



Global Corporate Trust
8 Greenway Plaza, Suite 1100
Houston, Texas 77046

**Notice to Holders of Allegro CLO IV, Ltd.
and, as applicable, Allegro CLO IV, LLC**

<u>Class</u>	<u>CUSIP/ISIN</u> ¹
Class A Notes	01749TAA8 / US01749TAA88 / G01789AA7 / USG01789AA70 / 153133387
Class B Notes	01749TAB6 / US01749TAB61 / G01789AB5 / USG01789AB53 / 153133395
Class C Notes	01749TAC4 / US01749TAC45 / G01789AC3 / USG01789AC37 / 153133425
Class D Notes	01749TAD2 / US01749TAD28 / G01789AD1 / USG01789AD10 / 153133875
Class E Notes	01749UAA5 / US01749UAA51 / G01787AA1 / USG01787AA15 / 153134073
Subordinated Notes	01749UAB3 / US01749UAB35 / G01787AB9 / USG01787AB97 / 153160325 / 01749UAC1 / US01749UAC18

and notice to the parties listed on Schedule A attached hereto.

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Notice of Proposed Supplemental Indenture

Reference is made to that certain Indenture, dated as of December 22, 2016 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “*Indenture*”), by and among Allegro CLO IV, Ltd. (the “*Issuer*”), Allegro CLO IV, LLC (the “*Co-Issuer*”) and U.S. Bank National Association, as trustee (in such capacity, the “*Trustee*”). Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

The Trustee hereby provides notice, pursuant to Section 8.3(c) of the Indenture, of a proposed supplemental indenture (hereinafter referred to as the “*Proposed Supplemental Indenture*”) to be entered into between the Issuer, the Co-Issuer and the Trustee. A copy of the Proposed Supplemental Indenture is attached hereto as Exhibit A. The Proposed Supplemental Indenture is proposed to be executed on or after July 15, 2019.

Please note that the execution of the Proposed Supplemental Indenture is subject to the satisfaction of certain conditions set forth in the Indenture, including, without limitation, the conditions set forth in Article VIII and Article IX of the Indenture. The

¹ The CUSIP/ISIN numbers appearing herein are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of CUSIP/ISIN numbers, or for the accuracy or correctness of CUSIP/ISIN numbers printed on any Notes or as indicated in this notice.

Trustee does not express any view on the merits of, and does not make any recommendation (either for or against) with respect to, the Proposed Supplemental Indenture and gives no investment, tax or legal advice. Each Holder should seek advice from its own counsel and advisors based on the Holder's particular circumstances.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information.

The Trustee expressly reserves all rights under the Indenture, including, without limitation, its right to payment in full of all fees and costs (including, without limitation, fees and costs incurred or to be incurred by the Trustee in performing its duties, indemnities owing or to become owing to the Trustee, compensation for Trustee time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) prior to any distribution to Holders or other parties, as provided in and subject to the applicable terms of the Indenture, and its right, prior to exercising any rights or powers vested in it by the Indenture at the request or direction of any of the Holders, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

This notice is being sent to Holders by U.S. Bank National Association in its capacity as Trustee. Holders with questions regarding this notice should direct their inquiries, in writing, to: Victor Yip, U.S. Bank National Association, Global Corporate Trust, 8 Greenway Plaza, Suite 1100, Houston, Texas 77046 Attention: Global Corporate Trust–Allegro CLO IV, Ltd., telephone (713) 212-3727, or via email at victor.yip@usbank.com.

**U.S. BANK NATIONAL ASSOCIATION,
as Trustee**

June 14, 2019

SCHEDULE A

Allegro CLO IV, Ltd.
c/o Estera Trust (Cayman) Limited
Clifton House
75 Fort Street, PO Box 1350
Grand Cayman KY1-1108
Cayman Islands
Attn: The Directors
Email: sf@estera.com

Allegro CLO IV, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Email: dpuglisi@puglisiassoc.com

AXA Investment Managers, Inc.
100 W. Putnam Avenue
Greenwich, Connecticut, 06830
Attention: Jean Philippe Levilain,
Email:
JeanPhilippe.LEVILAIN@axa-im.com
travis.pauley@axa-im.com
Pierre-Ugo.FAURE@axa-im.com
PARSFtransactionsupport@axa-im.com
Parstructurationloans@axa-im.com

with a copy to:

AXA Investment Managers, Inc.
100 W. Putnam Avenue
Greenwich, Connecticut 06830
Attention: Chief Compliance Officer

Moody's Investors Service, Inc.
7 World Trade Center, 250 Greenwich St.
New York, New York 10007
Attention: CBO/CLO Monitoring
Email: cdomonitoring@moodys.com

Fitch Ratings, Inc.
33 Whitehall Street
New York, New York 10064
Email:
cdo.surveillance@fitchratings.com

US. Bank National Association, as
Collateral Administrator

17g-5 Information Agent
Email: AllegroCLOIV17g5@usbank.com

Euronext Dublin
28 Anglesea Street
Dublin 2, Ireland
ISE Service Portal: www.isedirect.ie

consentannouncements@dtcc.com
voluntaryreorgannouncements@dtcc.com
legalandtaxnotices@dtcc.com

EXHIBIT A

[Proposed Supplemental Indenture]

FIRST SUPPLEMENTAL INDENTURE

dated as of July [15], 2019

among

ALLEGRO CLO IV, LTD.,
as Issuer

ALLEGRO CLO IV, LLC,
as Co-Issuer

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

to

the Indenture, dated as of December 22, 2016,
among the Issuer, the Co-Issuer and the Trustee

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of July [15], 2019 (the "First Supplemental Indenture"), among ALLEGRO CLO IV, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as issuer (the "Issuer"), ALLEGRO CLO IV, LLC, a limited liability company formed under the laws of the State of Delaware, as co-issuer (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and U.S. BANK NATIONAL ASSOCIATION, a national banking association, as trustee (the "Trustee"), is entered into pursuant to the terms of the indenture, dated as of December 22, 2016, among the Issuer, the Co-Issuer and the Trustee (as the same may be amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Indenture"). Capitalized terms used but not defined in this First Supplemental Indenture have the meanings assigned thereto in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(xi) of the Indenture, without the consent of the Holders of any Notes (other than a Majority of the Holders of the Subordinated Notes) but with the written consent of the Collateral Manager, the Co-Issuers, when authorized by Board Resolutions, and the Trustee, at any time and from time to time subject to Section 8.3 of the Indenture, may enter into one or more supplemental indentures (i) to issue or co-issue, as applicable, replacement securities in connection with a Refinancing, and to make such other changes as shall be necessary to facilitate a Refinancing, in each case in accordance with the Indenture or (ii) to establish a non-call period or prohibition of future refinancing of any replacement Notes or other refinancing obligations;

WHEREAS, pursuant to Section 8.2 of the Indenture, with the written consent of the Collateral Manager, a Majority of each Class of Notes materially and adversely affected thereby, if any (and in certain cases described in Section 8.2 of the Indenture, with the written consent of the Holders of each Class of Notes), and any Hedge Counterparty materially and adversely affected thereby, the Trustee and the Co-Issuers may, subject to Section 8.3 of the Indenture, execute one or more supplemental indentures to add any provisions to, or change in any manner or eliminate any of the provisions of, the Indenture or modify in any manner the rights of the Holders of the Notes of any Class under the Indenture, subject to the satisfaction of certain conditions set forth in the Indenture;

WHEREAS, the Co-Issuers desire to enter into this First Supplemental Indenture to (i) make changes necessary to issue replacement securities in connection with a Refinancing of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes [and the Class E Notes] issued on the Closing Date (the "Refinanced Notes"), through issuance 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] (the "Refinancing Notes"), occurring on the same date as this First Supplemental Indenture (the "2019 Refinancing Date"); and (ii) amend certain provisions of the Indenture;

WHEREAS, the Refinanced Notes are being redeemed on the 2019 Refinancing Date simultaneously with the execution of this First Supplemental Indenture;

WHEREAS, the [Subordinated Notes] shall remain Outstanding following the 2019 Refinancing Date;

WHEREAS, pursuant to Section 9.2(a) of the Indenture, a Majority of the Subordinated Notes has directed the Issuer to redeem the Refinanced Notes pursuant to a Refinancing on the 2019 Refinancing Date;

WHEREAS, pursuant to Section 8.3(b) and Section 9.2(f) of the Indenture, the Trustee has received an Opinion of Counsel stating that the Refinancing is permitted by the Indenture, that the First

Supplemental Indenture is authorized or permitted by the Indenture, and all conditions precedent thereto have been satisfied;

WHEREAS, pursuant to Section 8.2 of the Indenture, [100]% of the Holders of the Subordinated Notes and the Collateral Manager have consented to the terms of this First Supplemental Indenture;

WHEREAS, each purchaser of a Refinancing Note will be deemed to have consented to the execution of this First Supplemental Indenture;

WHEREAS, pursuant to Section 8.3(c) of the Indenture, a copy of this First Supplemental Indenture has been delivered to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty (if any), the Noteholders and each Rating Agency at least [30 days]¹ prior to the date hereof; and

WHEREAS, pursuant to Section 8.3(g) of the Indenture, the Issuer has notified Euronext Dublin of this First Supplemental Indenture;

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

Section 1. Issuance and Authentication of Refinancing Notes.

(a) The Co-Issuers [(or in the case of the Class E-R Notes, the Issuer)] will issue the Refinancing Notes, which shall have the designations, original principal amounts, and other characteristics as follows²:

	Original Principal Amount / Stated Amount	Interest Rate
Class A-R Notes.....	\$288,000,000	Base Rate* + [•]%
Class B-R Notes.....	\$52,650,000	Base Rate* + [•]%
Class C-R Notes.....	\$24,750,000	Base Rate* + [•]%
Class D-R Notes.....	\$27,000,000	Base Rate* + [•]%
[Class E-R Notes]	\$21,600,000	Base Rate* + [•]%

* Initially, the Base Rate will be LIBOR unless a Base Rate Amendment is entered into or a Base Rate is designated by the Collateral Manager pursuant to Section 8.2(d) of the Indenture. LIBOR shall be calculated by reference to three-month LIBOR, in accordance with the definition of LIBOR.

The Refinancing Notes will have minimum denominations of U.S.\$[250,000] and integral multiples of U.S.\$1.00 in excess thereof. The Refinancing Notes shall only be transferred or resold in compliance with the terms of the Indenture, as amended by this First Supplemental Indenture.

¹ 20 Business Days if no Controlling Class Amendment is effected in connection with the Refinancing.

² The modifications set forth in this draft First Supplemental Indenture may be revised, in form acceptable to the Co-Issuers, the Collateral Manager and the Trustee, in the event that one or more Classes of Secured Notes identified herein will not be redeemed on the 2019 Refinancing Date.

(b) The Issuer hereby directs the Trustee to (A) deposit the Refinancing Proceeds [and any Partial Redemption Interest Proceeds] in the applicable Accounts, (B) pay the Redemption Prices of the Refinanced Notes using such proceeds and other funds available therefor; (C) pay all accrued and unpaid Administrative Expenses related to the Refinancing [(regardless of the Administrative Expense Cap)], in each case as separately identified to the Trustee by or on behalf of the Issuer and (D) pay certain structuring and placement fees to the Placement Agent in connection with the Refinancing, in each case as separately identified to the Trustee by or on behalf of the Issuer.

(c) The Refinancing Notes shall be issued substantially in the forms attached to the Indenture and shall be executed by the Co-Issuers [or the Issuer (as applicable)] 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 and upon receipt by the Trustee of the following:

(i) Rating Letters. An Officer's Certificate of the Issuer to the effect that attached thereto are true and correct copies of letters signed by each Rating Agency confirming that (A) the Class A-R Notes are rated "[Aaa] (sf)" by Moody's and "[AAA]sf" by Fitch; (B) the Class B-R Notes are rated at least "[Aa2] (sf)" by Moody's; (C) the Class C-R Notes are rated at least "[A2] (sf)" by Moody's; (D) the Class D-R Notes are rated at least "[Baa3] (sf)" by Moody's; and (E) the Class E-R Notes are rated at least "[Ba3] (sf)" by Moody's].

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of such 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 Co-Issuer that no other authorization, approval, or consent of any governmental body is required for the valid issuance of such Refinancing Notes; or (B) an Opinion of Counsel of such Co-Issuer that no such authorization, approval, or consent of any governmental body is required for the valid issuance of such Refinancing Notes except as has been given.

(iii) Legal Opinions. Opinions of (A) DLA Piper (US) LLP, special U.S. counsel to the Co-Issuers, (B) Appleby (Cayman) Ltd., counsel to the Issuer; and (C) Alston & Bird LLP, counsel to the Trustee, in each case dated as of the 2019 Refinancing Date.

(iv) 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, authentication, and (with respect to the Issuer only) delivery of the notes applied for by it and specifying the Stated Maturity, principal amount, and Interest Rate of the Notes to be authenticated and delivered as set forth in Section 1(a) hereto; 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 date of issuance, and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(v) Officers' Certificates of the Co-Issuers Regarding this First Supplemental Indenture. An Officer's Certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, (A) all conditions precedent provided in the Indenture and this First Supplemental Indenture relating to the issuance, authentication and delivery of the Refinancing Notes have been complied with; (B) such Co-Issuer is not in default under the Indenture and that the issuance of the Refinancing Notes applied for by it will 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; and (C) all expenses due or accrued with respect to the offering of such notes or relating to actions taken on or in connection with the issuance of the Refinancing Notes have been paid (or will be paid in accordance with the terms of the Indenture) or reserves therefor have been made. The Officer's Certificate of each Co-Issuer shall also state that all of its representations and warranties contained in this First Supplemental Indenture are true and correct as of the 2019 Refinancing Date.

(d) On the 2019 Refinancing Date, the Trustee, as custodian of the Global Notes, shall cause all Global Notes representing the Refinanced Notes that are held by the Trustee on behalf of Cede & Co. to be surrendered and shall cause the Refinanced Notes to be cancelled in accordance with Section 2.9 of the Indenture.

(e) On or before the 2019 Refinancing Date, [100]% of the Holders of the Subordinated Notes shall provide written consent to the terms of this First Supplemental Indenture.

(f) Each Holder or beneficial owner of a Refinancing Note, by its acquisition thereof on the 2019 Refinancing Date, shall be deemed to agree to the terms of the Indenture, as amended hereby, set forth in this First Supplemental Indenture (including in the conformed Indenture attached as Appendix A hereto) and the execution of the Co-Issuers and the Trustee hereof.

Section 2. Amendments to the Indenture.

(a) As of the date hereof, the Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Indenture attached as Appendix A hereto.

(b) The Exhibits to the Indenture are amended as reasonably acceptable to the Co-Issuers, the Collateral Manager, the Trustee (as directed by the Issuer or Collateral Manager) and a Majority of the Holders of the Subordinated Notes in order to make the form Notes consistent with the terms of the applicable Classes of Refinancing Notes (and the Issuer shall provide, or cause to be provided, to the Trustee an amended copy of such Exhibits).

Section 3. Indenture to Remain in Effect.

(a) Except as expressly modified herein, the Indenture shall continue in full force and effect in accordance with its terms. Upon issuance and authentication of the Refinancing Notes and redemption in full of the Refinanced Notes, all references in the Indenture to any Class of Refinanced Notes shall apply *mutatis mutandis* to the corresponding Class of the Refinancing Notes. All references in the Indenture to the Indenture or to "this Indenture" shall apply *mutatis mutandis* to the Indenture as modified by this First 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 First Supplemental Indenture.

(b) For the avoidance of doubt, the changes set forth in Appendix A hereto shall supersede any terms or provisions of the Indenture that are inconsistent with such changes.

Section 4. Miscellaneous.

(a) THIS FIRST SUPPLEMENTAL INDENTURE AND THE REFINANCING NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND ANY MATTERS ARISING OUT

OF OR RELATING IN ANY WAY WHATSOEVER TO THIS FIRST SUPPLEMENTAL INDENTURE AND THE REFINANCING NOTES (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

(b) This First Supplemental Indenture (and each amendment, modification and waiver in respect of it) and the Refinancing Notes may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this First Supplemental Indenture by e-mail (PDF) or telecopy shall be effective as delivery of a manually executed counterpart of this First Supplemental Indenture.

(c) Notwithstanding any other provision of this First Supplemental Indenture, the obligations of the Co-Issuers under the Notes and the Indenture as supplemented by this First Supplemental Indenture are limited recourse obligations of the Co-Issuers payable solely from the Assets and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture as supplemented by this First Supplemental Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any officer, director, partner, employee, shareholder or incorporator of either of the Co-Issuers, the Collateral Manager or their respective successors or assigns for any amounts payable under the Notes or the Indenture as supplemented by this First Supplemental Indenture. It is understood that the foregoing provisions of this Section 4(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 Notes or secured by the Indenture as supplemented by this First Supplemental Indenture until the assets constituting the Assets have been realized. It is further understood that the foregoing provisions of this Section 4(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 First 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.

(d) Notwithstanding any other provision of the Indenture as supplemented by this First Supplemental Indenture, neither the Trustee nor the Holders or beneficial owners of the Refinancing Notes may, prior to the date which is one year (or if longer, any applicable preference period) and one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer or Co-Issuer any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or State bankruptcy or similar laws. Nothing in this Section 4(d) 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 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 or Co-Issuer any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

(e) 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 First Supplemental Indenture and makes no representation with respect thereto. In entering into this First Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

(f) The Co-Issuers represent and warrant to the Trustee that this First 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.

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

(h) Directions to the Trustee. The Co-Issuers hereby direct the Trustee to execute this First Supplemental Indenture and acknowledge and agree that the Trustee will be fully protected in relying upon the foregoing direction.

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

EXECUTED AS A DEED BY

ALLEGRO CLO IV, LTD., as Issuer

By: _____

Name:

Title:

In the presence of:

Witness:

Name:

Title:

ALLEGRO CLO IV, LLC, as Co-Issuer

By: _____

Name:

Title:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____

Name:

Title:

Consented to by:

AXA INVESTMENT MANAGERS, INC.,
as Collateral Manager

By: _____
Name:
Title:

APPENDIX A

[attached below]

Conformed through First Supplemental Indenture dated as of July [15], 2019

INDENTURE

by and among

ALLEGRO CLO IV, LTD.
Issuer

ALLEGRO CLO IV, LLC
Co-Issuer

and

U.S. BANK NATIONAL ASSOCIATION
Trustee

Dated as of December 22, 2016

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INDENTURE, dated as of December 22, 2016, among Allegro CLO IV, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Allegro CLO IV, LLC, a limited liability company organized under the laws of the State of Delaware (the “Co-Issuer”, and together with the Issuer, the “Co-Issuers”) and U.S. Bank National Association, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the “Trustee”).

PRELIMINARY STATEMENT

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

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

GRANTING CLAUSES

The Issuer hereby Grants to the Trustee, for the benefit and security of the Holders of the Secured Notes, the Trustee, the Collateral Manager, each Hedge Counterparty, the Administrator and the Collateral Administrator (collectively, the “Secured Parties”), all of its right, title and interest in, to and under all property of the Issuer, in each case, whether now owned or existing, or hereafter acquired or arising and wherever located, including without limitation:

- (a) the Collateral Obligations and all payments thereon or with respect thereto;
- (b) each of the Accounts, and any Eligible Investments purchased with funds on deposit in any of the Accounts, and all income from the investment of funds therein (subject, in the case of a Hedge Counterparty Collateral Account, to the rights of the Hedge Counterparty therein);
- (c) 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 Administration Agreement, the Purchase and Sale Agreement and the Collateral Administration Agreement;
- (d) all Cash or Money Delivered to the Trustee (or its bailee) from any source for the benefit of the Secured Parties or the Issuer;
- (e) all accounts, chattel paper, deposit accounts, financial assets, general intangibles, payment intangibles, instruments, investment property, letter-of-credit rights, securities, money, documents, goods, commercial tort claims and securities entitlements, and other supporting obligations relating to the foregoing (in each case as defined in the UCC);

(f) any other property otherwise Delivered to the Trustee by or on behalf of the Issuer (whether or not constituting Collateral Obligations, Equity Securities or Eligible Investments);

(g) any Equity Securities received by the Issuer or an ETB Subsidiary; or the Issuer's ownership interest in and rights in all assets owned by any ETB Subsidiary and the Issuer's rights under any agreement with any ETB Subsidiary (it being understood that Equity Securities may not be purchased by the Issuer but it is possible that the Issuer (or an ETB Subsidiary) may receive an Equity Security in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout in such case that would be considered "received in lieu of debts previously contracted" with respect to the Collateral Obligation under the Volcker Rule); and

(h) all proceeds (as defined in the UCC) and products with respect to the foregoing; *provided* that such Grants shall not include amounts (if any) remaining from the U.S.\$250 transaction fee paid to the Issuer in consideration of the issuance of the Notes, the funds attributable to the issuance and allotment of the Issuer's ordinary shares or the bank account in the Cayman Islands in which such funds are deposited (or any interest thereon) (collectively, the "Excepted Property") (the assets referred to in (a) through (h), excluding the Excepted Property, are collectively referred to as the "Assets").

In the event that the Collateral Manager and the Issuer receive an Opinion of Counsel of national reputation experienced in such matters that the Issuer's ownership of any specific Asset would cause the Issuer to be unable to comply with the loan securitization exemption from the definition of "covered fund" under the Volcker Rule, then the Collateral Manager, on behalf of the Issuer, will be required to take commercially reasonable efforts to sell such Asset and will not purchase or otherwise receive any additional "Asset" of the type identified in such opinion.

The above Grant is made to secure the Secured Notes and certain other amounts payable by the Issuer as described herein (the "Secured Obligations"). Except as set forth in the Priority of Payments and Article XIII of this Indenture, the Secured Notes are secured by the Grant 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. The Grant is made to secure, in accordance with the priorities set forth in the Priority of Payments and Article XIII of this Indenture, (i) the payment of all amounts due on the Secured Notes in accordance with their terms, (ii) the payment of all other sums (other than in respect of the Subordinated Notes) payable under this Indenture, (iii) the payment of amounts owing by the Issuer under the Collateral Management Agreement, the Securities Account Control Agreement, the Administration Agreement, the Collateral Administration Agreement and the Risk Retention Letter and (iv) compliance with the provisions of this Indenture, all as provided in this Indenture. 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 Grant, accepts the trusts hereunder in accordance with the provisions hereof, and agrees to perform the duties herein in accordance with the terms 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, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. The word “including” shall mean “including without limitation”. All references in this Indenture to designated “Articles”, “Sections”, “subsections” and other subdivisions are to the designated articles, sections, sub-sections 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.

“17g-5 Information Agent”: The Collateral Administrator.

“17g-5 Website”: The internet website of the Issuer, initially located at www.structuredfn.com under the tab “NRSRO”, access to which is limited to Rating Agencies and NRSROs who have provided an NRSRO Certification. Any change of the 17g-5 Website shall only occur after notice has been delivered by the Issuer to the 17g-5 Information Agent, the Trustee, the Collateral Administrator, the Collateral Manager, the Placement Agent, and the Rating Agencies then rating a Class of Secured Notes.

“2019 Refinancing Date”: [July \[15\], 2019.](#)

“2019 Refinancing Date Expenses”: [All amounts payable by the Issuer in connection with the Refinancing occurring on the 2019 Refinancing Date \(other than the Redemption Prices of the Secured Notes redeemed on the 2019 Refinancing Date\), including \(i\) all accrued and unpaid Administrative Expenses \(including the reasonable fees, costs, charges and expenses incurred by the Trustee and the Collateral Administrator \(including reasonable attorneys’ fees and expenses\)\) incurred by the Issuer in connection with such Refinancing, \(ii\) any amounts due to the Hedge Counterparties \(if any\) and \(iii\) all accrued and unpaid Collateral Management Fees, in each case as identified to the Trustee by, or on behalf of, the Issuer.](#)

“25% Limitation”: A limitation that is exceeded only if Benefit Plan Investors hold 25% or more of the value of any class of equity interests in the Issuer, as calculated under 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA.

“Accountants’ Report”: An agreed upon procedures report, as specified in Section 7.18(d) and Section 10.9(b), of the firm or firms appointed by the Issuer pursuant to Section 10.9(a).

“Accounts”: (i) the Payment Account, (ii) the Collection Account, (iii) the Ramp-Up Account, (iv) the Revolver Funding Account, (v) the Expense Reserve Account, (vi) the Custodial Account, (vii) each Hedge Counterparty Collateral Account, (viii) the Excluded Collateral Obligation Reserve Account, (ix) the Reserve Account, and (x) the Contribution Account.

“Accredited Investor”: The meaning set forth in Rule 501(a) under the Securities Act.

“Act” and “Act of Holders”: The meanings specified in Section 14.2.

“Adjusted Collateral Principal Amount”: As of any date of determination, (a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations, Discount Obligations and Deferring Obligations), plus (b) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, plus (c) the Moody’s Collateral Value of all Defaulted Obligations and Deferring Obligations; *provided* that the Adjusted Collateral Principal Amount will be zero for any Defaulted Obligation which the Issuer has owned for more than three years after its default date, plus (d) the aggregate, for each Discount Obligation, of the purchase price, excluding accrued interest, expressed as a percentage of par and multiplied by the Principal Balance thereof, for such Discount Obligation, minus (e) the Excess CCC/Caa Adjustment Amount; *provided, further*, that, with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Deferring Obligation, Discount Obligation, or any asset that falls into the Excess CCC/Caa Adjustment Amount, 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.

“Adjusted Weighted Average Moody’s Rating Factor”: As of any Measurement Date, a number equal to the Weighted Average Moody’s 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 Weighted Average Moody’s 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.

“Administration Agreement”: An agreement between the Administrator (as administrator and as share owner) and the Issuer (as amended from time to time) relating to the various corporate management functions that 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 during the term of such agreement.

“Administrative Expense Cap”: An amount equal on any Payment Date (when taken together with any Administrative Expenses paid during the period since the preceding Payment Date or in the case of the first Payment Date following the Closing Date, the period since the Closing Date), to the sum of (a) 0.02% per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount on the related Determination Date and (b) U.S.\$225,000 per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months); *provided* that (1) in respect of any Payment Date after the third Payment Date following the Closing Date, if the aggregate amount of Administrative Expenses paid pursuant to Section 11.1(a)(i)(A), Section 11.1(a)(ii)(A) and Section 11.1(a)(iii)(A) (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates and 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, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; and (2) in respect of the third Payment Date following the Closing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date.

“Administrative Expenses”: The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date (including, with respect to any Payment Date, any such amounts that were due and not paid on any prior Payment Date in accordance with the Priority of Payments) and payable in the following order by the Issuer or the Co-Issuer: *first*, on a pari passu basis to the Trustee pursuant to Section 6.7 and the other provisions of this Indenture, to the Bank in all of its capacities and to the Collateral Administrator pursuant to the Collateral Administration Agreement, *second*, on a pro rata basis, the following amounts (excluding indemnities) to the following parties:

- (i) the Independent accountants, agents (other than the Collateral Manager) and counsel of the Co-Issuers and any ETB Subsidiary for fees and expenses and any relevant taxing authority for taxes of any ETB Subsidiary and any governmental fees (including annual fees) and registered office fees payable by any ETB Subsidiary;
- (ii) on a pro rata basis, (x) the Rating Agencies for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating of the Secured Notes (and, in the case of Fitch, the Class A Notes only) or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations and (y) any person in respect of any fees or expenses incurred as a result of compliance with Rule 17g-5;
- (iii) the Collateral Manager under this Indenture and the Collateral Management Agreement, including without limitation (w) reasonable expenses of the Collateral Manager (including fees for its accountants, agents, counsel and administration); (x) out-of-pocket travel and other miscellaneous expenses incurred and paid by

the Collateral Manager in connection with (1) the Collateral Manager's management of the Collateral Obligations (including without limitation expenses related to the purchase and sale of any Collateral Obligations, the workout of Collateral Obligations, research systems and compliance monitoring), 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, and (2) the purchase or sale of any Collateral Obligations; (y) any other expenses actually incurred and paid by the Collateral Manager in connection with the Collateral Obligations; and (z) other amounts payable to the Collateral Manager pursuant to the Collateral Management Agreement but excluding the Collateral Management Fee;

- (iv) the Administrator pursuant to the Administration Agreement;
- (v) the independent manager of the Co-Issuer for fees and expenses;
- (vi) any person in respect of any governmental fee, charge or tax (including any FATCA Compliance Costs);
- (vii) 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 the payment of 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) 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 any Notes on any stock exchange or trading system and any fees, taxes and expenses incurred in connection with the establishment and maintenance of any ETB Subsidiary; and
- (viii) any other Person in connection with satisfying the European Retention Requirements, the ~~STS Regulation, the~~ U.S. Risk Retention Regulations or similar requirements;

and *third*, on a pro rata basis, indemnities payable to any Person pursuant to any Transaction Document; *provided* that (x) amounts due in respect of actions taken on or before the Closing Date shall not be payable as Administrative Expenses but shall be payable only from the Expense Reserve Account pursuant to Section 10.3(d) and (y) for the avoidance of doubt, amounts that are expressly payable to any Person under the Priority of Payments in respect of an amount that is stated to be payable as an amount other than as Administrative Expenses (including, without limitation, interest and principal in respect of the Secured Notes and distributions in respect of the Subordinated Notes) shall not constitute Administrative Expenses.

"Administrator": Estera Trust (Cayman) Limited and any successor thereto.

"Affected Bank": A "bank" for purposes of Section 881 of the Code or an entity affiliated with such a bank that owns, directly or indirectly, more than 33-1/3% of the Aggregate Outstanding Amount of any Class of the Issuer Only Notes and is (x) not a United States person

within the meaning of Section 7701(a)(30) of the Code, (y) not entitled to the benefits of an income tax treaty with the United States under which withholding taxes on interest payments made by obligors resident in the United States to such bank are reduced to 0% and (z) does not provide an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States.

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

“Affiliate”: With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, Officer, employee or general partner (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above; *provided* that unless expressly provided herein to the contrary, funds or accounts managed by the Collateral Manager or Affiliates of the Collateral Manager shall be excluded from the definition hereof. 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 such Persons or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. For purposes of this definition, no entity shall be deemed an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates acts as administrator or share trustee for such entity.

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

“Aggregate Coupon”: As of any Measurement Date, the sum of the products obtained by multiplying, in the case of each Fixed Rate Obligation (including, for any Deferrable Obligation, only the required current cash pay interest required by the Underlying Instruments thereon), (i) the stated coupon on such Collateral Obligation expressed as a percentage and (ii) the Principal Balance of such Collateral Obligation.

“Aggregate Excess Funded Spread”: As of any Measurement Date, the amount obtained by multiplying: (a) the amount equal to ~~LIBOR~~the Base Rate applicable to the Floating Rate Notes during the Interest Accrual Period in which such Measurement Date occurs; by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance of the Collateral Obligations (excluding, for any Deferring Obligation, any interest that has been deferred and capitalized thereon) as of such Measurement Date minus (ii) the Target Initial Par Amount minus (iii) the aggregate amount of Principal Proceeds received from the issuance of additional notes pursuant to Sections 2.13 and 3.2.

“Aggregate Funded Spread”: As of any Measurement Date, the sum of:

(a) in the case of each Floating Rate Obligation (including, for any Deferrable Obligation, only the required current cash pay interest required by the Underlying Instruments thereon and excluding the unfunded portion of any Delayed Drawdown Collateral Obligation

~~and/or~~ Revolving Collateral Obligation) that bears interest at a spread over a London interbank offered rate based index, (i) the stated interest rate spread on such Collateral Obligation above such index multiplied by (ii) the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); *provided* that, with respect to any LIBOR Floor Obligation, the stated interest rate spread on such Collateral Obligation above the applicable index shall be deemed to be equal to the sum of (a) the stated interest rate spread over the greater of (x) ~~LIBOR~~the Base Rate with respect to the Floating Rate Notes as of the immediately preceding Interest Determination Date and (y) the specified “floor” rate, as applicable, and (b) the excess, if any, of the specified “floor” rate relating to such Collateral Obligation over ~~LIBOR~~the Base Rate with respect to the Floating Rate Notes as of the immediately preceding Interest Determination Date; and

(b) in the case of each Floating Rate Obligation (including, for any Deferrable Obligation, only the required current cash pay interest required by the Underlying Instruments thereon and excluding the unfunded portion of any Delayed Drawdown Collateral Obligation ~~and/or~~ Revolving Collateral Obligation) that bears interest at a spread over an index other than a London interbank offered rate based index, (i) the excess of the sum of such spread and such index over ~~LIBOR~~the Base Rate with respect to the Floating Rate Notes as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) multiplied by (ii) the Principal Balance of each such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation).

“Aggregate Outstanding Amount”: With respect to any of the Notes as of any date, the aggregate unpaid principal amount of such Notes Outstanding (including any Deferred Interest previously added to the principal amount of any Class of Deferred Interest Notes that remains unpaid except to the extent otherwise expressly provided herein).

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

“Aggregate Unfunded Spread”: As of any Measurement Date, the sum of the products obtained by multiplying (i) for each Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation (other than Defaulted Obligations), the related commitment fee then in effect as of such date and (ii) the undrawn commitments of each such Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation as of such date.

~~“AIFMD”: Directive 2011/61/EU on Alternative Investment Fund Managers, effective July 22, 2013.~~

~~“AIFMD Level 2 Regulation”: Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFMD.~~

~~“AIFMD Retention Requirements”: Article 17 of the AIFMD, as implemented by Section 5 of the AIFMD Level 2 Regulation, including any guidance published in relation thereto and any implementing laws or regulations in force in any Member State of the European Union; *provided*~~

~~that references to the AIFMD Retention Requirement shall be deemed to include any successor or replacement provisions of Section 5 included in any European Union directive or regulation subsequent to AIFMD or the AIFMD Level 2 Regulation.~~

“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 Moody’s Rating of at least “B3” and a Market Value of 90% or more	100%	89%	85%	75%
All other Collateral Obligations	100%	75%	65%	45%

“Applicable Issuer” or “Applicable Issuers”: With respect to the Secured Notes (other than the Class E Notes), the Co-Issuers; with respect to the Class E Notes and the Subordinated Notes, the Issuer only; and with respect to any additional notes issued in accordance with Sections 2.13 and 3.2, the Issuer and, if such notes are co-issued, the Co-Issuer.

“Approved Index List”: The nationally recognized indices specified in Schedule 7 hereto as amended from time to time by the Collateral Manager with prior notice of any amendment to Fitch and Moody’s in respect of such amendment and a copy of any such amended Approved Index List to the Collateral Administrator.

“ARRC”: [The Alternative Reference Rates Committee convened by the Federal Reserve Board.](#)

“Asset-backed Commercial Paper”: [Commercial paper or other short-term obligations of a program that primarily issues externally rated commercial paper backed by assets or exposures held in a bankruptcy-remote, special purpose entity.](#)

“Asset Quality Matrix”: The following chart used to determine the Asset Quality Matrix Combination for purposes of the Moody’s Diversity Test, the Maximum Moody’s Rating Factor Test and the Minimum Floating Spread Test:

Minimum Weighted Average Spread	Minimum Diversity Score										Spread Modifier
	40	45	50	55	60	65	70	75	80	WARE Modifier	
2.50%	1500	1515	1530	1550	1570	1588	1605	1620	1635	55	0.042

												%
2.60	1570	1590	1610	1633	1653	1670	1688	1700	1718	60	0.052	%
2.70	1641	1666	1690	1716	1735	1751	1771	1781	1801	60	0.057	%
2.80	1715	1745	1775	1800	1820	1840	1856	1870	1890	60	0.064	%
2.90	1786	1821	1855	1881	1905	1926	1941	1956	1976	65	0.069	%
3.00	1850	1891	1935	1960	1980	2005	2020	2036	2056	70	0.075	%
3.10	1911	1961	2010	2036	2055	2081	2096	2116	2136	70	0.085	%
3.20	1970	2020	2070	2100	2130	2160	2175	2190	2210	70	0.085	%
3.30	2035	2085	2135	2175	2205	2220	2240	2255	2275	70	0.085	%
3.40	2095	2145	2190	2225	2275	2300	2320	2335	2355	70	0.085	%
3.50	2135	2180	2210	2255	2330	2360	2380	2395	2415	70	0.085	%
3.60	2185	2225	2260	2315	2370	2400	2425	2450	2475	70	0.085	%
3.70	2225	2270	2315	2375	2435	2455	2475	2495	2520	70	0.085	%
3.80	2290	2340	2380	2440	2460	2480	2500	2520	2540	70	0.085	%
3.90	2300	2350	2415	2460	2480	2510	2540	2565	2585	75	0.085	%
4.00	2330	2380	2440	2485	2515	2555	2585	2605	2620	75	0.085	%
4.10	2395	2445	2485	2530	2560	2595	2620	2645	2665	70	0.085	%
4.20	2420	2470	2510	2555	2600	2630	2660	2690	2710	70	0.085	%
4.30	2445	2495	2540	2590	2640	2680	2710	2730	2760	70	0.085	%
4.40	2500	2550	2600	2645	2685	2725	2760	2780	2805	70	0.085	%
4.50	2545	2590	2645	2685	2725	2760	2810	2830	2860	70	0.085	%
4.60	2605	2650	2700	2735	2775	2810	2850	2880	2905	60	0.085	%
4.70	2650	2695	2750	2780	2825	2855	2895	2925	2950	60	0.085	%
4.80	2695	2740	2790	2830	2870	2900	2935	2965	2995	60	0.085	%
4.90	2730	2780	2830	2870	2905	2950	2980	3015	3040	60	0.085	%
5.00	2760	2820	2870	2910	2950	2990	3015	3055	3080	60	0.085	%

Adjusted Weighted Average Moody's Rating Factor

~~“Asset-backed Commercial Paper”: Commercial paper or other short-term obligations of a program that primarily issues externally-rated commercial paper backed by assets or exposures held in a bankruptcy-remote, special-purpose entity.~~

“Asset Quality Matrix Combination”: The “row/column combination” (or the linear interpolation between two adjacent rows and/or two adjacent columns) selected by the Collateral Manager (in its sole discretion) from the Asset Quality Matrix in accordance with Section 7.18(g).

“Assets”: The meaning assigned in the Granting Clauses hereof.

“Assigned Moody’s Rating”: The rating determined pursuant to Schedule 5 hereto (or such other schedule provided by Moody’s to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

“Assumed Reinvestment Rate”: ~~LIBOR~~The Base Rate (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the Closing Date); *provided* that the Assumed Reinvestment Rate shall not be less than 0.00%.

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

“Authorized Officer”: With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer. With respect to the Collateral Manager, any Officer, employee, member or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any Officer, employee, partner or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request, certificate or order in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. With respect to any Authenticating Agent, any Officer of such Authenticating Agent who is authorized to authenticate the Notes. Each party may receive and accept a certification (which shall include contact information and email addresses) 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.

“AXA IM”: AXA Investment Managers, Inc.

“Balance”: On any date, with respect to Cash or Eligible Investments in any Account, the aggregate of the (i) current balance of any 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”: U.S. Bank National Association, a national banking association with trust powers (including any organization or entity succeeding to all or substantially all of its corporate trust business) in its individual capacity and not as Trustee or Collateral Administrator, and any successor thereto.

“Bankruptcy Law”: The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, and any successor statute or any other applicable federal or state bankruptcy law or similar law, including, without limitation, Part V of the Companies Law (as amended) of the Cayman Islands, the Companies Winding Up Rules (as amended) of the Cayman Islands, and any bankruptcy, insolvency, winding up, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction.

“Bankruptcy Subordination Agreement”: The meaning specified in Section 5.4(d)(ii).

“Base Rate”: (A) LIBOR or (B) if a Base Rate Amendment is entered into or a Base Rate is designated by the Collateral Manager pursuant to Section 8.2(d), for each Interest Accrual Period commencing after the execution and effectiveness of such Base Rate Amendment, the replacement rate elected to be used pursuant to such Base Rate Amendment or such designation.

“Base Rate Amendment”: A supplemental indenture to elect a non-LIBOR Base Rate with respect to the Floating Rate Notes (and make related changes advisable or necessary to implement the use of such replacement rate, including any Base Rate Modifier) pursuant to Section 8.2(d).

“Base Rate Modifier”: A modifier (as determined by the Collateral Manager) applied to a Base Rate in order to cause such rate to be comparable to three-month LIBOR, which modifier is recognized or acknowledged (whether by letter, protocol, publication of standard terms or otherwise) as being the industry standard by the Loan Syndication and Trading Association (or any successor organization thereto) or the ARRC, as applicable, and which modifier may include an addition or subtraction to such unadjusted rate.

“Benefit Plan Investor”: An employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, a plan that is subject to Section 4975 of the Code or an entity whose underlying assets include “plan assets” by reason of any such employee benefit plan’s or plan’s investment in the entity.

“Board of Directors”: With respect to the Issuer, the directors of the Issuer duly appointed by the shareholders of the Issuer or the board of directors of the Issuer.

“Board Resolution”: With respect to the Issuer, a resolution of the Board of Directors of the Issuer and, with respect to the Co-Issuer, a resolution of the managers of the Co-Issuer.

“Bond”: A debt security that is not in the form of a loan.

“Bridge Loan”: Any loan or other obligation that (x) is incurred in connection with a merger, acquisition, consolidation, or sale of all or substantially all of the assets of a Person or similar transaction and (y) by its terms, is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings (it being understood that any such loan or debt security that has a nominal maturity date of one year or less from the incurrence thereof but has a term-out or other provision whereby (automatically or at the sole option of the obligor thereof) the maturity of the indebtedness thereunder may be extended to a later date is not a Bridge Loan).

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

“Caa Collateral Obligation”: A Collateral Obligation (other than a Defaulted Obligation or a Deferring Obligation) with a Moody’s Default Probability Rating of “Caa1” or lower.

“Calculation Agent”: The meaning specified in Section 7.16.

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

“Cayman AML Regulations”: [The Anti-Money Laundering Regulations \(2018 Revision\) and The Guidance Notes on the Prevention and Detection of Money Laundering and Terrorist Financing in the Cayman Islands, each as amended and revised from time to time.](#)

“Cayman FATCA Legislation”: ~~Collectively, the Cayman-US IGA, the Cayman-UK IGA, the~~ The Cayman Islands Tax Information Authority Law (~~2016~~2017 Revision) and the CRS (~~each~~ as amended, and including any implementing legislation, rules, regulations and guidance notes with respect to such laws).

~~“Cayman-UK IGA”: The intergovernmental automatic information exchange agreement between the United Kingdom and the Cayman Islands signed on November 5, 2013 (as amended, and including any implementing legislation, rules, regulations and guidance notes with respect to such law).~~

“Cayman-US IGA”: ~~the~~ The intergovernmental agreement between the Cayman Islands and the United States signed on November 29, 2013 (as amended, and including any implementing legislation, rules, regulations and guidance notes with respect to such law).

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

“CCC/Caa Collateral Obligations”: The CCC Collateral Obligations and/or the Caa Collateral Obligations, as the context requires.

“CCC/Caa Excess”: The amount equal to the greater of (i) the excess of the Principal Balance of all CCC Collateral Obligations over an amount equal to [7.5]% of the Collateral Principal Amount as of the current Determination Date and (ii) the excess of the Principal Balance of all Caa Collateral Obligations over an amount equal to [7.5]% of the Collateral Principal Amount as of the current Determination Date; *provided* that, in determining which of the CCC/Caa Collateral Obligations shall be included in the CCC/Caa Excess, the CCC/Caa Collateral Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the principal balance of such Collateral Obligations as of such Determination Date) shall be deemed to constitute such CCC/Caa Excess; *provided, further*, that, if the greater of clause (i) or (ii) above does not result in the largest Excess CCC/Caa Adjustment Amount, then the lesser of clause (i) or (ii) shall be applicable for purposes of this definition.

“Certificate of Authentication”: The meaning specified in Section 2.1.

“Certificated Notes”: The meaning specified in Section 2.2(b)(ii).

“Certificated Secured Note”: The meaning specified in Section 2.2(b)(ii).

“Certificated Security”: The meaning specified in Section 8-102(a)(4) of the UCC.

“Certificated Subordinated Note”: The meaning specified in Section 2.2(b)(ii).

“CFR”: With respect to an obligor of a Collateral Obligation, the rating determined pursuant to Schedule 5 hereto (or such other schedule provided by Moody’s to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

“CFTC”: The Commodity Futures Trading Commission.

“Class”: In the case of (i) the Secured Notes, all of the Secured Notes having the same Interest Rate, Stated Maturity and designation, and (ii) the Subordinated Notes, all of the Subordinated Notes.

“Class A Notes”: (i) Prior to the 2019 Refinancing Date, the Class A Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and (ii) on and after the 2019 Refinancing Date, the Class A-R Notes.

“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.

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

“Class B Notes”: ~~The~~(i) Prior to the 2019 Refinancing Date, the Class B Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and (ii) on and after the 2019 Refinancing 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 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”: ~~The~~(i) Prior to the 2019 Refinancing Date, the Class C Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and (ii) on and after the 2019 Refinancing Date, the Class C-R Notes.

“Class C-R Notes”: The Class C-R Mezzanine 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”: ~~The~~(i) Prior to the 2019 Refinancing Date, the Class D Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and (ii) on and after the 2019 Refinancing Date, the Class D-R Notes.

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

“Class E Overcollateralization Ratio Test”: The Overcollateralization Ratio Test as applied with respect to the Class E Notes.

“Class E Notes”: ~~The~~[(i) Prior to the 2019 Refinancing Date, the] Class E Junior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 [and (ii) on and after the 2019 Refinancing Date, the Class E-R Notes].

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

“Clean-Up Call Redemption”: The meaning specified in Section 9.8 hereof.

“Clean-Up Call Redemption Date”: The meaning specified in Section 9.8 hereof.

“Clean-Up Call Redemption Price”: The meaning specified in Section 9.8 hereof.

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

“Clearing Corporation”: (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~~ S.A., a corporation organized under the laws of the Duchy of Luxembourg ~~(formerly known as Cedelbank, société anonyme)~~.

“Closing Date”: December 22, 2016.

“Code”: The United States Internal Revenue Code of 1986, as amended, and the Treasury regulations promulgated thereunder.

“Co-Issued Notes”: The Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

“Co-Issuer”: The Person named as such on the first page of this Indenture, until a successor Person shall have become the Co-Issuer pursuant to the applicable provisions of this Indenture, and thereafter “Co-Issuer” shall mean such successor Person.

“Co-Issuers”: The Issuer and the Co-Issuer.

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

“Collateral Administrator”: U.S. Bank National Association, in its capacity as collateral administrator under the Collateral Administration Agreement, and any successor thereto.

“Collateral Interest Amount”: As of any date of determination, without duplication, the aggregate amount of Interest Proceeds that has been received or that is expected to be received (other than Interest Proceeds expected to be received from (i) withdrawals of amounts from the Reserve Account or (ii) Defaulted Obligations and Deferring Obligations, but including Interest Proceeds actually received from Defaulted Obligations and Deferring Obligations), in each case during the Collection Period in which such date of determination occurs (or after such Collection Period but on or prior to the related Payment Date if such Interest Proceeds would be treated as Interest Proceeds with respect to such Collection Period).

“Collateral Management Agreement”: The ~~agreement~~ Amended and Restated Collateral Management Agreement dated as of the ~~Closing~~ 2019 Refinancing Date, between the Issuer and the Collateral Manager relating to the management of the Collateral Obligations and the other Assets by the Collateral Manager on behalf of the Issuer, as amended from time to time in accordance with the terms hereof and thereof.

“Collateral Management Fees”: The Senior Collateral Management Fee, the Subordinated Collateral Management Fee and the Incentive Collateral Management Fee.

“Collateral Manager”: AXA IM, until a successor Person shall have become the Collateral Manager pursuant to the provisions of the Collateral Management Agreement, and thereafter “Collateral Manager” shall mean such successor Person.

“Collateral Obligation”: A Senior Secured Loan, Second Lien Loan or Unsecured Loan (including, but not limited to, interests in bank loans acquired by way of a purchase or assignment) or Participation Interest therein, pledged by the Issuer to the Trustee that as of the date of acquisition by the Issuer:

- (i) is U.S. Dollar denominated and is neither convertible by the issuer thereof into, nor payable in, any other currency;
- (ii) is not (A) a Defaulted Obligation or (B) a Credit Risk Obligation;
- (iii) is not a lease (including a finance lease);
- (iv) if it is a Deferrable Obligation, it (a) is a Permitted Deferrable Obligation and (b) is not deferring or capitalizing the payment of interest, paying interest “in kind” or otherwise has an interest “in kind” balance outstanding at the time of purchase;
- (v) provides for a fixed amount of principal payable in Cash on scheduled payment dates and/or at maturity and does not by its terms provide for earlier amortization or prepayment at a price less than par;
- (vi) does not constitute Margin Stock;
- (vii) the Underlying Instruments provide that the Issuer will receive payments due under the terms of such asset and proceeds from disposing of such asset free and clear of withholding tax, other than with respect to withholding tax as to which the obligor or issuer must make additional payments so that the net amount received by the Issuer after satisfaction of such tax is the amount due to the Issuer before the imposition of any withholding tax and other than withholding tax that will be fully recovered as determined by the Collateral Manager; *provided* that this clause (vii) shall not apply to commitment fees and other similar fees associated with Revolving Collateral Obligations or Delayed Drawdown Collateral Obligations;
- (viii) has a Moody’s Rating and an S&P Rating;
- (ix) is not a debt obligation whose repayment is subject to substantial non-credit related risk as determined by the Collateral Manager;
- (x) except for Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations, is not an obligation pursuant to which any future advances or payments to the borrower or the obligor thereof may be required to be made by the Issuer;

(xi) does not have an “f”, “r”, “p”, “pi”, “~~q~~”, “t” or “sf” subscript assigned by S&P or an “sf” subscript assigned by Moody’s;

(xii) is not a Zero Coupon Bond, a Small Obligor Loan, a Step-Up Obligation, a Step-Down Obligation, a Bond, a Letter of Credit or a Structured Finance Obligation;

(xiii) 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;

(xiv) is not an Equity Security or by its terms convertible into or exchangeable for an Equity Security or attached with a warrant to purchase Equity Securities;

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

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

(xvii) other than in the case of a Fixed Rate Obligation, accrues interest at a floating rate determined by reference to (a) the Dollar prime rate, federal funds rate or LIBOR or (b) a similar interbank offered rate, commercial deposit rate or any other index;

(xviii) is Registered;

(xix) is not a Synthetic Security;

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

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

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

(xxiii) is issued by an obligor Domiciled in the United States, Canada, a Group I Country, a Group II Country, a Group III Country or a Tax Jurisdiction; *provided* that such obligor may not be Domiciled in Portugal, Italy, Greece or Spain;

(xxiv) if it is a Participation Interest, the Moody’s Counterparty Criteria is satisfied with respect to the acquisition thereof;

(xxv) the acquisition (including the manner of acquisition), ownership, enforcement and disposition of which will not cause the Issuer to be treated as engaged in a U.S. trade or business for U.S. federal income tax purposes or otherwise to be subject to tax on a net income basis in any jurisdiction outside its jurisdiction of incorporation;

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

(xxvii) is not commercial paper;

(xxviii) does not have an S&P issuer credit rating of “CCC-” or below or a Moody’s Default Probability Rating that is below “Caa3”, in each case, unless such Collateral Obligation is a DIP Collateral Obligation; and

(xxix) is purchased at a price at least equal to 60% of its principal balance.

For the avoidance of doubt, Collateral Obligations may include Current Pay Obligations.

“Collateral Principal Amount”: As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations) and (b) without duplication, the amounts on deposit in any Account (including Eligible Investments therein but excluding amounts on deposit in the Revolver Funding Account to the extent of the unfunded funding obligations under all Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations included in the Assets on such date) representing Principal Proceeds.

“Collateral Quality Test”: A test satisfied on any Measurement Date on and after the Effective Date if, 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 if a test is not satisfied on such date, the degree of compliance with such test is maintained or improved after giving effect to the investment, calculated in each case as required by Section 1.3 herein:

- (i) the Minimum Floating Spread Test;
- (ii) the Minimum Weighted Average Coupon Test;
- (iii) the Maximum Moody’s Rating Factor Test;
- (iv) the Moody’s Diversity Test;
- (v) the Minimum Weighted Average Moody’s Recovery Rate Test; and
- (vi) the Weighted Average Life Test.

“Collection Account”: The trust account established pursuant to Section 10.2 which consists of the Principal Collection Subaccount and the Interest Collection Subaccount.

“Collection Period”: (i) With respect to the first Payment Date following the Closing Date, the period commencing on the Closing Date and ending at the close of business on the seventh Business Day prior to the first Payment Date following the Closing Date; and (ii) with respect to any other Payment Date, the period commencing on the day immediately following the prior Collection Period and ending (a) in the case of the final Collection Period preceding the latest Stated Maturity of any Class of Notes, on the day of such Stated Maturity, (b) in the case of the final Collection Period preceding an Optional Redemption or Tax Redemption in whole of the Notes, on the Redemption Date and (c) in any other case, at the close of business on the seventh Business Day prior to such Payment Date.

“Concentration Limitations”: Limitations satisfied on any date of determination on or after the Effective Date and during the Reinvestment Period (or after the Reinvestment Period in respect of the investment of Post-Reinvestment Principal Proceeds) if, 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 (or, if not in compliance, the relevant requirements must be maintained or improved after giving effect to the purchase), calculated in each case as required by Section 1.3 herein:

- (i) not less than 90.0% of the Collateral Principal Amount may consist of Senior Secured Loans and Eligible Investments;
- (ii) not more than 10.0% of the Collateral Principal Amount may consist, in the aggregate, of Second Lien Loans and Unsecured Loans;
- (iii) not more than 2.0% of the Collateral Principal Amount may consist of obligations issued by a single Obligor and its Affiliates, except that, without duplication, Senior Secured Loans issued by up to five Obligors and their respective Affiliates may each constitute up to 2.5% of the Collateral Principal Amount; *provided* that not more than 1.0% of the Collateral Principal Amount may consist of Collateral Obligations, other than Senior Secured Loans, issued by a single Obligor and its Affiliates;
- (iv) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody’s Default Probability Rating of “Caa1” or below;
- (v) not more than 3.5% of the Collateral Principal Amount may consist of Fixed Rate Obligations;
- (vi) not more than 2.5% of the Collateral Principal Amount may consist of Current Pay Obligations;
- (vii) not more than 7.5% of the Collateral Principal Amount may consist of DIP Collateral Obligations;
- (viii) not more than 10.0% of the Collateral Principal Amount may consist, in the aggregate, of unfunded commitments under Delayed Drawdown Collateral Obligations and unfunded and funded commitments under Revolving Collateral Obligations;
- (ix) not more than 20.0% of the Collateral Principal Amount may consist of Participation Interests;
- (x) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody’s Rating derived from an S&P Rating as provided in clauses (a)(i) or (ii) of the definition of the term “Moody’s Derived Rating”;
- (xi) (a) all of the Collateral Obligations must be issued by Non-Emerging Market Obligors; and (b) no more than the percentage listed below of the Collateral

Principal Amount may be issued by Obligor 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;
15.0%	Canada;
10.0%	all countries (in the aggregate) other than the United States, Canada and the United Kingdom;
20.0%	any individual Group I Country;
20.0%	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
7.5%	all Tax Jurisdictions in the aggregate;

- (xii) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by Obligor that belong to any single S&P Industry Classification, except that the largest S&P Industry Classification may represent up to 15.0% of the Collateral Principal Amount and the second largest S&P Industry Classification may represent up to 12.0% of the Collateral Principal Amount;
- (xiii) not more than 65.0% of the Collateral Principal Amount may consist of Cov-Lite Loans;
- (xiv) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations that pay interest less frequently than quarterly;
- (xv) not more than 5.0% of the Collateral Principal Amount may consist of Deferrable Obligations;
- (xvi) not more than 5.0% of the Collateral Principal Amount may consist of Bridge Loans;
- (xvii) not more than 15.0% of the Collateral Principal Amount may consist of Collateral Obligations issued by an obligor whose Domicile is determined pursuant to clause (b) of the definition of the term “Domicile”;
- (xviii) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations of issuers having a total potential indebtedness (as determined by original or subsequent issuance size whether drawn or undrawn) under all loan agreements, indentures, and other underlying instruments entered into by such

issuers as of such purchase date of less than U.S.\$250,000,000 but greater than or equal to U.S.\$150,000,000; and

- (xix) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations with an S&P Rating of “CCC+” or below.

“Contribution”: The meaning specified in Section 10.3(g).

“Contribution Account”: The trust account established pursuant to Section 10.3(g).

“Contributor”: The meaning specified in Section 10.3(g).

“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 Subordinated Notes.

“Controlling Class Amendment”: The meaning specified in Section 8.3(b).

“Controlling Person”: A Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Issuer or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets or an affiliate of any such Person. For this purpose, an “affiliate” of a person includes any person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the person. “Control,” with respect to a person other than an individual, means the power to exercise a controlling influence over the management or policies of such person.

“Corporate Trust Office”: The corporate trust office of the Trustee, U.S. Bank National Association, currently having an address of (a) for Note transfer purposes and for presentment and surrender by courier of the Notes for final payment thereon, 111 Fillmore Avenue East, St. Paul, MN 55107-1402, Attention: Bondholder Services—EP-MN-WS2N—Allegro CLO IV, Ltd., and (b) for all other purposes, 8 Greenway Plaza, Suite 1100, Houston, TX 77046, Attention: Global Corporate Trust Services—Allegro CLO IV, Ltd., or, in each case, such other address as the Trustee may designate from time to time by notice to the Holders, the Collateral Manager and the Issuer or the principal corporate trust office of any successor Trustee.

“Cov-Lite Loan”: As determined by the Collateral Manager in its reasonable commercial judgment, a Senior Secured Loan, the Underlying Instruments for which (i) do not contain any financial covenants or (ii) require the underlying obligor to comply with an Incurrence Covenant, but do not require the underlying obligor to comply with any Maintenance Covenant; *provided* that a Senior Secured Loan described in clause (i) or (ii) above which either contains a cross-default or cross-acceleration provision or is *pari passu* with, another loan of the underlying obligor that requires such underlying obligor to comply with a Maintenance Covenant and such compliance is required either (a) at all times during the life of such other obligation or (b) only while such other obligation is funded or upon the occurrence of a particular specified event, shall

be deemed not to be a Cov-Lite Loan (including, in respect of clause (b), at such times as the obligation is not funded or the specified event has not yet occurred).

“Coverage Ratio Event of Default”: The meaning specified in Section 5.1(g).

“Coverage Tests”: The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied to each specified Class or Classes of Secured Notes.

“CR Assessment”: The counterparty risk assessment published by Moody’s.

“Credit Improved Criteria”: The criteria that will be met with respect to any Collateral Obligation:

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

(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 positive or 0.25% less negative, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List over the same period;

(iii) 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 Instruments with respect to such Collateral Obligation since the date of acquisition by (a) 0.25% or more (in the case of a loan with a spread (prior to such decrease) less than or equal to 2.00%), (b) 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 (c) 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;

(iv) if with respect to Fixed Rate 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

(v) if 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.

“Credit Improved Obligation”: Any Collateral Obligation (a) which, in the Collateral Manager’s reasonable commercial judgment, has significantly improved in credit quality after it was acquired by the Issuer or (b) with respect to which one or more Credit Improved Criteria is satisfied; *provided* that, during a Restricted Trading Period, a Collateral Obligation will qualify as a Credit Improved Obligation only if (i) it has been upgraded by any Rating Agency at least one rating sub-category or has been placed and remains on a credit watch with positive implication by a Rating Agency since it was acquired by the Issuer, (ii) one or more of the Credit Improved

Criteria are satisfied with respect to such Collateral Obligation or (iii) at the request of the Collateral Manager, a Majority of the Controlling Class agrees to treat such Collateral Obligation as a Credit Improved Obligation.

“Credit Risk Criteria”: The criteria that will be met with respect to any Collateral Obligation:

- (i) 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 any index specified on the Approved Index List;
- (ii) if such Collateral Obligation is a loan, 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;
- (iii) if such Collateral Obligation is a loan, (A) the spread over the applicable reference rate for such Collateral Obligation has been increased in accordance with the Underlying Instruments with respect to such Collateral Obligation since the date of acquisition by (a) 0.25% or more (in the case of a loan with a spread (prior to such increase) less than or equal to 2.00%), (b) 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 (c) 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;
- (iv) if 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
- (v) if with respect to Fixed Rate 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.

“Credit Risk Obligation”: Any Collateral Obligation (a) that, in the Collateral Manager’s reasonable commercial judgment, has a significant risk of declining in credit quality or price or (b) with respect to which one or more Credit Risk Criteria is satisfied; *provided* that, during a Restricted Trading Period, a Collateral Obligation will qualify as a Credit Risk Obligation for purposes of sales of Collateral Obligations only if, (i) such Collateral Obligation has been downgraded by any Rating Agency at least one rating sub-category or has been placed and remains on a credit watch with negative implication by a Rating Agency since it was acquired by the Issuer, (ii) one or more of the Credit Risk Criteria are satisfied with respect to such Collateral

Obligation or (iii) at the request of the Collateral Manager, a Majority of the Controlling Class agrees to treat such Collateral Obligation as a Credit Risk Obligation.

~~“CRR”: Regulation (EU) No. 575/2013 of the European Parliament and of the Council (as the same may be amended from time to time).~~

~~“CRR Retention Requirements”: Articles 404 to 410 (inclusive) of the CRR, together with the Final RTS, the Final ITS and any other guidelines and technical standards published in relation thereto by the EBA or contained in any European Commission delegated regulation as may be effective from time to time; provided that, for purposes of the obligations of the Retention Holder, references to the CRR Retention Requirements shall mean only the CRR, the Final RTS, the Final ITS and related guidance and implementing regulations, laws and rules as of the Closing Date.~~

“CRS”: The Organization for Economic Co-operation and Development Standard for Automatic Exchange of Financial Account Information-Common Reporting Standard, as amended from time to time, including any implementing legislation or related regulations or guidance notes.

“Current Pay Obligation”: Any Collateral Obligation (other than a DIP Collateral Obligation or a Collateral Obligation that has a Moody’s Rating of “Caa3” or below or the Moody’s rating of which has been withdrawn) that would otherwise be a Defaulted Obligation but as to which no payments are due and payable that are unpaid and with respect to which the Collateral Manager has certified to the Trustee (with a copy to the Collateral Administrator) in writing that it believes, in its reasonable business judgment, that (a) the issuer or obligor of such Collateral Obligation will continue to make scheduled payments of interest thereon and will pay the principal thereof by maturity or as otherwise contractually due, (b) if the issuer or obligor is subject to a bankruptcy proceeding, it has been the subject of an order of a bankruptcy court that permits it to make the scheduled payments on such Collateral Obligation and all interest and principal payments due thereunder have been paid in Cash when due, (c) the Collateral Obligation has a Market Value of at least 80% of its par value and (d) if the Secured Notes are then rated by Moody’s (A) the Collateral Obligation has a Moody’s Rating of at least “Caa1” and a Market Value of at least 80% of its par value or (B) the Collateral Obligation has a Moody’s Rating of “Caa2” and its Market Value is at least 85% of its par value (Market Value being determined, solely for the purposes of clauses (c) and (d), without taking into consideration clause (iii) of the definition of the term “Market Value”); provided that for purposes of this definition, with respect to a Collateral Obligation already owned by the Issuer whose Moody’s Rating is withdrawn, the Moody’s Rating shall be the last outstanding Moody’s Rating before the withdrawal.

“Current Portfolio”: At any time, the portfolio of Collateral Obligations, Cash and Eligible Investments representing Principal Proceeds (determined in accordance with Section 1.3 to the extent applicable), then held by the Issuer.

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

“Custodian”: 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 as to which:

- (a) a default as to the payment of principal and/or interest (including, with respect to a Permitted Deferrable Obligation, the required cash pay interest component with respect thereto) has occurred and is continuing with respect to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (in the case of a default that in the Collateral Manager’s judgment, as notified to the Trustee in writing, is not due to credit-related causes) of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto under the related Underlying Instrument);
- (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 Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (in the case of a default that in the Collateral Manager’s judgment, as notified to the Trustee in writing, is not due to credit-related causes) of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto under the related Underlying Instrument; *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);
- (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 or there has been proposed or effected any distressed exchange, distressed debt restructuring or other restructuring in an insolvency proceeding where the issuer of such Underlying Instrument has offered the holders a new security or package of securities that, in the commercially reasonable judgment of the Collateral Manager, either (x) amounts to a diminished financial obligation or (y) has the apparent purpose of helping the issuer avoid default;
- (d) such Collateral Obligation has an S&P Rating of “SD” or “CC” or lower or had such rating before such rating was withdrawn or has a Fitch Rating of “D” or “RD” or lower or had such rating before such rating was withdrawn or the

Obligor on such Collateral Obligation has a “probability of default” rating assigned by Moody’s of “D” or “LD”;

- (e) such Collateral Obligation is *pari passu* or subordinate in right of payment as to the payment of principal and/or interest to another debt obligation of the same issuer which has an S&P Rating of “SD or “CC” or lower or had such rating before such rating was withdrawn or has a Fitch Rating of “D” or “RD” or lower or had such rating before such rating was withdrawn or the Obligor on such Collateral Obligation has a “probability of default” rating assigned by Moody’s of “D” or “LD”; *provided* that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer or secured by the same collateral;
- (f) a default with respect to which the Collateral Manager has received notice or an Authorized Officer of the Collateral Manager has actual knowledge that a default has occurred under the Underlying Instruments and any applicable grace period has expired and the holders of such Collateral Obligation have accelerated the repayment of the Collateral Obligation (but only until such acceleration has been rescinded) in the manner provided in the Underlying Instrument;
- (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 any respect in the performance of any of its payment obligations under the Participation Interest; or
- (i) such Collateral Obligation is a Participation Interest in a loan that would, if such loan were a Collateral Obligation, constitute a “Defaulted Obligation” or with respect to which the Selling Institution has a “probability of default” rating assigned by Moody’s of “D” or “LD”;

provided that (x) a Collateral Obligation shall not constitute a Defaulted Obligation if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan) is a Current Pay Obligation (*provided* that the aggregate outstanding principal balance of Current Pay Obligations exceeding 7.5% of the Collateral Principal Amount will be treated as Defaulted Obligations) and (y) a Collateral Obligation shall not constitute a Defaulted Obligation if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan) is a DIP Collateral Obligation.

Notwithstanding anything in this Indenture to the contrary, the Collateral Manager shall give the Trustee and the Collateral Administrator prompt written notice should the Collateral Manager have actual knowledge that any Collateral Obligation has become a Defaulted Obligation. Until so notified, neither the Trustee nor the Collateral Administrator shall be deemed to have any notice or knowledge that a Collateral Obligation has become a Defaulted Obligation.

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

“Deferred Interest”: With respect to the Class C Notes, the Class D Notes and the Class E Notes, the meaning specified in Section 2.7(a)(i).

“Deferred Interest Notes”: The meaning specified in Section 2.7(a)(i).

“Deferred Placement Fee” ~~means a:~~ A payment from the Issuer to Goldman, Sachs & Co. LLC on each Payment Date beginning with the Payment Date occurring in October 2017 in respect of placement agent fees in the amount of (i) \$399,375 until all such payments made by the Issuer to Goldman, Sachs & Co. LLC in accordance with the Priority of Payments equals \$5,990,625 in the aggregate (or such lesser amount calculated under the following proviso, if applicable), and (ii) thereafter, zero; *provided, however*, that upon the occurrence of the earliest to occur of (x) the Redemption Date for the Optional Redemption of the Secured Notes or (y) the acceleration of the outstanding principal amount of all Notes following the occurrence and during the continuance of an Event of Default, such payment will be the present value of the remaining Deferred Placement Fee, if any, which would have been payable under the foregoing clause (i) but for the redemption or repayment in full of the Secured Notes, as calculated by the Collateral Administrator (in consultation with the Placement Agent and the Collateral Manager) in a commercially reasonable manner in accordance with accepted financial practices using a discount factor of LIBOR plus 1.40% using the forward LIBOR curve as of the related Determination Date.

“Deferred Senior Collateral Management Fee”: The meaning set forth in the Collateral Management Agreement.

“Deferred Subordinated Collateral Management Fee”: The meaning set forth in the Collateral Management Agreement.

“Deferring Obligation”: A Deferrable Obligation that is deferring the payment of interest due thereon and has been so deferring the payment of interest due thereon (i) with respect to Collateral Obligations that have a Moody’s 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.

“Delayed Drawdown Collateral Obligation”: A Collateral Obligation 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; but 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 are reduced to zero.

“Deliver” or “Delivered” or “Delivery”: The taking of the following steps:

- (i) in the case of each Certificated Security (other than a Clearing Corporation Security), Instrument and Participation Interest in which the underlying loan is represented by an Instrument,
 - (a) causing the delivery of such Certificated Security or Instrument to the Custodian by registering the same in the name of the Custodian or its affiliated nominee or by endorsing the same to the Custodian or in blank;
 - (b) causing the Custodian to indicate continuously 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 indicate continuously 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 indicate continuously 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 indicate continuously 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 Securities 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 the Custodian's securities account, and
 - (c) causing the Custodian to indicate continuously 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 Trustee for credit to the applicable Account or to the Custodian,
 - (b) if delivered to the Custodian, causing the Custodian to treat such Cash or Money as a Financial Asset maintained by such Custodian for credit to the applicable Account in accordance with the provisions of Article 8 of the UCC or causing the Custodian to deposit such Cash or Money to an account over which the Custodian has control (within the meaning of Section 9-104 of the UCC), and
 - (c) causing the Custodian to indicate continuously on its books and records that such Cash or Money is credited to the applicable Account; and
- (vii) in the case of each general intangible (including any Participation Interest in which neither the Participation Interest nor the underlying loan is 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, D.C., and

- (b) causing the registration of the security interests granted under this Indenture in the register of mortgages and charges of the Issuer maintained at the Issuer's registered office in the Cayman Islands.

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

“Designated Base Rate”: The greater of (1) zero and (2) any of (x) the rate (and, if applicable, the methodology for calculating such rate) formally proposed, recommended or recognized as an industry standard rate (whether by letter, protocol, publication of standard terms or otherwise) by the Loan Syndication and Trading Association (or any successor organization thereto) or the ARRC as a replacement rate for three-month LIBOR, (y) the successor rate for LIBOR being used in at least 50% of the quarterly pay Floating Rate Obligations included in the Assets, or (z) the rate that is generally being used in at least 50% of the U.S. new issue collateralized loan obligation market for new issue U.S. collateralized loan obligations priced or closed within the last 45 days at the time of such determination which, in each case of the foregoing clauses (x), (y) and (z), as determined by the Collateral Manager and will include a Base Rate Modifier. For the avoidance of doubt, to the extent the Base Rate Modifier does not exist it will be zero for the purposes of this definition.

“Determination Date”: The last day of each Collection Period.

“DIP Collateral Obligation”: A loan made to a debtor-in-possession pursuant to Section 364 of the U.S. Bankruptcy Code having the priority allowed by either Section 364(c) or 364(d) of the U.S. Bankruptcy Code and fully secured by senior liens.

“Discount Obligation”: Any Collateral Obligation forming part of the Assets which was purchased (as determined without averaging prices of purchases on different dates) (a) in the case of a Senior Secured Loan, for less than (i) 85.0% of its principal balance, if such Collateral Obligation has a Moody's Rating lower than “B3” or (ii) 80.0% of its principal balance, if such Collateral Obligation has a Moody's Rating of “B3” or higher or (b) in the case of any other obligation, for less than (i) 80.0% of its principal balance if such Collateral Obligation has a Moody's Rating lower than “B3” or (ii) 75.0% of its principal balance, if such Collateral Obligation has a Moody's Rating of “B3” or higher; *provided* that, in each case:

- (w) 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 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% on each such day;
- (x) any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of the sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, will not be considered a Discount Obligation so long as such purchased Collateral

Obligation (A) is purchased at a 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, (B) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) not less than 65% of the principal balance thereof, (C) has a Moody's Rating equal to or greater than the Moody's Rating(s) of the sold Collateral Obligation and (D) is purchased (or committed to be purchased) within 5 Business Days of such sale;

- (y) clause (x) above in this proviso 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 Collateral Principal Amount consisting of Collateral Obligations to which such clause (x) applies; *provided* that if such obligation would no longer be considered a Discount Obligation as a result of clause (w) above, such obligation shall no longer be included in the calculation of this clause (y); and
- (z) clause (x) above in this proviso shall not apply to any such Collateral Obligation (or portion thereof) to the extent the cumulative aggregate principal amount of Collateral Obligations acquired since the ~~Closing~~[2019 Refinancing](#) Date to which clause (x) applies is greater than 10.0% of the Target Initial Par Amount.

“Distribution Report”: The meaning specified in Section 10.7(b).

“Diversity Score”: A single number that indicates collateral concentration in terms of both issuer and industry concentration, calculated as set forth in Schedule 4 hereto.

“Dollar” or “U.S.\$”: 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.

“Domicile” or “Domiciled”: With respect to any Obligor with respect to a Collateral Obligation:

- (a) except as provided in paragraph (b) below, its country of organization or incorporation; or
- (b) the jurisdiction and the country in which, in the Collateral Manager’s reasonable judgment, a substantial portion of such Obligor’s operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries (which shall be any jurisdiction and country known at the time of designation by the Collateral Manager to be the source of the largest portion of revenues, if any, of such Obligor); *provided* that such country (i) is the United States or (ii) has a “foreign currency ceiling rating” of “Aa2” or above by Moody’s.

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

“Due Date”: Each date on which any payment is due on an Asset in accordance with its terms.

“Effective Date”: The earlier to occur of (i) June 2, 2017, and (ii) the first date on which the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Target Initial Par Condition has been satisfied.

“Effective Date Moody’s Condition”: The meaning specified in Section 7.18(d).

“Effective Date Report”: The meaning specified in Section 7.18(d).

“Effective Date Special Redemption”: The meaning specified in Section 9.6.

“Eligible Account Institution”: An institution that (i) maintains an office within the United States, (ii) has a combined capital and surplus of at least U.S.\$200,000,000, (iii) is a federal or state-chartered depository institution and has either, (a) has a long-term ~~senior unsecured debt~~ deposit rating of at least “A2” or a short-term ~~credit~~ deposit rating of at least “P-1” by Moody’s, or (b) with respect to securities accounts, if the relevant account is a segregated trust account holding only non-cash investments, has a counterparty risk assessment of at least “Baa3(cr)” by Moody’s (or, if such institution has no counterparty risk assessment, a senior unsecured long-term debt rating of at least “Baa3” by Moody’s ~~or, in the case of an account containing Cash, “A2” by Moody’s~~) and (iv) satisfies the Fitch Eligible Counterparty Rating; *provided* that if such ~~institution’s~~ institution’s counterparty risk assessments or ratings fall below the ratings set forth in clauses (iii) or (iv) the assets held in such account will be moved to another institution that satisfies such ratings within 30 calendar days.

“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 “Aaa” (not on credit watch for possible downgrade) or (iii) has only a short-term credit rating from Moody’s, such rating is “P-1” (not on credit watch for possible downgrade); (b) “A-1” or higher (or, in the absence of a short-term credit rating, “A+” or higher) from S&P; and (c) so long as the Class A Notes are rated by Fitch, from Fitch (i) for obligations or securities with remaining maturities up to 30 days, a short-term credit rating of at least “F1” and a long-term credit rating of at least “A” (if such long-term rating exists) or (ii) for obligations or securities with remaining maturities of more than 30 days but not in excess of 60 days, a short-term rating of “F1+” and a long-term credit rating of at least “AA-” (if such long-term rating exists).

“Eligible Investments”: Any Dollar investment that, at the time it is Delivered (directly or through an intermediary or bailee), (a) matures not later than the earlier of (x) the date that is 60 days after the date of Delivery thereof and (y) the Business Day immediately preceding the Payment Date immediately following the date of Delivery thereof (or, if such investment is issued by the Trustee in its capacity as a banking institution, on such Payment Date), and (b) is one or more of the following obligations or securities:

- (i) direct Registered obligations of, and Registered obligations the timely payment of principal and interest on which is fully and expressly guaranteed by, the United States of America or any agency or instrumentality of the United States of America whose obligations are expressly backed by the full faith and credit of the United States of America and that has a Moody's rating of "A3" or above, other than General Services Administration participation certificates, U.S. Maritime Administration guaranteed Title XI financings, Financing Corp. debt obligations, Farmers Home Administration Certificates of Beneficial Ownership and Washington Metropolitan Area Transit Authority guaranteed transit bonds, in each case which have the Eligible Investment Required Ratings;
- (ii) demand and time deposits in, certificates of deposit of, trust accounts with, bank deposit products, 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, Affiliates of the Bank and Affiliates of the Collateral Manager) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days after 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) commercial paper or other short-term obligations (other than extendible commercial paper or Asset-backed Commercial Paper) the obligor of which satisfies 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; or
- (iv) shares or other interests in registered money market funds domiciled outside of the United States or other regulated investment companies (which may include money market funds or regulated investment companies managed by the Collateral Manager or any affiliate thereof) that have, at all times, (A) a credit rating of "Aaa-mf" by Moody's and (B) either the highest credit rating assigned by Fitch ("AAAmmf") to the extent rated by Fitch or otherwise the highest credit rating assigned by another NRSRO (excluding Moody's);

provided that (I) Eligible Investments purchased with funds in the Collection Account shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations or securities, other than those referred to in clause (iv) above, as mature (or are puttable at par to the obligor thereof) no later than the Business Day prior to the next Payment Date (or, if such investment is issued by the Trustee in its capacity as a banking institution, on such Payment Date); and (II) none of the foregoing obligations or securities shall constitute Eligible Investments if (a) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (b) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding taxes by any jurisdiction unless

the payor is required to make “gross-up” payments that cover the full amount of any such withholding tax on an after-tax basis, (c) such obligation or security is secured by real property, (d) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (e) such obligation or security is the subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, (f) in the Collateral Manager’s judgment, such obligation or security is subject to material non-credit related risks or (g) such obligation is a Structured Finance Obligation. Eligible Investments may include, without limitation, those investments issued by or made with the Bank or a fund or account managed by the Collateral Manager or an Affiliate thereof or for which the Bank or a fund or account managed by the Collateral Manager or an Affiliate thereof or for which the Bank, the Collateral Manager or the Trustee or an Affiliate of the Bank, the Collateral Manager or the Trustee provides services and receives compensation.

Notwithstanding the foregoing clauses (b)(i) through (iv) or any other criteria set forth in this definition of Eligible Investments, unless the Issuer and the Collateral Manager have received the written advice of counsel of national reputation experienced in such matters to the contrary (together with an officer’s certificate of the Issuer or the Collateral Manager to the Trustee (on which the Trustee may rely) that the advice specified in this definition has been received by the Issuer and the Collateral Manager), Eligible Investments may only include obligations or securities that constitute cash equivalents for purposes of the rights and assets in paragraph (c)(8)(i)(B) of the exclusions from the definition of “covered fund” for purposes of the Volcker Rule.

“Enforcement Event”: The meaning specified in Section 11.1(a)(iii).

“Equity Security”: Any security or debt obligation that at the time of acquisition, conversion or exchange does not satisfy one or more of the requirements of the definition of “Collateral Obligation” and is not an Eligible Investment; it being understood that Equity Securities may not be purchased by the Issuer but it is possible that the Issuer (or an ETB Subsidiary) may receive an Equity Security in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout that would be considered “received in lieu of debts previously contracted” with respect to the Collateral Obligation under the Volcker Rule.

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

“ETB Subsidiary”: The meaning specified in Section 7.4(b).

“Euroclear”: Euroclear Bank S.A./N.V.

~~“European Retention Requirements”: The CRR Retention Requirement, the AIFMD Retention Requirement and the Solvency II Retention Requirement.~~

“Euronext Dublin”: The Irish Stock Exchange plc trading as Euronext Dublin.

“European Retention Requirements”: The requirement imposed on the Retention Holder, by each Noteholder that is an “Institutional Investor” bound by the requirements of Article 5 of

the Securitization Regulation, to retain on an ongoing basis a material net economic interest which shall not be less than 5% as determined in accordance with Article 6 of the Securitization Regulation, together with any guidance published in relation thereto by the European Supervisory Authorities, including any regulatory and/or implementing technical standards; provided that, any reference to the EU Risk Retention Requirements shall be deemed to include any successor or replacement provisions of Article 5(1)(d) of the Securitization Regulation included in any European Union directive or regulation.

“Event of Default”: The meaning specified in Section 5.1.

“Excepted Property”: The meaning assigned in the Granting Clauses hereof.

“Excess CCC/Caa Adjustment Amount”: As of any date of determination, an amount equal to the excess, if any, of:

- (a) the Aggregate Principal Balance of all Collateral Obligations included in the CCC/Caa Excess; over
- (b) the sum of the Market Values of all Collateral Obligations included in the CCC/Caa Excess.

“Excess Weighted Average Coupon”: A percentage equal as of any Measurement Date to a number obtained by multiplying (a) the excess, if any, of the Weighted Average Coupon over the Minimum Weighted Average Coupon by (b) the number obtained by dividing the Aggregate Principal Balance of all Fixed Rate Obligations by the Aggregate Principal Balance of all Floating Rate Obligations.

“Excess Weighted Average Floating Spread”: A percentage equal as of any Measurement Date to a number obtained by multiplying (a) 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 Obligations by the Aggregate Principal Balance of all Fixed Rate Obligations.

“Exchange Act”: The United States Securities Exchange Act of 1934, as amended.

“Excluded Collateral Obligation”: Any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation on which withholding tax is not currently being imposed; *provided* that no such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation will constitute an Excluded Collateral Obligation if the Issuer (or the Collateral Manager on its behalf) and the Trustee have received an opinion of counsel to the effect that payments with respect to such Collateral Obligation should not or will not be subject to withholding tax (U.S. or non-U.S.).

“Excluded Collateral Obligation Reserve Account”: The trust account established pursuant to Section 10.5.

“Exercise Notice”: The meaning specified in Section 9.7 hereof.

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

“FATCA”: Sections 1471 through 1474 of the Code, any final current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code or any U.S. or non-U.S. fiscal or regulatory legislation, rules, guidance notes or practices adopted pursuant to any intergovernmental agreement entered into in connection with either the implementation of such Sections of the Code or analogous provisions of non-U.S. law.

“FATCA Compliance”: Compliance with (i) FATCA and any related provisions of law, court decisions, or administrative guidance, including the Issuer entering into and complying with an agreement with the U.S. Internal Revenue Service contemplated by Section 1471(b) of the Code or complying with any intergovernmental agreements entered into thereunder (and any foreign legislation, ~~including the Cayman FATCA Legislation~~, implemented to give effect to such intergovernmental agreements) and (ii) the Cayman FATCA Legislation.

“FATCA Compliance Costs”: The costs to the Issuer of achieving FATCA Compliance.

“FATCA Provisions”: The meaning specified in Section 2.12(e).

“Federal Reserve Board”: The Board of Governors of the Federal Reserve System.

“Fee Basis Amount”: As of any date of determination, the sum of (a) the Collateral Principal Amount, (b) the Aggregate Principal Balance of all Defaulted Obligations and (c) all Principal Financed Accrued Interest.

~~“Final RTS” means the final draft regulatory technical standards in relation to Article 404 published by the European Banking Authority on December 17, 2013.~~

~~“Final ITS” means the final draft implementing technical standards in relation to Article 404 published by the European Banking Authority on December 17, 2013.~~

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

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

“FFI Agreement”: An agreement entered into between a foreign financial institution and the IRS as described by Section 1471(b)(1) of the Code that requires the foreign financial institution to satisfy certain withholding tax and information reporting requirements regarding its U.S. account holders.

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

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

“First Lien Last Out Loan”: Any assignment of or Participation Interest in a Loan that: (a) may by its terms become subordinate in right of payment to any other obligation of the obligor of the Loan solely upon the occurrence of a default or event of default by the obligor of

the Loan and (b) is secured by a valid perfected first priority security interest or lien in, to or on specified collateral securing the obligor's obligations under the Loan.

“Fitch”: Fitch Ratings, Inc. and any successor in interest; *provided* that if Fitch is no longer rating the Class A Notes at the request of the Issuer or otherwise, references to it and references to defined terms which include “Fitch” hereunder and under and for all purposes of this Indenture and the other Transaction Documents shall be inapplicable and have no force or effect.

“Fitch Eligible Counterparty Rating”: With respect to an institution, investment or counterparty, a short-term credit rating of at least “F1” or a long-term credit rating of at least “A” by Fitch.

“Fitch Rating”: As of any date of determination, the Fitch Rating of any Collateral Obligation will be determined as follows:

(i) if Fitch has issued an issuer default rating with respect to the obligor on such Collateral Obligation, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation, then the Fitch Rating will be such issuer default rating (regardless of whether there is a published rating by Fitch on the Collateral Obligations of such obligor held by the Issuer);

(ii) if Fitch has not issued an issuer default rating with respect to the obligor on or guarantor of such Collateral Obligation but Fitch has issued an outstanding long term financial strength rating with respect to such obligor, the Fitch Rating of such Collateral Obligation will be one subcategory below such rating;

(iii) subject to the proviso below, if a Fitch Rating cannot be determined pursuant to clause (i) or (ii), but (A) Fitch has issued a senior unsecured rating on any obligation or security of the obligor on such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will equal such rating; or (B) Fitch has not issued a senior unsecured rating on any obligation or security of the obligor on such Collateral Obligation but Fitch has issued a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the obligor on such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will (A) equal such rating if such rating is “BBB-” or higher and (B) be one subcategory below such rating if such rating is “BB+” or lower, or (C) Fitch has not issued a senior unsecured rating, a senior rating, a senior secured rating or a subordinated secured rating on any obligation or security of the obligor on such Collateral Obligation but Fitch has issued a subordinated, junior subordinated or senior subordinated rating on any obligation or security of the obligor on such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will be (1) one subcategory above such rating if such rating is “B+” or higher and (2) two subcategories above such rating if such rating is “B” or lower;

(iv) subject to the proviso below, if a Fitch Rating cannot be determined pursuant to clause (i), (ii) or (iii) and

(A) Moody's has issued a publicly available corporate family rating for the obligor on such Collateral Obligation, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(B) Moody's has not issued a publicly available corporate family rating for the obligor on such Collateral Obligation but has issued a publicly available long term issuer rating for such obligor, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(C) Moody's has not issued a publicly available corporate family rating for the obligor on such Collateral Obligation but Moody's has issued a publicly available outstanding insurance financial strength rating for such obligor, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be one subcategory below the Fitch equivalent of such Moody's rating;

(D) Moody's has not issued a publicly available corporate family rating for the obligor on such Collateral Obligation but has issued publicly available outstanding corporate issue ratings for such obligor, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be (x) if such corporate issue rating relates to senior unsecured obligations of such obligor, the Fitch equivalent of the Moody's rating for such issue, if there is no such corporate issue ratings relating to senior unsecured obligations of the obligor then (y) if such corporate issue rating relates to senior, senior secured or subordinated secured obligations of such obligor, (I) one subcategory below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba1" or above or "Ca" by Moody's or (II) two subcategories below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba2" or below but above "Ca" by Moody's, or if there is no such corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the obligor then (z) if such corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such obligor, (I) one subcategory above the Fitch equivalent of such Moody's rating if such obligations are rated "B1" or above by Moody's or (II) two subcategories above the Fitch equivalent of such Moody's rating if such obligations are rated "B2" or below by Moody's;

(E) S&P has issued a publicly available issuer credit rating for the obligor on such Collateral Obligation, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such S&P Rating;

(F) S&P has not issued a publicly available issuer credit rating for the obligor on such Collateral Obligation but S&P has issued a publicly available outstanding insurance financial strength rating for such obligor, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be one subcategory below the Fitch equivalent of such S&P Rating; and

(G) S&P has not issued a publicly available issuer credit rating for the obligor on such Collateral Obligation but has issued publicly available outstanding corporate issue ratings for such obligor, then, subject to the proviso below, the Fitch Rating of such

Collateral Obligation will be (x) if such corporate issue rating relates to senior unsecured obligations of such obligor, the Fitch equivalent of the S&P Rating for such issue, if there is no such corporate issue ratings relating to senior unsecured obligations of the obligor then (y) if such corporate issue rating relates to senior, senior secured or subordinated secured obligations of such obligor, (I) the Fitch equivalent of such S&P Rating if such obligations are rated “BBB-” or above by S&P or (II) one subcategory below the Fitch equivalent of such S&P Rating if such obligations are rated “BB+” or below by S&P, or if there is no such corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the obligor then (z) if such corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such obligor, (I) one subcategory above the Fitch equivalent of such S&P Rating if such obligations are rated “B+” or above by S&P or (II) two subcategories above the Fitch equivalent of such S&P Rating if such obligations are rated “B” or below by S&P;

provided that if both Moody’s and S&P provide a public rating of the obligor on such Collateral Obligation or a corporate issue of such obligor, then the Fitch Rating will be the lowest of the Fitch Ratings determined pursuant to any of the subclauses of this clause (iv); or

(v) if a rating cannot be determined pursuant to clauses (i) through (iv) then, (1) at the discretion of the Collateral Manager, the Collateral Manager on behalf of the Issuer may apply to Fitch for a Fitch credit opinion, and the issuer default rating provided in connection with such rating shall then be the Fitch Rating, or (2) the Issuer may assign a Fitch Rating of “CCC” or lower to such Collateral Obligation which is not in default;

provided that on the Closing Date, if any rating described above is on rating watch negative or negative credit watch, the rating will be adjusted down by one subcategory; *provided, further*, that the Fitch Rating may be updated by Fitch from time to time as indicated in the “~~Global Rating Criteria for~~ CLOs and Corporate CDOs [Rating Criteria](#)” report issued by Fitch and available at www.fitchratings.com; *provided, further*, that if the Fitch Rating determined pursuant to any of clauses (i) through (v) above would cause the Collateral Obligation to be a Defaulted Obligation pursuant to clause (iv) of the definition of “Defaulted Obligation” due to the Fitch, S&P or Moody’s rating such Fitch Rating is based on being adjusted down one or more subcategories, the Fitch Rating of such Collateral Obligation will be the Fitch, S&P or Moody’s rating such Fitch Rating was based on without making such adjustment. For the avoidance of doubt, the Fitch Rating takes into account adjustments for assets that are on rating watch negative or negative credit watch, as well as outlook negative prior to determining the issue rating and/or in the determination of the lower of the Moody’s and S&P public ratings.

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

“Floating Rate Notes”: The Secured Notes that accrue interest at a floating rate.

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

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

“Global Note”: Collectively, any Regulation S Global Secured Note, Rule 144A Global Secured Note, Regulation S Global Subordinated Note or Rule 144A Global Subordinated Note.

“Global Rating Agency Condition”: With respect to any action taken or to be taken by or on behalf of the Issuer, if both (i) the Moody’s Rating Condition has been satisfied and (ii) Fitch shall have received prior written notice of such action within five Business Days of taking such action; *provided* that Fitch may waive such notice requirement (which may be evidenced by Fitch having communicated to the Issuer, the Collateral Manager or the Trustee (or their counsel) that it does not review events or circumstances of this type) and to the extent Fitch waives its notice requirement or if Fitch has actual knowledge of such action, the Global Rating Agency Condition will be deemed satisfied with respect to Fitch.

“Global Secured Note”: Any Regulation S Global Secured Note or Rule 144A Global Secured Note.

“Global Subordinated Note”: Any Regulation S Global Subordinated Note or Rule 144A Global Subordinated Note.

“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 Assets, 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 Assets, 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 I Country”: The Netherlands, Australia, New Zealand and the United Kingdom (or such other countries as may be specified in publicly available published criteria from Moody’s).

“Group II Country”: Germany, Sweden and Switzerland (or such other countries as may be specified in publicly available published criteria from Moody’s).

“Group III Country”: Austria, Belgium, Denmark, Finland, France, Iceland, Ireland, Liechtenstein, Luxembourg and Norway (or such other countries as may be specified in publicly available published criteria from Moody’s).

“Hedge Agreement”: 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 in accordance with this Indenture.

“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 10.3(e).

“Higher Ranking Class”: With respect to any Class of Notes, each Class of Notes that is senior in right of payment of principal to such Class in the Note Payment Sequence.

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

“IM Affiliate”: The meaning set forth in the Collateral Management Agreement.

“Incentive Collateral Management Fee”: The meaning set forth in the Collateral Management Agreement.

“Incurrence Covenant”: A covenant by any borrower to comply with one or more financial covenants only upon the occurrence of certain actions of the borrower, including a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture.

“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. For purposes of this definition, no manager or director of any Person will fail to be Independent solely because such Person acts as an independent manager or independent director thereof or of any such Person’s affiliates. With respect to the Issuer, the Collateral Manager or Affiliates of the Collateral Manager, funds or accounts managed by the Collateral Manager or Affiliates of the Collateral Manager shall not be Independent of the Issuer, the Collateral Manager or Affiliates of the Collateral Manager.

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, the Collateral Manager and their Affiliates.

"Index Maturity": Three months; provided that with respect to the period from the Closing Date until the Interest Determination First End Date, LIBOR will be determined by interpolating linearly (and rounding to five decimal places) between the rate appearing on the Reuters Screen for the next shorter period of time for which rates are available and the rate appearing on the Reuters Screen for the next longer period of time for which rates are available.

"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.

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

"Institutional Accredited Investor": An Accredited Investor under clauses (1), (2), (3) or (7) of Rule 501(a) under the Securities Act.

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

"Interest Accrual Period": (i) With respect to the initial Payment Date following the Closing Date (or, in the case of a Class that is subject to Refinancing, the first Payment Date following the Refinancing), the period from and including the Closing Date (or, in the case of a Refinancing, the date of issuance of the replacement notes issued in connection with such Refinancing) to but excluding such Payment Date; and (ii) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date (or, in the case of any Notes that are being redeemed on a Redemption Date with respect to the redemption of less than all Secured Notes or a Re-Pricing Date, to but excluding such Redemption Date or Re-Pricing Date) until the principal of the Secured Notes is paid or made available for payment; *provided* that any interest-bearing notes issued after the Closing Date in accordance with the terms of this Indenture (including any replacement notes issued in connection with a Refinancing) shall accrue interest during the Interest Accrual Period in which such notes are issued from and including the applicable date of issuance of such notes to but excluding the last day of such Interest Accrual Period at the applicable Interest Rate.

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

“Interest Coverage Ratio”: For any designated Class or Classes of Secured Notes, as of any date of determination, the percentage derived from the following equation: $(A - B) / C$, where:

A = The Collateral Interest Amount as of such date of determination;

B = Amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in clauses (A) through (E) in Section 11.1(a)(i); and

C = Interest due and payable on the Secured Notes of such Class or Classes and each Class of Secured Notes that rank senior to or *pari passu* with such Class or Classes (excluding Deferred Interest but including any interest on Deferred Interest with respect to any Class of Deferred Interest Notes) on such Payment Date;

provided that for the purposes of this definition, the Class A Notes and the Class B Notes shall be treated as one Class.

“Interest Coverage Test”: A test that is satisfied with respect to any Class or Classes of Secured Notes as of any date of determination on, or subsequent to, the Determination Date occurring immediately prior to the third Payment Date following the Closing Date, if (i) the Interest Coverage Ratio for such Class or Classes on such date is at least equal to the Required Interest Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Secured Notes is no longer outstanding.

“Interest Determination Date”: With respect to (a) the first Interest Accrual Period following the Closing Date, (x) for the period from the Closing Date to but excluding the Interest Determination First End Date, the second London Banking Day preceding the Closing Date, and (y) for the remainder of the first Interest Accrual Period following the Closing Date, the second London Banking Day preceding the Interest Determination First End Date, and (b) each Interest Accrual Period thereafter, the second London Banking Day preceding the first day of such Interest Accrual Period.

“Interest Determination First End Date”: March 22, 2017.

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

- (i) all payments of interest and delayed compensation (representing compensation for delayed settlement) received in Cash 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 (excluding fees relating to the extension of maturity dates with respect to Collateral Obligations), late payment fees, ticking fees and other fees received by the Issuer during the related Collection Period, except for those in connection with the reduction of the par of the related Collateral Obligation, as determined by the Collateral Manager with notice to the Trustee and the Collateral Administrator;
- (iv) commitment fees and other similar fees received by the Issuer during such Collection Period in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations;
- (v) any amounts deposited in the Collection Account from the Expense Reserve Account that are designated as Interest Proceeds in the sole discretion of the Collateral Manager pursuant to this Indenture in respect of the related Determination Date;
- (vi) any funds transferred from the interest subaccount or the principal subaccount of the Ramp-Up Account to the Interest Collection Subaccount of the Collection Account pursuant to this Indenture;
- (vii) any amounts deposited in the Collection Account from the Excluded Collateral Obligation Reserve Account;
- (viii) 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 (net of any amounts due and payable by the Issuer to the related Hedge Counterparty in connection with such termination) to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement; and
- (ix) any amounts deposited in the Interest Collection Subaccount from the Contribution Account or the Reserve Account in accordance with the requirements set forth in the definition of the term "Permitted Use" (in the case of a Contribution, at the direction of the related Contributor (or, if no direction is given by the Contributor, at the Collateral Manager's reasonable discretion));

provided that (i) any amounts received in respect of any Defaulted Obligation will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding principal balance of such Collateral Obligation at the time it became a Defaulted Obligation, (ii) the portion of any prepayment of a Collateral Obligation that is above the par amount of such Collateral Obligation will constitute Principal Proceeds (and not Interest Proceeds) and (iii) the Collateral Manager may, on or before the Effective Date, pursuant to Section 10.2(f), designate, by written notice to the Trustee, any amounts that would otherwise constitute Interest Proceeds as Principal Proceeds.

“Interest Rate”: With respect to each Class of Secured Notes, the per annum stated interest rate payable on such Class with respect to each Interest Accrual Period equal to ~~LIBOR~~the Base Rate for such Interest Accrual Period plus the spread specified in Section 2.3.

“Intermediary”: Any agent or broker through which a Holder purchases its Notes, or any nominee or other entity through which a Holder holds its Notes.

“Internal Rate of Return”: The meaning set forth in the Collateral Management Agreement.

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

“Investment Criteria”: The criteria specified in Section 12.2.

“Issuer”: The Person named as such on the first page of this Indenture until a successor Person shall have become the Issuer pursuant to the applicable provisions of this Indenture, and thereafter “Issuer” shall mean such successor Person.

“Issuer Only Notes”: The Class E Notes and the Subordinated Notes.

“Issuer Order” and “Issuer Request”: A written order or request (which may be a standing order or request and which, unless the Trustee requests otherwise, may be in the form of an email or other electronic communication acceptable to the Trustee) dated and signed in the name of the Applicable Issuers or by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or by the Collateral Manager by an Authorized Officer thereof, on behalf of the Issuer.

“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.

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

“LC”: The meaning specified in the definition of the term “Letter of Credit”.

“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) if 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 and any other amounts it receives for providing the LC to the lender/participant.

“LIBOR” with respect to the Floating Rate Notes, for any Interest Accrual Period (or, in the case of the first Interest Accrual Period following the Closing Date, the relevant portion thereof) will equal the greater of (i) 0.0% and (ii) (a) the rate appearing on the Reuters Screen for deposits with a term of the Index Maturity 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 such Interest Accrual Period and an amount approximately equal to the amount of the Aggregate Outstanding Amount of the Floating Rate 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 Floating Rate 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.¹ “LIBOR”, when used with respect to a Collateral Obligation, means the “libor” rate determined in accordance with the terms of such Collateral Obligation.

Notwithstanding any of the foregoing, if LIBOR is no longer reported (or actively updated) on the Reuters Screen for a period of one month and a Base Rate Amendment is not proposed within 60 days in accordance with Section 8.2(d), a Majority of the Subordinated Notes, the Collateral Manager or a Majority of the Controlling Class may petition any court of competent jurisdiction for the selection of a replacement rate (which may include a Designated Base Rate), and any replacement rate selected by such court (regardless of which Person or Persons petitioned such court to select a replacement rate) shall not be subject to the consent of any Noteholder and shall become effective as of the beginning of the current Interest Accrual Period.

“LIBOR Floor Obligation”: As of any date of determination, a Floating Rate Obligation (a) the interest in respect of which is paid based on a London interbank offered rate and (b) that provides that such London interbank offered rate is (in effect) calculated as the greater of (i) a specified “floor” rate per annum and (ii) the London interbank offered rate for the applicable interest period for such Collateral Obligation.

“Listed Notes”: The Notes specified as such in Section 2.3.

“Loan”: Any obligation for the payment or repayment of borrowed money that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement.

¹ To be deleted if each Class of Secured Notes is refinanced and the consent of 100% of the Subordinated Notes is obtained.

“LOC Agent Bank”: The meaning specified in the definition of the term “Letter of Credit”.

“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”: A covenant by any borrower to comply with one or more financial covenants during each reporting period, whether or not such borrower has taken any specified action.

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

“Mandatory Redemption”: The meaning specified in Section 9.1.

“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 price determined, in the case of a loan only, by the Loan Pricing Corporation, LoanX Inc. or Markit Group Limited or any other nationally recognized loan pricing service selected by the Collateral Manager with notice to Fitch (only for so long as any Class A Notes remain Outstanding) and Moody’s in writing; or
- (ii) if the price described in clause (i) is not available,
 - (A) the average of the bid prices determined by three broker-dealers active in the trading of such asset that are Independent from each other and the Issuer and the Collateral Manager;
 - (B) if only two such bids can be obtained, the lower of the bid prices of such two bids; or
 - (C) if only one such bid can be obtained, and such bid was obtained from a Qualified Broker/Dealer, such bid; or
- (iii) if a price or such bid described in clause (i) or (ii) is not available, then the Market Value of an asset will be the lower of (x) 70% of the notional amount of such asset and (y) the price at which the Collateral Manager reasonably believes such asset could be sold in the market within 30 days, as determined by the Collateral Manager (and notified to the Trustee) consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it; *provided* that, if the Collateral Manager is not a

Registered Investment Adviser, the Market Value of any such asset may not be determined in accordance with this clause (iii) for more than 30 days; or

- (iv) if the Market Value of an asset is not determined in accordance with clause (i), (ii) or (iii) above, then such 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 Measurement Date if the Adjusted Weighted Average Moody’s Rating Factor of the Collateral Obligations is less than or equal to the lesser of (a) the sum of (i) the number set forth in the Asset Quality Matrix Combination then in effect *plus* (ii) the Moody’s Weighted Average Recovery Adjustment and (b) 3300.

“Measurement Date”: (i) Any day on which a purchase of a Collateral Obligation occurs, (ii) any Determination Date, (iii) any Monthly Report Determination Date, (iv) with five Business Days’ prior written notice to the Issuer, the Trustee, the Collateral Manager and the Collateral Administrator, any Business Day requested by either Rating Agency then rating any Class of Outstanding Notes and (v) the Effective Date.

~~“Merging Entity”: The meaning specified in Section 7.10.~~

“Memorandum and Articles of Association”: The Issuer’s amended and restated memorandum and articles of association, as they may be further amended, revised or restated from time to time.

~~“Merging Entity”: The meaning specified in Section 7.10.~~

“Minimum Denominations”: With respect to each Class, the minimum denomination and integral multiple specified in Section 2.3.

“Minimum Floating Spread”: The Minimum Weighted Average Spread in the Asset Quality Matrix Combination then in effect, reduced by the Moody’s Weighted Average Recovery Adjustment; *provided* that the Minimum Floating Spread shall in no event be lower than 2.00%.

“Minimum Floating Spread Test”: The test that is satisfied on any Measurement Date if the Weighted Average Floating Spread plus the Excess Weighted Average Coupon equals or exceeds the Minimum Floating Spread.

“Minimum Weighted Average Coupon”: (i) if any of the Collateral Obligations are Fixed Rate Obligations, 7.0% and (ii) otherwise, 0%.

“Minimum Weighted Average Coupon Test”: A test that is satisfied on any Measurement Date if the Weighted Average Coupon plus the Excess Weighted Average Floating Spread equals or exceeds the Minimum Weighted Average Coupon.

“Minimum Weighted Average Moody’s Recovery Rate Test”: The test that will be satisfied on any Measurement Date if the Weighted Average Moody’s Recovery Rate equals or exceeds 43.0%.

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

“Monthly Report”: The meaning specified in Section 10.7(a).

“Monthly Report Determination Date”: The meaning specified in Section 10.7(a).

“Moody’s”: Moody’s Investors Service, Inc. and any successor thereto.

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

“Moody’s Counterparty Criteria”: With respect to any Participation Interest proposed to be acquired by the Issuer, criteria that will be met if immediately after giving effect to such acquisition, (x) the percentage of the Collateral Principal Amount that consists in the aggregate of Participation Interests with Selling Institutions that have the same or a lower Moody’s credit rating does not exceed the “Aggregate Percentage Limit” set forth below for such Moody’s credit rating and (y) the percentage of the Collateral Principal Amount that consists in the aggregate of Participation Interests with any single Selling Institution that has the Moody’s credit rating set forth 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%	20%
Aa1	20%	10%
Aa2	20%	10%
Aa3	15%	10%
A1	10%	5%
A2* and P-1 (both)	5%	5%
A2	0%	0%

* and not on watch for possible downgrade

“Moody’s Default Probability Rating”: With respect to any Collateral Obligation, the rating determined pursuant to Schedule 5 hereto (or such other schedule provided by Moody’s to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

“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 5 hereto (or such other schedule provided by Moody’s to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

“Moody’s Diversity Test”: A test that will be satisfied on any Measurement Date if the Diversity Score (rounded to the nearest whole number) equals or exceeds the Minimum Diversity Score in the Asset Quality Matrix Combination then in effect.

“Moody’s Industry Classification”: The industry classifications set forth in Schedule 2 hereto, as such industry classifications shall be updated at the option of the Collateral Manager if Moody’s publishes revised industry classifications.

“Moody’s Ramp-Up Failure”: The meaning specified in Section 7.18(e).

“Moody’s Rating”: With respect to any Collateral Obligation, the rating determined pursuant to Schedule 5 hereto (or such other schedule provided by Moody’s to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

“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, upon request of the Collateral Manager or the Issuer, confirmed in writing (including by means of electronic message, facsimile transmission, press release, posting to its internet website, or other means then considered industry standard) to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager that no withdrawal or reduction with respect to its then-current rating by Moody’s of the Secured Notes will occur as a result of such action; *provided* that (i) satisfaction of the Moody’s Rating Condition will not be required if no Secured Notes are then Outstanding or (ii) if Moody’s makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee in writing that (a) it believes that satisfaction of the Moody’s Rating Condition is not required with respect to an action or (b) its practice is not to give such confirmations, satisfaction of the Moody’s Rating Condition will not be required with respect to the application action.

“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

For purposes of the Maximum Moody’s Rating Factor Test, any Collateral Obligation issued or guaranteed by the United States government or any agency or instrumentality thereof is assigned a Moody’s Rating Factor corresponding to the then-current Moody’s long-term issuer rating of the United States of America.

“Moody’s Recovery Amount”: With respect to any Collateral Obligation that is a Defaulted Obligation or a Deferring Obligation, an amount equal to (a) the applicable Moody’s Recovery Rate multiplied by (b) the Principal Balance of such Collateral Obligation.

“Moody’s Recovery Rate”: With respect to any Collateral Obligation, as of any Measurement Date, 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 a credit estimate), such recovery rate;
- (ii) if the preceding clause does not apply to the Collateral Obligation, and the Collateral Obligation is a Senior Secured Loan, Second Lien Loan or Unsecured Loan (in each case other than a DIP Collateral Obligation), the rate determined pursuant to the table below based on the number of rating subcategories difference between the Collateral Obligation’s Moody’s Rating and its Moody’s Default Probability Rating (for purposes of clarification, if the Moody’s Rating is higher than the Moody’s Default Probability Rating, the rating subcategories difference will be positive and if it is lower, negative):

Number of Moody’s Ratings Subcategories Difference Between the Moody’s Rating and the Moody’s Default Probability Rating

	Senior Secured Loans*	Second Lien Loans**	Unsecured Loans
+2 or more	60%	55%	45%
+1	50%	45%	35%
0	45%	35%	30%
-1	40%	25%	25%
-2	30%	15%	15%
-3 or less	20%	5%	5%

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

*For purposes of calculating the Moody's Recovery Rate, First Lien Last Out Loans will be deemed to be Second Lien Loans.

**If such Collateral Obligation does not have both a CFR and an Assigned Moody's Rating, such Collateral Obligation will be deemed to be an Unsecured Loan for purposes of this table.

"Moody's Specified Tested Items": The meaning specified in Section 7.18(d).

"Moody's Weighted Average Recovery Adjustment": As of any Measurement Date, the greater of (a) zero and (b) the product of (i) (A) the Weighted Average Moody's Recovery Rate as of such date of determination multiplied by 100 minus (B) 43.0 and (ii) (A) with respect to the adjustment of the Maximum ~~Moody's~~ Moody's Rating Factor Test, the ~~"WARF Modifier" corresponding to the Minimum Weighted Average Spread in the~~ "Moody's Recovery Rate Modifier" in the Recovery Rate Modifier Matrix based on the applicable "row/column combination" then in effect based on the applicable Asset Quality Matrix Combination ~~then in effect~~—and (B) with respect to the adjustment of the Minimum Floating Spread, the "Spread Modifier" corresponding to the Minimum Weighted Average Spread in the Asset Quality Matrix Combination then in effect; *provided* that if the Weighted Average Moody's Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60.0%, then such Weighted Average Moody's Recovery Rate will equal 60.0% unless the Moody's Rating Condition is satisfied; *provided*, further, that the amount specified in clause (b)(i) above may only be allocated once on any date of determination and the Collateral Manager shall designate to the Collateral Administrator in writing on each such date the portion of such amount that shall be allocated to clause (b)(ii)(A) and the portion of such amount that shall be allocated to clause (b)(ii)(B) (it being understood that, absent an express designation by the Collateral Manager, all such amounts shall be allocated to clause (b)(ii)(A)).

"Non-Call Period": ~~The~~ (i) Prior to the 2019 Refinancing Date, the period from the Closing Date to but excluding the Payment Date in January 2019 and (ii) on and after the 2019 Refinancing Date, the period from the 2019 Refinancing Date to but excluding the Payment Date in [•]; *provided* that the Non-Call Period may be extended for any Class of Notes at the option of a Majority of the Subordinated Notes in connection with a ~~Re-pricing~~ Re-Pricing or a Refinancing of such Class of Notes.

"Non-Compliant FFI": A non-U.S. financial institution that holds a debt or equity interest in the Issuer and that has not entered into an FFI Agreement, is not deemed compliant with FATCA, and is not, for any other reason, exempt from the withholding and reporting requirements under FATCA.

"Non-Emerging Market Obligor": An obligor that is Domiciled in any country (x) that has a country ceiling for foreign currency bonds of at least "Aa2" by Moody's and a foreign

currency issuer credit rating of at least “AA” by S&P or (y) without duplication, the United States.

“Non-Permitted ERISA Holder”: The meaning specified in Section 2.11(d).

“Non-Permitted Holder”: The meaning specified in Section 2.11(b).

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

“Note Payment Sequence”: The application, in accordance with the Priority of Payments, of Interest Proceeds or Principal Proceeds, as applicable, to the Secured Notes in the following order:

- (i) to the payment of principal of the Class A Notes (together with any defaulted interest) until the Class A Notes have been paid in full;
- (ii) to the payment of principal of the Class B Notes (together with any defaulted interest) until the Class B Notes have been paid in full;
- (iii) to the payment of any accrued and unpaid 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 the Class C Notes have been paid in full;
- (v) to the payment of any accrued and unpaid 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 the Class D Notes have been paid in full;
- (vii) to the payment of any accrued and unpaid interest and any Deferred Interest on the Class E Notes until such amounts have been paid in full; and
- (viii) to the payment of principal of the Class E Notes until the Class E Notes have been paid in full.

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

“Noteholder Reporting Obligations”: The obligations set forth in Section 2.12(d).

“Notes”: Collectively, the Secured Notes and the Subordinated Notes authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3).

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

“NRSRO Certification”: A certification substantially in the form of Exhibit F executed by a NRSRO in favor of the Issuer, with a copy to the Trustee, the Issuer and the Collateral Manager, that states that such NRSRO has provided the appropriate certifications under Rule 17g-5 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”: The meaning specified in Section 10.8(c).

“Offering”: The offering of any Notes pursuant to the relevant Offering Circular.

“Offering Circular”: The offering circular relating to the offer and sale of the Refinancing Notes dated on or about ~~December 20~~July [•], ~~2016~~2019, including any supplements thereto.

“Officer”: (a) With respect to the Issuer and any corporation, the Chairman of the Board of Directors (or, with respect to the Issuer, any director), the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity or any Person authorized by such entity and shall, for the avoidance of doubt, include any duly appointed attorney-in-fact of the Issuer, and (b) with respect to the Co-Issuer and any limited liability company, any managing member or manager thereof or any person to whom the rights and powers of management thereof are delegated in accordance with the limited liability company agreement of such limited liability company.

“offshore transaction”: The meaning specified in Regulation S.

“Ongoing Expense Excess Amount” ~~means, on:~~ On any Payment Date, an amount equal to the excess, if any, of (i) (a) \$200,000 (per annum) plus (b) 0.02% (per annum) of the Aggregate Principal Balance of the Collateral Obligations, measured on a quarterly basis as of the first day of the Collection Period preceding such Payment Date, over (ii) the sum of (without duplication) (x) all amounts paid pursuant to Section 11.1(a)(i)(A) on such Payment Date plus (y) all amounts paid during the related Collection Period pursuant to Section 11.1(f).

“Ongoing Expense Reserve Shortfall”: On any Payment Date, the excess, if any, of ~~[\$75,000]~~ over the amount then on deposit in the Expense Reserve Account without giving effect to any deposit thereto on such Payment Date pursuant to Section 11.1(a)(i)(A).

“Opinion of Counsel”: A written opinion addressed to the Trustee and, if required by the terms hereof, each Rating Agency then rating a Class of Secured Notes, in form and substance reasonably satisfactory to the Trustee (and, if so addressed, each Rating Agency then rating a Class of Secured Notes), of an attorney admitted to practice, or a nationally or internationally recognized and reputable 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), which attorney or law firm, as the case may be, may, except as otherwise expressly provided in this

Indenture, be counsel for the Issuer or the Co-Issuer, and which attorney or law firm, 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 be addressed to the Trustee (and, if required by the terms hereof, each Rating Agency then rating a Class of Secured Notes) or shall state that the Trustee (and, if required by the terms hereof, each Rating Agency then rating a Class of Secured Notes) shall be entitled to rely thereon.

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

“Optional Redemption Date”: The meaning specified in Section 9.2.

“Other Plan Law”: Any state, local, other federal or non-U.S. laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

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

- (i) Notes theretofore canceled by the Registrar or delivered to the Registrar for cancellation in accordance with the terms of Section 2.9 or registered in the Register on the date the Trustee provides notice to the Holders of the Notes in accordance with the terms hereof that this Indenture has been discharged;
- (ii) Repurchased Notes that have not yet been cancelled by the Notes Registrar or the Trustee; *provided* that solely for purposes of calculating the Overcollateralization Ratio, any Repurchased Notes will be deemed to remain Outstanding until such time as all Notes of such Class have been retired or redeemed, having an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount as of the date of repurchase reduced proportionately with, and to the extent of, any reduction on the Aggregate Outstanding Amount of that same Class as a result of payments of principal thereafter;
- (iii) 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;
- (iv) 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” (within the meaning of Section 8-303 of the UCC); and

- (v) Notes alleged to have been mutilated, destroyed, lost or stolen for which replacement Notes have been issued as provided in Section 2.6;

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, (a) Notes owned by (x) the Issuer, (y) the Co-Issuer or (z) only in the case of a vote in connection with (i) the removal of the Collateral Manager for cause or (ii) the waiver of any for cause removal event, the Collateral Manager, an IM Affiliate thereof or any funds or accounts managed by the Collateral Manager or one of its IM Affiliates as to which the Collateral Manager or one of its IM Affiliates has discretionary voting authority shall be disregarded and deemed not to be Outstanding, except that (A) if the voting rights relating to any Notes described in clause (z) above are controlled solely by Persons that are the Collateral Manager, an IM Affiliate thereof or any funds or accounts managed by the Collateral Manager or one of its IM Affiliates as to which the Collateral Manager or one of its IM Affiliates has discretionary authority with respect to such voting rights, then such Notes shall not be disregarded and shall be deemed to be Outstanding for all purposes and (B) 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 actually knows (solely in reliance upon such information) to be so owned shall be so disregarded and (b) Notes so owned that have been pledged in good faith shall be regarded as Outstanding if the pledgee establishes to the reasonable satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not one of the Persons specified above.

“Overcollateralization Ratio”: With respect to any specified Class or Classes of Secured Notes, as of any date of determination, the percentage derived from: (a) the Adjusted Collateral Principal Amount on such date; divided by (b) the Aggregate Outstanding Amount on such date of the Secured Notes of such Class or Classes, each Priority Class of Secured Notes and each Pari Passu Class or Classes of Secured Notes; *provided* that for the purposes of this definition, the Class A Notes and the Class B Notes shall be treated as one Class.

“Overcollateralization Ratio Test”: A test that is satisfied with respect to any designated Class or Classes of Secured Notes as of any date of determination on which such test is applicable if (i) the Overcollateralization Ratio for such Class or Classes on such date is at least equal to the Required Overcollateralization Ratio for such Class or Classes or (ii) such Class or Classes of Secured Notes are no longer outstanding.

“Pari Passu Class”: With respect to any specified Class of Notes, each Class of Notes that ranks pari passu to such Class, as indicated in Section 2.3.

“Partial Redemption Interest Proceeds”: In connection with a Refinancing upon a redemption of the Secured Notes in part by Class, Interest Proceeds in an amount equal to the lesser of (a) the amount of accrued interest on the Classes being refinanced (after giving effect to payments pursuant to Section 11.1(a)(i) if the applicable Redemption Date would have been a Payment Date without regard to such redemption of the Secured Notes in part) and (b) the amount the Collateral Manager reasonably determines would have been available for distribution

under the Priority of Payments for the payment of accrued interest on the Classes being refinanced on the next subsequent Payment Date if such Notes had not been refinanced.

“Participation Interest”: A participation interest in a loan that, at the time of acquisition or the Issuer’s commitment to acquire the same, and satisfies each of the following criteria:

- (i) such loan would constitute a Collateral Obligation were it acquired directly;
- (ii) the Selling Institution is a lender on the loan;
- (iii) the aggregate participation in the loan does not exceed the principal amount or commitment of such loan;
- (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the Selling Institution holds in the loan or commitment that is the subject of the participation;
- (v) the entire purchase price for such participation is paid in full (without the benefit of financing from the Selling Institution or its affiliates) at the time of its acquisition (or, in the case of a participation in a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan);
- (vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation; and
- (vii) such participation is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants;

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

“Party”: The meaning specified in Section 14.15.

“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 established pursuant to Section 10.3(a).

“Payment Date”: (a) The 15th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing ~~in July 2017~~after the 2019 Refinancing Date in October 2019 and (b) any Redemption Date with respect to the redemption of all Secured Notes in full, except that (x) “Payment Date” shall include each date fixed by the Trustee on which payments are made in accordance with Section 5.7 and (y) the

final Payment Date (subject to any earlier redemption or payment of the Notes) shall be the Stated Maturity (or, if such day is not a Business Day, the next succeeding Business Day).

“PBGC”: The United States Pension Benefit Guaranty Corporation.

“Permitted Deferrable Obligation”: Any Deferrable Obligation the Underlying Instrument of which carries a current cash pay interest rate of not less than (a) in the case of a Floating Rate Obligation, LIBOR plus 1.00% *per annum* or (b) in the case of a Fixed Rate Obligation, the zero-coupon swap rate in a fixed/floating interest rate swap with a term equal to five years.

“Permitted Liens”: With respect to the Assets: (i) security interests, liens and other encumbrances created pursuant to the Transaction Documents, (ii) security interests, liens and other encumbrances in favor of the Trustee created pursuant to this Indenture and (iii) security interests, liens and other encumbrances, if any, which have priority over first priority perfected security interests in the Collateral Obligations or any portion thereof under the UCC or any other applicable law.

“Permitted Offer”: An Offer (i) pursuant to the terms of which the offeror offers to acquire a debt obligation (including a Collateral Obligation) in exchange for consideration consisting of (x) Cash in an amount equal to or greater than the full face amount of the debt obligation being exchanged plus any accrued and unpaid interest or (y) other debt obligations that rank pari passu or senior to the debt obligations being exchanged which have a face amount equal to or greater than the full face amount of the debt obligation being exchanged and are eligible to be Collateral Obligations plus any accrued and unpaid interest in Cash and (ii) as to which the Collateral Manager has determined in its reasonable commercial judgment that the offeror has sufficient access to financing to consummate the Offer.

“Permitted Use”: With respect to (x) any Contribution received into the Contribution Account or (y) any withdrawals of amounts from the Reserve Account, any of the following uses: (i) the transfer of the applicable portion of such amount to the Interest Collection Subaccount for application as Interest Proceeds or to the Principal Collection Subaccount for application as Principal Proceeds; (ii) the payment of any amount necessary to facilitate a Refinancing or a Re-Pricing; and (iii) the repurchase of Notes in accordance with Section 2.9.

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

“Placement Agent”: Goldman Sachs & Co. LLC, ~~with respect to the Notes~~ in its capacity as Placement Agent under the Placement Agreement.

“Placement Agreement”: ~~The~~ (i) Prior to the 2019 Refinancing Date, the agreement, dated as of December 19, 2016 the Closing Date, by and among the Co-Issuers and the Placement Agent, as amended relating to the sale of the Notes issued on the Closing Date and (ii) on and after the 2019 Refinancing Date, the agreement, dated as of the 2019 Refinancing Date, by and among the Co-Issuers and the Placement Agent, relating to the sale of the Refinancing Notes, as

may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

“Post-Reinvestment Criteria”: The meaning specified in Section 12.2(e).

“Post-Reinvestment Principal Proceeds”: The meaning specified in Section 12.2(e).

“Principal Balance”: Subject to Section 1.3, with respect to (a) any Asset other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Asset (excluding any capitalized interest) and (b) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation (excluding any capitalized interest), plus (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced or withdrawn with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; *provided* that for all purposes the Principal Balance of any Equity Security or interest only strip shall be deemed to be zero.

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

“Principal Financed Accrued Interest”: With respect to (i) any Collateral Obligation owned or purchased by the Issuer on the Closing Date, an amount equal to the unpaid interest on such Collateral Obligation that accrued prior to the Closing Date that is owing to the Issuer and remains unpaid as of the Closing Date and (ii) any Collateral Obligation purchased after the Closing Date, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation.

“Principal Proceeds”: With respect to any Collection Period or Determination Date, all amounts received by the Issuer during the related Collection Period that do not constitute Interest Proceeds and any other amounts (including without limitation, any proceeds received in connection with a restructuring or workout of a Defaulted Obligation) that have been designated as Principal Proceeds pursuant to the terms of this Indenture. For the avoidance of doubt, Principal Proceeds shall not include any Excepted Property.

“Priority Category”: With respect to any Collateral Obligation, the applicable category listed in the table under the heading “Priority Category” in Section 1(b) of Schedule 6.

“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 of Payments”: The meaning specified in Section 11.1(a).

“Priority Termination Event”: The meaning specified in the relevant Hedge Agreement, which may include, without limitation, the occurrence of (i) the Issuer’s failure to make required payments or deliveries pursuant to a Hedge Agreement with respect to which the Issuer is the sole Defaulting Party (as defined in the relevant Hedge Agreement), (ii) the occurrence of certain events of bankruptcy, dissolution or insolvency with respect to the Issuer with respect to which

the Issuer is the sole Defaulting Party (as defined in the relevant Hedge Agreement), (iii) the liquidation of the Assets due to an Event of Default under this Indenture or (iv) a change in law after the Closing Date which makes it unlawful for the Issuer to perform its obligations under a Hedge Agreement.

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

“Process Agent”: The meaning specified in Section 7.2.

“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.

“Purchase and Sale Agreement”: The agreement dated as of November 30, 2016, by and between the Issuer and AXA Investment Managers, Inc., as transferor, as amended from time to time.

“Purchaser Representation Letter”: A duly executed representation letter substantially in the form of the applicable Exhibit B.

“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 Broker/Dealer”: Any of Bank of America/Merrill Lynch; [BofA Securities, Inc.](#); The Bank of Montreal; The Bank of New York Mellon, N.A.; Barclays Bank plc; BNP Paribas; Broadpoint Securities; Citadel Securities LLC; Credit Agricole CIB; Citibank, N.A.; Credit Agricole S.A.; Canadian Imperial Bank of Commerce; Commerzbank; Credit Suisse; Deutsche Bank AG; Dresdner Bank AG; GE Capital; Gleacher & Company Inc.; Goldman Sachs & Co. [LLC](#); HSBC Bank; Imperial Capital LLC; ING Financial Partners, Inc.; Jefferies & Co.; J.P. Morgan Securities LLC; KeyBank; KKR Capital Markets LLC; Lazard; Lloyds TSB Bank; Macquarie Group Limited; ~~Merrill Lynch, Pierce, Fenner & Smith Incorporated~~; Morgan Stanley & Co.; Natixis; Nomura Securities International, Inc.; Northern Trust Company; Oppenheimer & Co. Inc.; Royal Bank of Canada; The Royal Bank of Scotland plc; R. W. Pressprich & Co.; Scotia Capital; The Seaport Group; Societe Generale; SunTrust Bank; The Toronto-Dominion Bank; UBS AG; U.S. Bank National Association and Wells Fargo Bank, National Association.

“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 or 2a51-3 under the Investment Company Act.

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

“Rating Agency”: With respect to (a) the Secured Notes, each of Moody’s and Fitch, in each case, for so long as it assigns a rating to any Class of Secured Notes at the request of the Issuer or (b) the Assets generally, Moody’s or Fitch; *provided* that if at any time Moody’s or

the Subordinated Notes; *provided* that a Majority of the Holders of the Subordinated Notes may participate in the negotiation of such terms) on behalf of the Issuer, from one or more financial institutions or purchasers to refinance the Notes in connection with an Optional Redemption.

“Refinancing Notes”: ~~The meaning specified in Section 1.4(g)~~ Collectively, 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] issued on the 2019 Refinancing Date.

“Refinancing Proceeds”: The Cash proceeds from a Refinancing.

“Register” and “Registrar”: The respective meanings specified in Section 2.5(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.

“Registered Investment Adviser”: A Person duly registered as an investment adviser in accordance with and pursuant to Section 203 of the Investment Advisers Act of 1940, as amended.

“Regulation S”: Regulation S, as amended, under the Securities Act.

“Regulation S Global Note”: Regulation S Global Secured Note or Regulation S Global Subordinated Note.

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

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

“Reinvestment Overcollateralization Test”: A test that is satisfied as of any Determination Date occurring on or after the Effective Date and before the last day of the Reinvestment Period on which Class E Notes remain Outstanding if the Overcollateralization Ratio with respect to the Class E Notes as of such Determination Date is at least equal to [105.0]%.

“Reinvestment Period”: The period from and including the Closing Date to and including the earliest of (i) the Payment Date in January 2021, (ii) the date of the acceleration of the Maturity of any Class of Secured Notes pursuant to Section 5.2 and (iii) the Special Redemption Date relating to the occurrence of a Reinvestment Special Redemption.

“Reinvestment Special Redemption”: The meaning specified in Section 9.6.

“Reinvestment Target Par Balance”: As of any date of determination, the Target Initial Par Amount *minus* (i) the amount of any reduction in the Aggregate Outstanding Amount of the Notes *plus* (ii) the aggregate amount of Principal Proceeds from the issuance of any additional notes pursuant to Sections 2.13 and 3.2 utilized to purchase additional Collateral Obligations (after giving effect to such issuance of any additional notes); *provided* that the amount of such increase shall not be less than the Aggregate Outstanding Amount of such additional notes *plus*

(iii) the aggregate outstanding amount of Deferred Interest accrued through such date with respect to each Class of Deferred Interest Notes.

“Re-Priced Class”: The meaning specified in Section 9.7 hereof.

“Re-Pricing”: The meaning specified in Section 9.7 hereof.

“Re-Pricing Date”: The meaning specified in Section 9.7 hereof.

“Re-Pricing Eligible Notes”: Each Class of Secured Notes other than the Class A Notes.

“Re-Pricing Intermediary”: The meaning specified in Section 9.7 hereof.

“Re-Pricing Notice”: The meaning specified in Section 9.7 hereof.

“Re-Pricing Rate”: The meaning specified in Section 9.7 hereof.

“Re-Pricing Redemption Price”: The meaning specified in Section 9.7 hereof.

“Repurchased Notes”: The meaning specified in Section 2.9(a) hereof.

“Required Hedge Counterparty Rating”: With respect to any Hedge Counterparty, the ratings required by the criteria of each Rating Agency then rating a Class of Secured Notes in effect at the time of execution of the related Hedge Agreement.

“Required Interest Coverage Ratio”: (a) for the Class A/B Notes, 120.0%; (b) for the Class C Notes, 112.5%; and (c) for the Class D Notes, 107.5%.

“Required Overcollateralization Ratio”: (a) for the Class A/B Notes, [122.3]%; (b) for the Class C Notes, [115.3]%; (c) for the Class D Notes, [108.5]%; and (d) for the Class E Notes, [103.9]%.

“Reserve Account”: The payment account of the Trustee established pursuant to Section 10.3(f).

“Restricted Trading Period”: Each day during which (A) (a) either the Moody’s rating or the Fitch rating of ~~any of~~ the Class A Notes is one or more subcategories below its Initial Rating on the Closing 2019 Refinancing Date or the Moody’s rating of any of the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes is two or more subcategories below its Initial Rating on the Closing 2019 Refinancing Date or (b) either the Moody’s rating or the Fitch rating of any of the Class A Notes, or the Moody’s rating of any of the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes, has been withdrawn and not reinstated and (B) after giving effect to any sale of the relevant Collateral Obligations, the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) will be less than the Restricted Trading Period Par Balance; provided that such period will not be a Restricted Trading Period (x) (so long as the Fitch rating of the Class A Notes or the Moody’s rating of the applicable Class of Secured Notes

has not been further downgraded, withdrawn or put on watch) upon the direction of the Holders of at least a Majority of the Controlling Class or (y) if the ratings on any applicable Class of Secured Notes are withdrawn because such Class of Secured Notes has been paid in full. For the purpose of making any determination pursuant to clause (B) of the foregoing definition, any Defaulted Obligation that has been held by the Issuer for less than 3 years after its default date shall be deemed to have a Principal Balance equal to its Market Value and any Defaulted Obligation held longer than 3 years after its default date shall be deemed to have a Principal Balance of zero. For the avoidance of doubt, the Restricted Trading Period will not be in effect on any date on which the Class A Notes are not Outstanding.

“Restricted Trading Period Par Balance”: As of any date of determination, an amount equal to (a) the amount specified below for the applicable Interest Accrual Period (listed sequentially, starting with the Interest Accrual Period commencing on the Closing Date) minus (b) the amount of any reduction in the Aggregate Outstanding Amount of the Notes plus (c) the aggregate amount of Principal Proceeds from the issuance of any additional notes under and in accordance with this Indenture utilized to purchase additional Collateral Obligations (after giving effect to such issuance of any additional notes); *provided* that the amount of such increase shall not be less than the Aggregate Outstanding Amount of such additional notes.

<u>Interest Accrual Period</u>	<u>U.S.\$ Amount</u>
1	\$ 450,000,000
2	448,462,500
3	447,774,858
4	447,088,269
5	446,417,637
6	445,740,570
7	445,057,101
8	444,374,680
9	443,708,118
10	443,035,161
11	442,355,841
12	441,677,562
13	441,007,684
14	440,338,822
15	439,663,636
16	438,989,485
17	438,331,001
18	437,666,199
19	436,995,111
20	436,325,052
21	435,670,564
22	435,009,797
23	434,342,782
24	433,676,790

<u>Interest Accrual Period</u>	<u>U.S.\$ Amount</u>
25	433,026,275
26	432,369,518
27	431,706,551
28	431,044,601
29	430,390,850
30	429,738,091
31	429,079,159
32	428,421,238
33	427,778,606
34	427,129,808
35	426,474,876
36	425,820,948
37	425,182,216
38	424,537,357
39	423,886,400
40	423,236,440
41	422,601,586
42	421,960,640
43	421,313,634
44	420,667,619
45	420,029,607
46	419,392,562
47	418,749,493

“Retention Interests”: Not less than five percent (5%) of the Aggregate Outstanding Amount of each Class of Notes then Outstanding in accordance with paragraph 1(a) of Article ~~405 of the CRR and Article 516(1)(a3)~~ of the ~~AIFMD Level 2~~Securitization Regulation ~~and paragraph 2(a) of Article 254 of the Solvency II Level 2 Regulation~~, as such regulation is in effect on the 2019 Refinancing Date.

“Retention Event”: An event which occurs if at any time the Retention Holder (a) sells, hedges or otherwise mitigates its credit risk under or associated with the Retention Interests or the underlying portfolio of Collateral Obligations, except to the extent permitted in accordance with the European Retention Requirements or (b) materially breaches the terms of the Risk Retention Letter.

“Retention Holder”: AXA IM in its capacity as retention holder in accordance with the Risk Retention Letter and any successor, assign or transferee, to the extent permitted under the Risk Retention Letter and the European Retention Requirements.

“Reuters Screen” ~~means~~: Reuters Page LIBOR01 (or such other page that may replace that page on such service for the purpose of displaying comparable rates) as reported by

Bloomberg Financial Markets Commodities News (or its successor) as of 11:00 a.m., London time, on the Interest Determination Date.

“Revolver Funding Account”: The account established pursuant to Section 10.4.

“Revolving Collateral Obligation”: Any Collateral Obligation (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, 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 will be a Revolving Collateral Obligation only until all commitments to make advances to the borrower expire or are terminated or irrevocably reduced to zero.

“Risk Retention Letter”: A letter agreement, dated as of the Closing Date (as may be amended, supplemented or replaced in accordance with the European Retention Requirements), among the Retention Holder, the Trustee, the Collateral Administrator (in the case of the Collateral Administrator, solely in connection with the Retention Holder’s covenants made in favor of the Collateral Administrator as set out therein) and the Issuer, pursuant to which the Retention Holder has made certain undertakings in relation to the European Retention Requirements.

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

“Rule 144A Global Note”: Any Rule 144A Global Secured Note or Rule 144A Global Subordinated Note.

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

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

“Rule 144A Information”: The meaning specified in Section 7.15.

“Rule 17g-5”: The meaning specified in Section 14.17(a).

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

“S&P Rating”: With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

- (i) (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, *provided* that private ratings (that is, ratings provided at the request of the obligor) may be used for purposes of this definition) or (b) if there is no issuer credit rating of the issuer by S&P but

- (1) 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 sub-category below such rating; (2) if clause (1) above does not apply, but 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 (3) if neither clause (1) nor clause (2) above applies, but 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 sub-category above such rating if such rating is higher than “BB+”, and shall be two sub-categories 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 (c) 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 will be (1) one sub-category below the S&P equivalent of the Moody’s Rating if such Moody’s Rating is “Baa3” or higher and (2) two sub-categories below the S&P equivalent of the Moody’s Rating if such Moody’s Rating is “Ba1” or lower;
- (b) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Obligation shall, prior to or within 30 days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Information in respect of such application) to S&P for a credit estimate which shall be its S&P Rating; *provided* that, if such Information is submitted within such 30-day period, then, pending receipt from S&P of such estimate, such Collateral Obligation shall have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager believes that such S&P Rating determined by the Collateral Manager will be at least equal to such rating; *provided further*, that if such Information is not submitted within such 30-day period, then, pending receipt from S&P of such estimate, the Collateral Obligation shall have (1) the S&P Rating as determined by the Collateral Manager for a period of up to 90 days after the acquisition of such Collateral Obligation and (2) an S&P Rating of “CCC-” following such 90-day period; unless, during such 90-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 if such 90-day period (or other extended period) elapses pending S&P’s decision with respect to such application, the S&P Rating of such Collateral Obligation shall be “CCC-”; *provided further*, that if the

Collateral Obligation has had a public rating by S&P that S&P has withdrawn or suspended within six months prior to the date of such application for a credit estimate in respect of such Collateral Obligation, the S&P Rating in respect thereof shall be “CCC-” pending receipt from S&P of such estimate, and S&P may elect not to provide such estimate until a period of six months have elapsed after the withdrawal or suspension of the public rating; *provided further* that such credit estimate shall expire 12 months after the acquisition of such Collateral Obligation, following which such Collateral Obligation shall have an S&P Rating of “CCC-” unless, during such 12-month period, the Issuer applies for renewal thereof in accordance with Section 7.14(b), in which case such credit estimate shall continue to be the S&P Rating of such Collateral Obligation until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate shall be the S&P Rating of such Collateral Obligation; *provided further* that such confirmed or revised credit estimate shall expire on the next succeeding 12-month anniversary of the date of the acquisition of such Collateral Obligation and (when renewed annually in accordance with Section 7.14(b)) on each 12-month anniversary thereafter; or

- (c) 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) neither the issuer of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings and (ii) the issuer has not defaulted on any payment obligation in respect of any debt security or other obligation of the issuer at any time within the two year period ending on such date of determination, all such debt securities and other obligations of the issuer that are pari passu with or senior to the Collateral Obligation are current and the Collateral Manager reasonably expects them to remain current; *provided further* that the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Obligation shall use commercially reasonable efforts to (i) notify S&P regarding any item listed in the definition of Specified Event and (ii) provide Information, each with respect to such Collateral Obligation; or
- (iv) with respect to a DIP Collateral Obligation that has no issue rating by S&P or a Current Pay Obligation that is rated “D” or “SD” by S&P, the S&P Rating of such DIP Collateral Obligation or Current Pay Obligation, as applicable, will be, at the election of the Issuer (at the direction of the Collateral Manager), “CCC-” or the S&P Rating determined pursuant to clause (iii)(b) above;

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 will be treated as being one sub-category above such assigned rating and (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 will be treated as being one sub-category below such assigned rating.

“S&P Industry Classification”: The S&P Industry Classification set forth in Schedule 3 hereto, as such industry classifications shall be updated at the option of the Collateral Manager if S&P publishes revised industry classifications.

“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 in accordance with Article XII and the termination of any Hedge Agreement, in each case less any reasonable expenses incurred by the Collateral Manager, the Collateral Administrator or the Trustee (other than amounts payable as Administrative Expenses) in connection with such sales and net of any amounts due and payable by the Issuer to the related Hedge Counterparty in connection with any such termination. Sale Proceeds will include Principal Financed Accrued Interest received in respect of such sale.

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

“Second Lien Loan”: Any First Lien Last Out Loan or 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 (subject to customary exceptions for permitted liens) and (ii) is secured by a valid second priority perfected security interest or lien in, to or on specified collateral securing the obligor’s obligations under the loan (subject to customary exceptions for permitted liens), the value of which 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 by a lien or security interest in the same collateral, which security interest or lien is not subordinate to the security interest or lien securing any other debt for borrowed money other than a Senior Secured Loan on such specified collateral.

“Section 13 Banking Entity”: An entity that (i) is defined as a “banking entity” under the Volcker Rule regulations (Section .2(c)), (ii) provides written certification thereof to the Issuer and the Trustee in the form of Exhibit G hereto, and (iii) identifies the Class or Classes of Notes held by such entity and the outstanding principal amount thereof. Any holder that provides such certification shall provide prompt written notice to the Issuer and the Trustee to the extent of any transfer of the Notes subject to such certification.

“Secured Noteholders”: The Holders of the Secured Notes.

“Secured Notes”: The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

“Secured Parties”: The meaning specified in the Granting Clauses.

“Securities Account Control Agreement”: The Securities Account Control Agreement dated as of the Closing Date among the Issuer, the Trustee and U.S. Bank National Association, as securities intermediary, [as amended from time to time in accordance with the terms thereof](#).

“Securities Act”: The United States Securities Act of 1933, as amended.

~~“Section 13 Banking Entity”: An entity that (i) is defined as a “banking entity” under the Volcker Rule regulations (Section 2(c)), (ii) provides written certification thereof to the Issuer and the Trustee, and (iii) identifies the Class or Classes of Notes held by such entity and the outstanding principal amount thereof.~~

“Securitization Regulation”: [Regulation \(EU\) 2017/2402 relating to a European framework for simple, transparent and standardised securitization, as amended, varied or substituted from time to time, including any implementing regulation, technical standards and official guidance related thereto.](#)

“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 meaning set forth in the Collateral Management Agreement.

“Senior Secured Loan”: Any assignment of or Participation Interest in a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (subject to customary exceptions for permitted liens); (b) 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 (subject to customary exceptions for permitted liens); and (c) the value of the collateral securing the Loan at the time of purchase 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.

“Similar Law”: Any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or any interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer’s assets) to Other Plan Law.

“Small Obligor Loan”: Any obligation of an obligor where the total potential indebtedness of such obligor under all of its loan agreements, indentures and other underlying instruments is less than U.S.\$150,000,000.

~~“Solvency II”: Directive 2009/138/EC including any implementing and/or delegated regulations, technical standards and guidance related thereto as may be amended, replaced or supplemented from time to time.~~

~~“Solvency II Level 2 Regulation”: Delegated Regulation No 2015/35, supplementing Solvency II.~~

~~“Solvency II Retention Requirement”: Risk retention requirements and due diligence requirements set out in Article 254 (Risk retention requirements relating to the originators, sponsors or original lenders) and Article 256 (Qualitative requirements relating to insurance and reinsurance undertakings) of Chapter VIII (Investments in Securitisation Positions) of Commission Delegated Regulation No. 2015/35 Supplementing Solvency II.~~

“Special Redemption”: The meaning specified in Section 9.6.

“Special Redemption Amount”: The meaning specified in Section 9.6.

“Special Redemption Date”: The first Payment Date (and, in the case of an Effective Date Special Redemption, all subsequent Payment Dates until the Issuer obtains the confirmation required by Section 9.6) following the Collection Period in which a notice is given in accordance with Section 9.6(i) or Section 9.6(ii).

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

- (a) any failure of the Obligor thereunder to pay interest on or principal of such Collateral Obligation when due and payable;
- (b) the rescheduling of the payment of principal of or interest on such Collateral Obligation or any other obligations for borrowed money of such Obligor;
- (c) the restructuring of any of the debt thereunder (including proposed debt);
- (d) any significant sales or acquisitions of assets by the Obligor;
- (e) the breach of any covenant of such Collateral Obligation or the reasonable determination by the Collateral Manager that there is a greater than 50% chance that a covenant would be breached in the next six months;
- (f) the operating profit or cash flows of the Obligor being more than 20% lower than the Obligor’s expected results;

- (g) the reduction or increase in the Cash interest rate payable by the Obligor thereunder (excluding any increase in an interest rate arising by operation of a default or penalty interest clause under a Collateral Obligation);
- (h) the extension of the stated maturity date of such Collateral Obligation; or
- (i) the addition of payment-in-kind terms.

“STAMP”: The meaning specified in Section 2.5(a).

“Standby Directed Investment”: Shall mean, initially, the U.S. Bank Money Market Deposit Account (which investment is, for the avoidance of doubt, an Eligible Investment); *provided* that the Issuer, or the Collateral Manager on behalf of the Issuer, may by written notice to the Trustee change the Standby Directed Investment to any other Eligible Investment of the type described in clause (ii) of the definition of “Eligible Investments” maturing not later than the earlier of (i) 30 days after the date of such investment (unless 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).

“Stated Maturity”: With respect to the Notes of any Class, the date specified as such in Section 2.3.

“Step-Down Obligation”: An obligation or security which by the terms of the related Underlying Instruments provides for a decrease in the per annum interest rate on such obligation or security (other than by reason of any change in the applicable index or benchmark rate used to determine such interest rate) or in the spread over the applicable index or benchmark rate, solely as a function of the passage of time; *provided* that an obligation or security providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Down Obligation.

“Step-Up Obligation”: An obligation or security which by the terms of the related Underlying Instruments provides for an increase in the per annum interest rate on such obligation or security, or in the spread over the applicable index or benchmark rate, solely as a function of the passage of time; *provided* that an obligation or security providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Up Obligation.

“Structured Finance Obligation”: Any debt security issued by a special purpose vehicle which is secured directly, or represents the ownership of, a pool of consumer receivables, auto loans, auto leases, equipment leases, home or commercial mortgages, corporate debt or sovereign debt obligations or similar assets, including, without limitation, collateralized bond obligations, collateralized loan obligations or any similar asset-backed security.

~~“STS Regulation” means the proposed regulation of the European Union relating to a European framework for simple, transparent and standardized securitization including any implementing regulation, technical standards and official guidance related thereto.~~

“Subordinated Collateral Management Fee”: The meaning set forth in the Collateral Management Agreement.

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

“Subordinated Notes Redemption Date”: The meaning specified in Section 9.2(b).

“Subsequent Delivery Date”: The settlement date with respect to the Issuer’s acquisition of a Collateral Obligation to be pledged to the Trustee after the Closing Date.

“Successor Entity”: The meaning specified in Section 7.10.

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

“Target Initial Par Amount”: U.S.\$450,000,000.

“Target Initial Par Condition”: A condition satisfied as of the Effective Date if the Aggregate Principal Balance of Collateral Obligations (i) that are held by the Issuer and (ii) of which the Issuer has committed to purchase on such date, together with the amount of any proceeds of prepayments, maturities or redemptions of Collateral Obligations purchased by the Issuer prior to such date (other than any such proceeds that have been reinvested in Collateral Obligations by the Issuer as of the Effective Date), will equal or exceed the Target Initial Par Amount; *provided* that for purposes of this definition, any Collateral Obligation that becomes a Defaulted Obligation prior to the Effective Date shall be treated as having a Principal Balance equal to its Moody’s Collateral Value.

“Tax”: Any tax, levy, impost, duty, charge or assessment of any nature (including interest, penalties and additions thereto) imposed by any governmental taxing authority.

“Tax Event”: An event that occurs if a change in or the adoption of any U.S. or foreign tax statute or treaty, or any change in or the issuance of any regulation (whether final, temporary or proposed), rule, ruling, practice, procedure or judicial decision or interpretation of the foregoing after the ~~Closing~~2019 Refinancing Date results in (i)(x) any obligor under any Collateral Obligation being required to deduct or withhold from any payment under such Collateral Obligation to the Issuer for or on account of any Tax for whatever reason (however, withholding taxes imposed under FATCA shall be disregarded in applying the definition of Tax Event, except that a Tax Event will also occur if (i) FATCA Compliance Costs over the remaining period that any Notes would remain outstanding (disregarding any redemption of Notes arising from a Tax Event under this sentence), as reasonably estimated by the Issuer are expected to be incurred in an aggregate amount in excess of \$250,000 or (ii) any such FATCA-related withholding taxes are imposed (or are reasonably expected by the Issuer to be imposed) in an aggregate amount in excess of \$500,000) and such obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (free and clear of Taxes, whether assessed against such obligor or the Issuer) will

equal the full amount that the Issuer would have received had no such deduction or withholding occurred and (y) the total amount of such deductions or withholdings on the Assets results in a payment by, or charge or tax burden to, the Issuer that results or will result in the withholding of 5% or more of scheduled distributions for any Collection Period, (ii) any jurisdiction imposing net income, profits or similar Tax on the Issuer in an aggregate amount in any Collection Period in excess of U.S.\$100,000, (iii) a Hedge Counterparty is or will be required to deduct or withhold from any payment under a Hedge Agreement for or on account of any tax for whatever reason and such Hedge Counterparty is not required to pay to the Issuer additional amounts or (iv) the Issuer is or will be required to deduct or withhold from any payment under a Hedge Agreement for or on account of any tax for whatever reason and is required to pay to the Hedge Counterparty such additional amount as is necessary to ensure that the net amount actually received by the Hedge Counterparty (after payment of all taxes, whether assessed against such Hedge Counterparty or the Issuer) will equal the full amount that the Hedge Counterparty would have received had no such taxes been imposed, and the aggregate amount of such a tax or taxes imposed on the Issuer or withheld from payments to the Issuer and with respect to which the Issuer receives less than the full amount that the Issuer would have received had no such deduction occurred, and of “gross up payments” required to be made by the Issuer (x) is in excess of \$1,000,000 during the Collection Period in which such event occurs or (y) the aggregate of all such amounts imposed, and “gross up payments” required to be made by the Issuer, during any 12-month period is, in excess of \$1,000,000.

“Tax Jurisdiction”: ~~The~~ (a) A sovereign jurisdiction that is commonly used as the place of organization of special purpose vehicles (including but not limited to the Bahamas, Bermuda, the British Virgin Islands, the U.S. Virgin Islands, Jersey, Singapore, the Cayman Islands, St. Maarten, the Channel Islands or the Netherlands Antilles (or such other countries as may be specified in publicly available published criteria from and Curaçao) and (b) any other jurisdiction as may be designated a Tax Jurisdiction by the Collateral Manager with notice to Moody’s) from time to time.

“Tax Redemption”: The meaning specified in Section 9.3(a).

“Tax Restrictions”: The meaning specified in Section 7.8(e).

“Trading Plan”: The meaning specified in Section 12.2(b).

“Trading Plan Period”: The meaning specified in Section 12.2(b).

“Transaction Documents”: This Indenture, the Securities Account Control Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the Placement Agreement, the Purchase and Sale Agreement, the Administration Agreement and the Risk Retention Letter.

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

“Transferee Certificate”: A duly executed certificate substantially in the form of the applicable Exhibit B.

“Transferor Certificate”: A duly executed certificate substantially in the form of the applicable Exhibit B.

“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 transaction.

“Trustee”: The meaning specified in the first sentence of this Indenture, and any successor thereto.

“Trustee’s Website”: The meaning specified in Section 10.7(g).

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

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

“Underlying Instrument”: The indenture or other agreement pursuant to which an Asset has been issued or created and each other agreement that governs the terms of or secures the obligations represented by such Asset or of which the holders of such Asset are the beneficiaries.

“United States persons” The meaning specified in Section 7701(a)(30) of the Code.

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

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

“Unsaleable Assets”: (a) (i) A Defaulted Obligation, (ii) an Equity Security or (iii) an obligation received in connection with an Offer, in a restructuring or plan of reorganization with respect to the obligor, in each case, in respect of which the Issuer has not received a payment in cash during the preceding 12 months or (b) any Collateral Obligation or Eligible Investment identified in an officer’s certificate of the Collateral Manager as having a Market Value of less than \$1,000, in the case of each of (a) and (b) with respect to which the Collateral Manager certifies to the Trustee with a copy to the Collateral Administrator that (x) it has made commercially reasonable efforts to dispose of such obligation for at least 90 days and (y) in its commercially reasonable judgment such obligation is not expected to be saleable in the foreseeable future.

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

“Unsecured Loan”: An unsecured Loan obligation of any corporation, partnership or trust.

“U.S. person”: The meaning specified in Regulation S.

“U.S. Risk Retention Regulations”: Section 15G of the Exchange Act and the rules promulgated thereunder.

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

“Weighted Average Coupon”: As of any Measurement Date, the number obtained by dividing:

- (a) the amount equal to the Aggregate Coupon; by
- (b) an amount equal to the Aggregate Principal Balance of all Fixed Rate Obligations as of such Measurement Date, in each case, excluding, for any Deferring Obligation, any interest that has been deferred and capitalized thereon.

“Weighted Average Floating Spread”: As of any Measurement Date, the number obtained by dividing:

- (a) the amount equal to (A) the Aggregate Funded Spread plus (B) the Aggregate Unfunded Spread plus (C) the Aggregate Excess Funded Spread; by
- (b) an amount equal to the Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date, in each case, excluding, for any Deferring Obligation, any interest that has been deferred and capitalized thereon.

“Weighted Average Life”: As of any Measurement Date with respect to all Collateral Obligations other than Defaulted Obligations and Deferring Obligations (other than Permitted Deferrable Obligations), the number of years following such date obtained by summing the products obtained by *multiplying*:

- (a) the Average Life at such time of each such Collateral Obligation by (b) the outstanding Principal Balance of such Collateral Obligation

and dividing such product by:

- (b) the Aggregate Principal Balance at such time of all Collateral Obligations other than Defaulted Obligations and Deferring Obligations (other than Permitted Deferrable Obligations).

For the purposes of the foregoing, the “Average Life” is, on any Measurement Date 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 Measurement Date 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.

“Weighted Average Life Test”: A test satisfied on any Measurement Date if the Weighted Average Life of all Collateral Obligations as of such date is less than or equal to the greater of (i) zero and (ii) ~~during the period from the Closing Date to but excluding the first Payment Date, 8.00 years and (y) from and after the first Payment Date, (A) 7.50~~ (A) [6.50] years *minus* (B) the product of (i) 0.25 and (ii) the number of Payment Dates since the ~~first Payment~~ 2019 Refinancing Date.

“Weighted Average Moody’s Rating Factor”: The number (rounded up to the nearest whole number) determined by:

- (a) summing the products of (i) the Principal Balance of each Collateral Obligation (excluding Equity Securities) multiplied by (ii) the Moody’s Rating Factor of such Collateral Obligation (as described below) and
- (b) dividing such sum by the outstanding Principal Balance of all such Collateral Obligations.

“Weighted Average Moody’s Recovery Rate”: As of any Measurement Date, 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 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.

“Zero Coupon Bond”: Any debt security that by its terms (a) does not bear interest for all or part of the remaining period that it is outstanding or (b) pays interest only at its stated maturity.

Section 1.2 Usage of Terms.

With respect to all terms in this Indenture, the singular includes the plural and the plural the singular; words importing any gender include the other genders; references to “writing” include printing, typing, lithography and other means of reproducing words in a visible form; references to agreements and other contractual instruments include all amendments, modifications and supplements thereto or any changes therein entered into in accordance with their respective terms and not prohibited by this Indenture; references to Persons include their permitted successors and assigns; and the term “including” means “including without limitation.”

Section 1.3 Assumptions as to Assets.

In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Asset, 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 Assets and on any other amounts that may be received for deposit in the Collection Account, the provisions set forth in this Section 1.3 shall be applied. The provisions of this Section 1.3 shall be applicable to any determination or calculation that is covered by this Section 1.3, whether or not reference is specifically made to Section 1.3, unless some other method of calculation or determination is expressly specified in the particular provision.

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

(b) For purposes of calculating the Coverage Tests, except as otherwise specified in the Coverage Tests, such calculations will 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 Asset (including Current Pay Obligations and DIP Collateral Obligations but excluding Defaulted Obligations, which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero, except to the extent any payments have actually been received) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Asset (including the proceeds of the sale of such Asset received and, in the case of sales which have not yet settled, anticipated 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, will 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 an Asset shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Notes or other amounts payable pursuant to this Indenture. For purposes of the applicable determinations required by Section 10.7(b)(iv), Article XII and the definition of “Interest Coverage Ratio”, the expected interest on the Secured Notes and Floating Rate Obligations will 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) If a Collateral Obligation included in the Assets would be deemed a Current Pay Obligation but for the applicable percentage limitation in ~~the proviso to~~ clause (x) of the proviso to the definition of “Defaulted Obligation”, then the Current Pay Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Current Pay Obligations as of the date of determination) shall be deemed Defaulted Obligations. Each such Defaulted Obligation will be treated as a Defaulted Obligation for all purposes until such time as the Aggregate Principal Balance of Current Pay Obligations would not exceed, on a pro forma basis including such Defaulted Obligation, the applicable percentage of the Collateral Principal Amount.

(g) Except where expressly referenced herein for inclusion in such calculations, Defaulted Obligations will not be included in the calculation of the Collateral Quality Test. For the purposes of calculating compliance with clause (iv) of the Concentration Limitations, Defaulted Obligations shall not be considered to have a Moody’s Default Probability Rating of “Caa1” or below. For purposes of calculating all Concentration Limitations, in both the numerator and the denominator of any component of the Concentration Limitations, Defaulted Obligations will be treated as having a principal balance of zero.

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

(i) For the purposes of calculating compliance with each of the Concentration Limitations all calculations will be rounded to the nearest 0.1%. All other calculations, unless otherwise set forth herein or the context otherwise requires, shall be rounded to the nearest ten-thousandth if expressed as a percentage, and to the nearest one-hundredth if expressed otherwise.

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

(k) Any reference in this Indenture to an amount of the Trustee’s or the Collateral Administrator’s fees calculated with respect to a period at a per annum rate shall be computed on the basis of a 360-day year of twelve 30-day months prorated for the related Interest Accrual Period and shall be based on the aggregate face amount of the Assets.

(l) To the extent there is, in the reasonable determination of the Collateral Administrator or the Trustee, any ambiguity in the interpretation of any definition or term contained in this Indenture or to the extent the Collateral Administrator or the Trustee

reasonably determine that more than one methodology can be used to make any of the determinations or calculations set forth herein, the Collateral Administrator and/or the Trustee shall be entitled to request direction from the Collateral Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator and the Trustee shall follow such direction and shall be entitled to conclusively rely thereon without any responsibility or liability therefor.

(m) For purposes of calculating compliance with any tests under this Indenture, the trade date (and not the settlement date) with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment shall be used to determine whether and when such acquisition or disposition has occurred.

(n) For purposes of calculating the Overcollateralization Ratio Tests, assets held by any ETB Subsidiary that constitute Equity Securities will be treated as Equity Securities owned by the Issuer. For purposes of the calculation of the Interest Coverage Tests, the Minimum Floating Spread Test and the Minimum Weighted Average Coupon Test, assets contributed to an ETB Subsidiary shall be included net of the actual taxes paid or any future anticipated taxes payable with respect thereto.

(o) If the Issuer (or the Collateral Manager on behalf of the Issuer) is notified by the administrative agent or other withholding agent or otherwise for the syndicate of lenders in respect of (x) any amendment, waiver, consent or extension fees or (y) commitment fees or other similar fees in respect of Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation that any amounts associated therewith are subject to withholding tax imposed by any jurisdiction, the applicable Collateral Quality Test and the Coverage Tests shall be calculated thereafter net of the full amount of such withholding tax unless the related obligor is required to make “gross-up” payments to the Issuer that cover the full amount of any such withholding tax on an after-tax basis pursuant to the underlying instruments with respect thereto.

(p) For the purpose of all calculations and reporting under this Indenture, any waived Collateral Management Fees shall not be treated as payments to the Collateral Manager and shall be calculated and reported as otherwise actually paid according to the Priority of Payments.

(q) Any direction or Issuer Order required hereunder relating to the purchase, acquisition, sale, disposition or other transfer of Collateral Obligations may be in the form of a trade ticket, confirmation of trade, instruction to post or to commit to the trade or similar instrument or document or other written instruction (including by email or other electronic communication or file transfer protocol) from the Collateral Manager on which the Trustee may rely.

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 Issuer executing such Notes as evidenced by their execution of such Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

Section 2.2 Forms of Notes.

(a) The forms of the Notes, including the forms of Certificated Notes and Global Notes, shall be as set forth in the applicable part of Exhibit A hereto.

(b) Secured Notes and Subordinated Notes.

(i) The Notes of each Class sold to persons who are not U.S. persons in offshore transactions in reliance on Regulation S shall each be issued initially in the form of (x) one permanent global Secured Note per Class in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-1 hereto, in the case of the Secured Notes (each, a "Regulation S Global Secured Note"), and (y) (except as otherwise agreed by the Issuer) in the form of one permanent global Subordinated Note in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-2 hereto, in the case of the Subordinated Notes (each, a "Regulation S Global Subordinated Note"), and shall be deposited on behalf of the subscribers for such Notes represented thereby 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 or the Authenticating Agent as hereinafter provided.

(ii) The Notes of each Class sold to persons that are QIB/QPs shall each be issued initially in the form of (x) one permanent global Secured Note per Class in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-1 hereto (each, a "Rule 144A Global Secured Note"), and (y) one permanent global Subordinated Note in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-2 hereto (each, a "144A Global Subordinated Note"), and each shall be deposited on behalf of the subscribers for such Notes represented thereby 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 or the Authenticating Agent as hereinafter provided. The Notes sold to persons that, at the time of the acquisition, purported acquisition or proposed acquisition of any such Note, are (i) Institutional Accredited Investors (or, if so elected by such persons, Qualified Institutional Buyers) and Qualified Purchasers (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) or (ii) solely in the case of Subordinated Notes, Accredited Investors that are

Knowledgeable Employees with respect to the Issuer (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Knowledgeable Employee with respect to the Issuer) shall be issued in the form of definitive, fully registered notes without coupons substantially in the applicable form attached as Exhibit A-3 hereto (a “Certificated Secured Note”), or Exhibit A-4 hereto (a “Certificated Subordinated Note” and, together with the Certificated Secured Notes, the “Certificated Notes”), 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 or the Authenticating Agent as hereinafter provided.

(iii) The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided.

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

The provisions of the “Operating Procedures of the Euroclear System” of Euroclear and the “Terms and Conditions Governing Use of Participants” of Clearstream, respectively, will be applicable to the Global Notes insofar as interests in such Global Notes are held by the Agent Members of Euroclear or Clearstream, as the case may be.

Agent Members shall have no rights under this Indenture with respect to any Global Notes held on their behalf by the Trustee, as custodian for DTC and DTC may be treated by the Applicable Issuer, the Trustee, and any agent of the Applicable Issuer or the Trustee as the absolute owner of such Notes for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuer, the Trustee, or any agent of the Applicable Issuer 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.

Section 2.3 Authorized Amount; Stated Maturity; Denominations.

The aggregate principal amount of Secured Notes and Subordinated Notes that may be authenticated and delivered under this Indenture is limited to U.S.\$[456,200,000] aggregate principal amount of Notes (except for (i) Deferred Interest with respect to the Class C Notes, the Class D Notes and the Class E Notes, (ii) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5, Section 2.6 or Section 8.5 of this Indenture, or (iii) additional notes issued in accordance with Sections 2.13 and 3.2).

~~Such~~Prior to the 2019 Refinancing Date, such Notes ~~shall be~~were divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Principal terms of the Offered Securities

<u>Designation</u>	<u>Class A Notes</u>	<u>Class B Notes</u>	<u>Class C Notes</u>	<u>Class D Notes</u>	<u>Class E Notes</u>	<u>Subordinated Notes</u>
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Junior Secured Deferrable Floating Rate	Subordinated
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal Amount (U.S.\$)	\$288,000,000	\$52,650,000	\$24,750,000	\$27,000,000	\$21,600,000	\$42,200,000
Expected Fitch Initial Rating	“AAAsf”	N/A	N/A	N/A	N/A	N/A
Expected Moody’s Initial Rating	“Aaa(sf)”	“Aa2(sf)”	“A2(sf)”	“Baa3(sf)”	“Ba3(sf)”	N/A
Interest Rate	LIBOR* + 1.40%	LIBOR* + 1.95%	LIBOR* + 2.60%	LIBOR* + 3.85%	LIBOR* + 7.15%	N/A
Interest Deferrable	No	No	Yes	Yes	Yes	N/A
Stated Maturity (Payment Date in)	January 2029	January 2029	January 2029	January 2029	January 2029	January 2029
Minimum Denominations (U.S.\$) (Integral Multiples)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)
Priority Classes	None	A	A, B	A, B, C	A, B, C, D	A, B, C, D, E
Pari Passu Classes	None	None	None	None	None	None
Junior Classes	B, C, D, E, Subordinated Notes	C, D, E, Subordinated Notes	D, E, Subordinated Notes	E, Subordinated Notes	Subordinated Notes	None
Listed Notes	Yes	Yes	Yes	Yes	Yes	Yes

* LIBOR shall be calculated by reference to ~~three-month~~three-month LIBOR, in accordance with the definition of LIBOR. LIBOR for the first Interest Accrual Period following the Closing Date will be set on two different Interest Determination Dates and, therefore, different rates may apply during that period.

On and after the 2019 Refinancing Date, such Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

<u>Designation</u>	<u>Class A-R Notes</u>	<u>Class B-R Notes</u>	<u>Class C-R Notes</u>	<u>Class D-R Notes</u>	<u>Class E[-R] Notes</u>	<u>Subordinated Notes</u>
<u>Type</u>	<u>Senior Secured Floating Rate</u>	<u>Senior Secured Floating Rate</u>	<u>Mezzanine Secured Deferrable Floating Rate</u>	<u>Mezzanine Secured Deferrable Floating Rate</u>	<u>Junior Secured Deferrable Floating Rate</u>	<u>Subordinated</u>
<u>Applicable Issuer(s)</u>	<u>Co-Issuers</u>	<u>Co-Issuers</u>	<u>Co-Issuers</u>	<u>Co-Issuers</u>	<u>Issuer</u>	<u>Issuer</u>
<u>Initial Principal Amount (U.S.\$)</u>	<u>\$[288,000,000]</u> <u>↓</u>	<u>\$[52,650,000]</u> <u>↓</u>	<u>\$[24,750,000]</u> <u>↓</u>	<u>\$[27,000,000]</u> <u>↓</u>	<u>\$[21,600,000]</u> <u>↓</u>	<u>\$42,200,000</u>
<u>Expected Fitch Initial Rating</u>	<u>“[AAA]sf”</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<u>Expected Moody’s Initial Rating</u>	<u>“[Aaa] (sf)”</u>	<u>“[Aa2] (sf)”</u>	<u>“[A2] (sf)”</u>	<u>“[Baa3] (sf)”</u>	<u>“[Ba3] (sf)”</u>	<u>N/A</u>
<u>Interest Rate</u>	<u>Base Rate* + [•]%</u>	<u>Base Rate* + [•]%</u>	<u>Base Rate* + [•]%</u>	<u>Base Rate* + [•]%</u>	<u>Base Rate* + [•]%</u>	<u>N/A</u>
<u>Interest Deferrable</u>	<u>No</u>	<u>No</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>N/A</u>
<u>Stated Maturity (Payment Date in)</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>
<u>Minimum Denominations (U.S.\$) (Integral Multiples)</u>	<u>\$[250,000] (\$1.00)</u>	<u>\$[250,000] (\$1.00)</u>	<u>\$[250,000] (\$1.00)</u>	<u>\$[250,000] (\$1.00)</u>	<u>\$[250,000] (\$1.00)</u>	<u>\$[250,000] (\$1.00)</u>
<u>Priority Classes</u>	<u>None</u>	<u>A-R</u>	<u>A-R, B-R</u>	<u>A-R, B-R, C-R</u>	<u>A-R, B-R, C-R, D-R</u>	<u>A-R, B-R, C-R, D-R, E[-R]</u>
<u>Pari Passu Classes</u>	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
<u>Junior Classes</u>	<u>B-R, C-R, D-R, E[-R], Subordinated Notes</u>	<u>C-R, D-R, E[-R], Subordinated Notes</u>	<u>D-R, E[-R], Subordinated Notes</u>	<u>E[-R], Subordinated Notes</u>	<u>Subordinated Notes</u>	<u>None</u>
<u>Listed Notes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>

* Initially, the Base Rate will be LIBOR unless a Base Rate Amendment is entered into or a Base Rate is designated by the Collateral Manager pursuant to Section 8.2(d). LIBOR shall be calculated by reference to three-month LIBOR, in accordance with the definition of LIBOR.

The Notes shall be issued in minimum denominations of U.S.\$[250,000], and in integral multiples of U.S.\$1.00 in excess thereof. Notes shall only be transferred or resold in compliance with the terms of this Indenture.

Section 2.4 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 Applicable Issuer, shall bind the Issuer and the Co-Issuer, as applicable, 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 (which Issuer Order shall, in respect of a transfer of Notes, be deemed to be provided upon delivery of executed Notes to the Trustee), shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

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

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in authorized denominations reflecting the original Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced, but shall represent only the current Outstanding principal amount of the Notes so transferred, exchanged or replaced. If 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 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 2.5 Registration, Registration of Transfer and Exchange.

(a) The Issuer shall cause the Notes to be Registered and shall cause to be kept a register (the "Register") at the office of the Trustee 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 (the “Registrar”) for the purpose of registering Notes and transfers of such Notes with respect to the Register maintained in the United States as herein provided. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment, assume the duties of Registrar.

If a Person other than the Trustee is appointed by the Issuer as Registrar, the Issuer will 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 written request at any time the Registrar shall provide to the Issuer, the Collateral Manager, the Placement Agent or any Holder a current list of Holders (and their holdings) as reflected in the Register. In addition and upon written request at any time, the Registrar shall provide to the Issuer, the Collateral Manager, the Placement Agent or any Holder a current list of beneficial owners who have completed and submitted to the Trustee a certificate substantially in the form of Exhibit D (unless such beneficial owner has requested confidential treatment of its identity).

Subject to this Section 2.5, 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 the option of the Holder, Notes may be exchanged for Notes of like terms, in any authorized denominations and of like aggregate principal 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 Co-Issued Notes, the Co-Issuer, evidencing the same debt (to the extent they evidence debt), and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Registrar duly executed by the Holder thereof or such Holder’s attorney duly authorized in writing with such signature guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Agents Medallion Program (“STAMP”) or such other “signature guarantee

program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Trustee or the Registrar may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Trustee and the Registrar shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signatures of the transferor and 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) Except for Issuer Only Notes acquired from the Issuer in connection with the initial offering on the Closing Date or the 2019 Refinancing Date or as otherwise agreed to by the Issuer, no transfer of any Issuer Only Note in the form of a Global Note will be effective, and the Trustee will not recognize any such transfer, if such Issuer Only Notes would be held by Persons who are Benefit Plan Investors.

(e)

~~(i) No transfer of any Class E Note will be effective, and the Trustee will not recognize any such transfer, if such Class E Note would be held by Persons who have represented that they are Benefit Plan Investors.~~

(i) ~~(ii)~~ No transfer of any ~~Subordinated~~ Issuer Only Note in the form of a Certificated Note will be effective, and the Trustee will not recognize any such transfer, if after giving effect to such transfer 25% or more of the Aggregate Outstanding Amount of ~~Subordinated~~ such Class of Issuer Only Notes would be held by Persons who have represented that they are Benefit Plan Investors. For purposes of these calculations and all other calculations required by this subsection, (A) any Notes of the Issuer held by a Person (other than a Benefit Plan Investor) who is a Controlling Person or the Trustee, the Collateral Manager, the Placement Agent or any of their respective affiliates (other than those interests held by a Benefit Plan Investor) shall be disregarded and not treated as Outstanding and (B) an “affiliate” of a Person shall include any Person, directly or indirectly through one or more intermediaries, controlling, controlled by or under common control with the Person, and “control” with respect to a Person other than an individual shall mean the power to exercise a controlling influence over the management or policies of such Person. The Trustee shall be entitled to rely exclusively upon the information set forth in the face of the transfer certificates received pursuant to the terms of this Section 2.5 and only Notes that a Trust Officer of the Trustee actually knows (solely in reliance upon such information) to be so held shall be so disregarded. ~~In addition, no Global Subordinated Notes (other than Global Subordinated Notes~~

~~purchased from the Issuer as part of the initial offering or as otherwise agreed to by the Issuer) may be held by or transferred to a Benefit Plan Investor.~~

(ii) ~~(iii)~~ Each purchaser and subsequent transferee of ~~the~~ Issuer Only Notes will be required or deemed to represent that such purchaser or subsequent transferee, as applicable, is not an Affected Bank (unless such acquisition is authorized by the Issuer in writing). Each purchaser ~~and subsequent transferee of the Class E Notes will be required or deemed to represent that such purchaser or subsequent transferee, as applicable, is not a Benefit Plan Investor. Each purchaser or transferee of Subordinated Notes or transferee of Issuer Only Notes in the form of Certificated Notes after the Closing Date~~ shall be required to provide the Issuer and the Trustee written certification in the form of Exhibit B-4 hereto (or another form of certification acceptable to the Issuer with written notice to the Trustee) (A) that it is not an Affected Bank (unless such acquisition is authorized in writing by the Issuer) and (B) with respect to its status as a Benefit Plan Investor and related representations as provided in Exhibit B-4.

(d) Notwithstanding anything contained herein to the contrary, the Trustee shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the registration provisions of or any exemptions from the Securities Act, applicable state securities laws or the applicable laws of any other jurisdiction, ERISA, the Code, the Investment Company Act, or the terms hereof; *provided* that if a certificate is specifically required by the terms of this Section 2.5 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 or not the certificate substantially conforms on its face to the applicable requirements of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms.

(e) For so long as any of the Notes are Outstanding, the Issuer shall not issue or permit the transfer of any ordinary shares of the Issuer to U.S. persons; *provided* that this clause shall not apply to issuances and transfers of Subordinated Notes.

(f) Transfers of Global Secured Notes shall only be made in accordance with Section 2.2(b) and this Section 2.5(f).

(i) Rule 144A Global Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note deposited with DTC wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in the corresponding Regulation S Global Note, or to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Note, such holder (*provided* that such holder or, in the case of a transfer, the transferee is not a U.S. person and is acquiring such interest in an offshore transaction) may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Note. Upon receipt by the Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Note, but not less

than the Minimum Denomination applicable to such holder's Notes, in an amount equal to the beneficial interest in the Rule 144A Global Note 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) a Transferor Certificate, and (D) a Transferee Certificate, then the Registrar shall approve the instructions at DTC to reduce the principal amount of the Rule 144A Global Note and to increase the principal amount of the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note.

(ii) Regulation S Global Note to Rule 144A Global Note. If a holder of a beneficial interest in a Regulation S Global Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Note for an interest in the corresponding Rule 144A Global Note or to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Note. Upon receipt by the Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Note in an amount equal to the beneficial interest in such Regulation S Global Note, but not less than the Minimum Denomination applicable to such holder's Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase, (B) a Transferor Certificate and (C) a Transferee Certificate, then the Registrar will approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Regulation S Global 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 Note equal to the reduction in the principal amount of the Regulation S Global Note.

(iii) Global Note to Certificated Note. Subject to Section 2.10(a), if a holder of a beneficial interest in a Global Note deposited with DTC wishes at any time to transfer its interest in such Global Note to a Person who wishes to take delivery thereof in the form of a corresponding Certificated 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, transfer, or cause the transfer of, such interest for a Certificated Note. Upon receipt by the Registrar of (A) a Purchaser Representation Letter and, in the case of the Issuer Only Notes, a certificate substantially in the form of Exhibit B-4 and (B) appropriate instructions from DTC, if required, the Registrar will

approve the instructions at DTC to reduce, or cause to be reduced, the Global Note by the aggregate principal amount of the beneficial interest in the Global Note to be transferred, record the transfer in the Register in accordance with Section 2.5(a) and upon execution by the Issuer and authentication and delivery by the Trustee, one or more corresponding Certificated 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 such Global Note transferred by the transferor), and in Minimum Denominations.

(g) Transfers of Certificated Notes shall only be made in accordance with Section 2.2(b) and this Section 2.5(g).

(i) Transfer of Certificated Notes to Global Notes. If a Holder of a Certificated Note wishes at any time to transfer such Certificated Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a corresponding Global Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such Certificated Note for a beneficial interest in a corresponding Global Note. Upon receipt by the Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, (B) a Transferor Certificate, a Transferee Certificate and, in the case of the Subordinated Issuer Only Notes, a certificate substantially in the form of Exhibit B-4, (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 applicable Global Notes in an amount equal to the Certificated 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 at DTC and/or Euroclear or Clearstream to be credited with such increase, the Registrar shall cancel such Certificated Note in accordance with Section 2.9, record the transfer in the Register in accordance with Section 2.5(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 Global Note equal to the principal amount of the Certificated Note transferred or exchanged.

(ii) Transfer of Certificated Notes to Certificated Notes. Upon receipt by the Registrar of (A) a Holder's Certificated Secured Note properly endorsed for assignment to the transferee, and (B) a Purchaser Representation Letter and, in the case of the Subordinated Notes, a certificate substantially in the form of Exhibit B-4, the Registrar shall cancel such Certificated Note in accordance with Section 2.9, record the transfer in the Register in accordance with Section 2.5(a) and upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Notes bearing the same designation as the Certificated Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in 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 Minimum Denominations.

(h) [Reserved].

(i) 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.

(j) Each Person who becomes a beneficial owner of Notes represented by an interest in a Global Note will be deemed to have represented and agreed as follows (except as may be expressly agreed in writing between such Person and the Issuer, if such Person is an initial purchaser) ~~as follows~~:

(i) In connection with the purchase of such Notes: (A) none of the Co-Issuers, the Collateral Manager, the Placement Agent, the Trustee, the Collateral Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment ~~adviser~~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 Placement Agent 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 this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Placement Agent or any of their respective Affiliates; (D) such beneficial owner is either (1) (in the case of a beneficial owner of an interest in a Rule 144A Global Note) both (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.\$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(d) or (a)(1)(e) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(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 of the plan and (b) a Qualified Purchaser (or a

corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser)) or (2) not a “U.S. person” as defined in Regulation S and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Notes for its own account; (F) such beneficial owner was not formed for the purpose of investing in such Notes; (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book-entry depositories, (H) such beneficial owner will hold and transfer at least the minimum denomination of such Notes, (I) such beneficial owner is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks, and (J) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees; *provided* that any purchaser or transferee of Notes, which purchaser or transferee is any of (I) the Collateral Manager, (II) an Affiliate of the Collateral Manager, (III) a fund or account managed by the Collateral Manager (or any of its Affiliates) as to which the Collateral Manager (or such Affiliate) has discretionary voting authority, or (IV) any Knowledgeable Employee with respect to the Issuer that is an employee, partner, director, officer, shareholder or member of AXA IM or any of its Affiliates, in each case shall not be required or deemed to make the representations set forth in clauses (A), (B) and (C) above with respect to the Collateral Manager.

(ii) With respect to ~~a Secured Note (other than the Class E~~ the Co-Issued Notes) or any interest therein (A) if such Person is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such interest does not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (B) if such Person is a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, such Person’s acquisition, holding and disposition of such ~~Note~~Notes will not constitute or result in a non-exempt violation of any such Other Plan Law.

~~(iii) With respect to a Class E Note or any interest therein (A) it is not, and is not acting on behalf of, a Benefit Plan Investor and (B) if it is a governmental, church, non-U.S. or other plan, (x) it is not and, for so long as it holds such Notes or interest therein will not be, subject to Similar Law and (y) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law.~~ [Reserved].

(iv) With respect to the ~~Subordinated~~Issuer Only Notes ~~or any interest therein~~, (1) if it is a purchaser of ~~a Subordinated~~an Issuer Only Note in the form of a Global Note from the Issuer as part of the initial offering on the Closing Date or the 2019 Refinancing Date, it will be required to represent and warrant (a) whether or not it is a Benefit Plan Investor, (b) whether or not it is a Controlling Person and (c) (i) if it is a Benefit Plan Investor, that its acquisition, holding and disposition of such ~~Subordinated~~Issuer Only Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or (ii) if it is a governmental, church, non-

U.S. or other plan, (x) it is not, and for so long as it holds such Notes or interest therein will not be, subject to Similar Law and (y) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law and (2) each purchaser or subsequent transferee, as applicable, of an interest in a ~~Subordinated~~an Issuer Only Note in the form of a Global Note from Persons other than from the Issuer as part of the initial offering on the Closing Date or the 2019 Refinancing Date, on each day from the date on which such beneficial owner acquires its interest in such ~~Subordinated~~Issuer Only Notes through and including the date on which such beneficial owner disposes of its interest in such ~~Subordinated~~Issuer Only Notes, will be deemed to have represented and agreed that (a) it is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person and (b) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Notes or interest therein will not be, subject to Similar Law and (y) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law.

(v) Each of the Issuer, the Placement Agent, the Trustee, the Collateral Administrator or the Collateral Manager and its respective affiliates hereby informs each purchaser or transferee of a Note that is a Benefit Plan Investor that none of the Issuer, the Placement Agent, the Trustee, the Collateral Administrator or the Collateral Manager and its affiliates has undertaken nor is undertaking to provide investment advice (impartial or otherwise), or to give advice in a fiduciary or any other capacity, in connection with such purchaser's or transferee's acquisition of a Note, and the purchaser or transferee agrees that the decision to purchase any Note was made independently of the Issuer, the Placement Agent, the Trustee, the Collateral Administrator or the Collateral Manager and its respective affiliates.

(vi) ~~(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 will not be registered under the Securities Act, 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 such 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.

(vii) ~~(vi)~~ Such beneficial owner is aware that, except as otherwise provided in this Indenture, any Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Notes and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(viii) ~~(vii)~~ Such beneficial owner 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 this Section 2.5, including the Exhibits referenced herein.

(ix) ~~(viii)~~ Such beneficial owner is not a member of the public in the Cayman Islands.

(x) ~~(ix)~~ Such beneficial owner agrees to be subject to the Bankruptcy Subordination Agreement.

(k) Each Person who becomes an owner of a Certificated Note will be required to make the applicable representations and agreements set forth in Exhibit B-2 and/or Exhibit B-4. Each Person who purchases an interest in a ~~Subordinated~~ an Issuer Only Note in the form of a Global Note from the Issuer as part of the initial offering on the Closing Date or the 2019 Refinancing Date will be required to make the representations and agreements set forth in Exhibit B-4.

(l) Any purported transfer of a Note not in accordance with this Section 2.5 ~~(other than as authorized by the Issuer pursuant to Section 2.5(e)(iii))~~ shall be null and void and shall not be given effect for any purpose whatsoever.

(m) The Issuer may, upon written notice to the Trustee, impose additional transfer restrictions on the Subordinated Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and other similar laws or regulations, including, without limitation, requiring each transferee of a Subordinated Note to make representations to the Issuer in connection with such compliance.

(n) The Registrar, the Trustee and the Issuer shall be entitled to conclusively rely on the information set forth on the face of any transferor and transferee certificate delivered pursuant to this Section 2.5 and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation. Notwithstanding anything in this Indenture to the contrary, the Trustee shall not be required to obtain any certificate specifically required by the terms of this Section 2.5 if the Trustee is not notified of any transfer requiring such certificate to be presented by the proposed transferor or transferee.

(o) For the avoidance of doubt, notwithstanding anything in this Indenture to the contrary, the Placement Agent may hold a position in a Regulation S Global Note prior to the distribution of the applicable Notes represented by such position.

Section 2.6 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 such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the 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 to the Holder, 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 2.6, the Applicable Issuers 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 2.6 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 2.6, 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 2.6 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 2.7 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved.

(a) The Secured Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest will be payable in arrears on each Payment Date on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date), except as otherwise set forth below. Payment of interest on each Class of Secured Notes (and payments of available Interest Proceeds to the Holders of the Subordinated Notes) will be subordinated to the payment of interest on each related Priority Class as provided in Section 11.1. So long as any Priority Class is Outstanding with respect to the Class C Notes, the Class D Notes or the Class E Notes (the “Deferred Interest Notes”), any payment of interest due on the any Deferred Interest

Notes which is not available to be paid in accordance with the Priority of Payments on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, such Class of Deferred Interest Notes) (“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 (i) the Payment Date on which funds are available to pay such Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class of Deferred Interest Notes and (iii) the Stated Maturity of such Class of Deferred Interest Notes. Deferred Interest on any Class of Notes shall be added to the principal balance of the Deferred Interest Notes and 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. Regardless of whether any Priority Class is Outstanding with respect to any Class of Deferred Interest Notes, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, such Class of Deferred Interest Notes) to pay previously accrued Deferred Interest, such previously accrued Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Deferred Interest on such Payment Date will not be an Event of Default. Interest will cease to accrue on each Secured Note, or in the case of a partial repayment, on such repaid part, from the date of repayment. To the extent lawful and enforceable, interest on any interest that is not paid when due on any Class A Notes or Class B Notes or, if no Class A Notes or Class B Notes are Outstanding, any Class C Notes, or if no Class C Notes are Outstanding, any Class D Notes, or if no Class D Notes are Outstanding, any Class E Notes shall accrue at the Interest Rate for such Class until paid as provided herein. Interest will cease to accrue on Deferred Interest on the date of payment thereof.

(b) The principal of each Secured Note of each Class matures at par and is due and payable on the date of the Stated Maturity for such Class, unless such principal has been previously repaid or 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 Subordinated Notes) may only occur in accordance with the Priority of Payments. Payments of principal on any Class of Secured Notes, and distributions of Principal Proceeds to Holders of Subordinated Notes, which are 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 of Notes or any Redemption Date), because of insufficient funds therefor 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 Priority Classes with respect to such Class have been paid in full.

(c) Principal payments on the Notes will be made in accordance with the Priority of Payments and Article IX.

(d) The Paying Agent shall require the previous delivery of properly completed and signed applicable 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 United States person

or the applicable Internal Revenue Service Form W-8 (or applicable successor form) in the case of a Person that is not a United States person) or other certification (including, with respect to FATCA, waivers of foreign law confidentiality) acceptable to it to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent, as applicable, to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold from payments in respect of such Note or the Holder or beneficial owner of such Note under any present or future law or regulation of the Cayman Islands, the United States, any other jurisdiction or any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation and, if instructed by the Issuer, the delivery of any information required under FATCA to determine if the Issuer is subject to withholding or payments by the Issuer are subject to withholding. The Co-Issuers shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges with respect to the Notes. The Issuer shall provide, upon request, information necessary to determine the nature of income and whether any such tax or withholding obligations apply. Nothing herein shall be construed to obligate the Paying Agent or the Trustee to determine the duties or liabilities of the Issuer or any other Person with respect to any tax certification or withholding requirements, or any tax certification or withholding requirements of any jurisdiction, political subdivision or taxing authority.

(e) Payments in respect of interest on and principal of any Secured Note and any payment with respect to any Subordinated Note shall be made by the Paying Agent in Dollars to DTC or its designee with respect to a Global Secured Note and to the Holder or its nominee with respect to a Certificated Note, by wire transfer, as directed by the Holder, in immediately available funds to a Dollar account maintained by DTC or its nominee with respect to a Global Secured Note, and to the Holder or its nominee with respect to a Certificated Note; *provided* that (1) in the case of a Certificated Note, the Holder thereof shall have provided written wiring instructions to the Trustee on or before the related Record Date and (2) 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 or at the office of any Paying Agent on or prior to such Maturity; *provided* 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 will 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 Secured 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 Subordinated Note (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall, prior to the date on which such payment is to be made provide to the Persons entitled thereto at their addresses appearing on the Register a notice which shall specify the date

on which such payment will be made, the amount of such payment per U.S.\$1,000 original principal amount of Secured Notes and Subordinated Notes and the place where such Notes may be presented and surrendered for such payment.

(f) Payments of principal to Holders of the Secured Notes of each Class shall be made in the proportion that the Aggregate Outstanding Amount of the Secured 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 Secured Notes of such Class on such Record Date. Payments to the Holders of the Subordinated Notes from Interest Proceeds and Principal Proceeds shall be made in the proportion that the Aggregate Outstanding Amount of the Subordinated Notes registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Subordinated Notes on such Record Date.

(g) Interest accrued with respect to the Floating Rate Notes shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360.

(h) All reductions in the principal amount of a Note (or one or more predecessor Notes) effected by payments of installments of principal made on any Payment Date or Redemption Date shall be binding upon all future Holders of such Note and of any Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Note.

(i) Notwithstanding any other provision of this Indenture, the obligations of the Applicable Issuers under the Notes and this Indenture are limited recourse obligations of the Applicable Issuers payable solely from the Assets and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder, authorized person or incorporator of the Co-Issuers, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under the Notes or this Indenture. It is understood that the foregoing provisions of this paragraph (i) 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 Notes or secured by this Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this paragraph (i) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity. The Subordinated Notes are not secured hereunder.

(j) Subject to the foregoing provisions of this Section 2.7, 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 to unpaid interest and principal (or other applicable amount) that were carried by such other Note.

Section 2.8 Persons Deemed Owners.

The Issuer, the Co-Issuer, the Trustee, and any agent of the Issuer, the Co-Issuer or the Trustee shall treat as the owner of each Note the Person in whose name such 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 none of the Issuer, the Co-Issuer, the Trustee or any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

Section 2.9 Purchase and Surrender of Notes; Cancellation.

(a) If approved by the Collateral Manager, the Issuer may during the Reinvestment Period acquire Notes (or beneficial interests in such Notes) (i) with Contributions designated for such purpose or (ii) from amounts on deposit in the Reserve Account if designated for such purpose by a Majority of the Subordinated Notes in accordance with this Indenture, in each case through a tender offer, in the open market or in privately negotiated transactions; *provided* that any such repurchased notes (“Repurchased Notes”) shall be acquired in the order of priority set out in the Note Payment Sequence. The Issuer may only effect such purchase if (i) no Event of Default has occurred and is continuing, (ii) the degree of compliance with each Coverage Test is maintained or improved after giving effect to the proposed purchase, (iii) after giving effect to such proposed purchase, the European Retention Requirements and the U.S. Risk Retention Regulations (to the extent applicable) are satisfied and (iv) the Issuer has certified to the Trustee that the conditions to such purchase have been satisfied. Any Repurchased Notes will be submitted to the Trustee for cancellation. [The Issuer shall provide written notice of any Repurchased Notes to Fitch.](#)

(b) All Notes acquired by the Issuer, surrendered for payment, registration of transfer, exchange or redemption, or deemed lost or stolen, shall be promptly canceled by the Trustee and may not be re-issued or resold. No Note may be surrendered (including any surrender in connection with any abandonment, gift, donation, contribution or other event or circumstance) except for payment as provided herein, or for registration of transfer, exchange or redemption in accordance with Article IX hereof (in the case of Special Redemption or a mandatory redemption, only to the extent that such Special Redemption or mandatory redemption results in payment in full of the applicable Class of Notes), or for replacement in connection with any Note deemed lost or stolen. Any Notes surrendered for cancellation as permitted by this Section 2.9 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 2.9, except as expressly permitted by this Indenture. All canceled Notes held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard retention policy unless the Applicable Issuers shall direct by an Issuer Order received prior to destruction that they be returned to it. The Issuer is not permitted to acquire Notes (or beneficial interests in such Notes) except for payment whether through a tender offer, in the open market, in privately negotiated transactions or in any other manner other than as permitted by this Indenture. Any Repurchased Notes (including beneficial interests in Global Secured Notes) surrendered to the Trustee for cancellation will be promptly cancelled by the Trustee; however, such Notes will be deemed to be Outstanding to the extent provided in clause (ii) of the definition of Outstanding.

Section 2.10 DTC Ceases to be Depository.

(a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a corresponding Certificated Note to the beneficial owners thereof only if (A) such transfer complies with Section 2.5 of this Indenture or (B) any of (x) (i) DTC notifies the Applicable Issuers that it is unwilling or unable to continue as depository for such Global Note or (ii) 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 event or (y) an Event of Default has occurred and is continuing and such transfer is requested by any beneficial owner of an interest in such Global Secured Note.

(b) Any Global Note that is transferable in the form of a corresponding Certificated Note to the beneficial owner thereof pursuant to this Section 2.10 shall be surrendered by DTC to the Trustee's Corporate Trust Office 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) in authorized denominations. Any Certificated Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.5, 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 2.10, 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 such 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 subsection (a) of this Section 2.10, the Co-Issuers will promptly make available to the Trustee a reasonable supply of Certificated Notes.

If Certificated Notes are not so issued by the Applicable Issuers to such beneficial owners of interests in Global Notes as required by subsection (a) of this Section 2.10, the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holders 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 corresponding Certificated Notes had been issued; *provided* that the Trustee shall be entitled to rely upon any certificate of ownership provided by such beneficial owners (including a certificate in the form of Exhibit D) and/or other forms of reasonable evidence of such ownership.

Neither the Trustee nor the Registrar shall be liable for any delay in the delivery of directions from ~~the Depository~~ DTC and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of the beneficial owners in whose names such Certificated Notes shall be registered or as to delivery instructions for such Certificated Notes.

Section 2.11 Non-Permitted Holders.

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, (x) any transfer of a beneficial interest in any Secured Note to a U.S. person that is not a QIB/QP (other than a U.S. person that is an Institutional Accredited Investor and is also a Qualified Purchaser or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) and (y) any transfer of a beneficial interest in any Subordinated Note to a U.S. person that is not (A) (1) a Qualified Institutional Buyer, (2) an Institutional Accredited Investor or (3) an Accredited Investor that is also a Knowledgeable Employee with respect to the Issuer and (B) a Qualified Purchaser, a Knowledgeable Employee with respect to the Issuer or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is either a Qualified Purchaser or a Knowledgeable Employee with respect to the Issuer 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 that is not a QIB/QP (other than a U.S. person that is (i) solely with respect to Notes issued in the form of Certificated Notes, an Institutional Accredited Investor and is also a Qualified Purchaser (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) or (ii) solely with respect to Subordinated Notes issued in the form of Certificated Notes, another Accredited Investor that is also a Knowledgeable Employee with respect to the Issuer (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Knowledgeable Employee with respect to the Issuer)) shall become the Holder or a beneficial owner of an interest in any Note (any such person a “Non-Permitted Holder”), the acquisition of Notes by such Holder or such beneficial owner shall be null and void ab initio. 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 by the Trustee (if a Trust Officer of the Trustee obtains actual knowledge) or the Co-Issuer to the Issuer, if either of them 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 after 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 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 sell such Notes to the highest such bidder; *provided* that the Collateral Manager, its Affiliates and accounts, funds, clients or portfolios established and controlled by the Collateral Manager shall be entitled to bid in any such sale. 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 sub-section shall be determined in the sole discretion of the

Issuer, and none of the Issuer, the Co-Issuer, the Trustee or the Collateral Manager shall 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 ~~Class E Note or any Subordinated~~ Issuer Only Note to a Person who has made an ERISA-related representation required by Section 2.5 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 Holder or beneficial owner of an interest in any Issuer Only Note who has made or is deemed to have made a prohibited transaction, Benefit Plan Investor, Controlling Person, Similar Law ~~or~~, Other Plan Law or other ERISA representation required by Section 2.5 that is subsequently shown to be false or misleading or whose beneficial ownership otherwise causes a violation of the 25% Limitation (any such person a “Non-Permitted ERISA Holder”), the Issuer shall, promptly after discovery that such person is a Non-Permitted ERISA Holder by the Issuer or upon notice from the Trustee (if a Trust Officer of the Trustee obtains actual knowledge) or the Co-Issuer to the Issuer, if either of them makes the discovery and who, in each case, agree to notify the Issuer of such discovery, send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer all or any portion of the Issuer Only Notes held by such Person or its interest in such Issuer Only Notes to a Person that is not a Non-Permitted ERISA Holder within 14 days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer such Issuer Only Notes the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell such Issuer Only Notes or interest in such Issuer Only Notes, as applicable, 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 Issuer Only Notes and sell such Issuer Only Notes to the highest such bidder. The Holder and beneficial owner of each Issuer Only 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 Issuer Only 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 ERISA Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee or the Collateral Manager shall be liable to any Person having an interest in the Issuer Only Notes sold as a result of any such sale or the exercise of such discretion.

(e) If a Holder fails to comply with its Noteholder Reporting Obligations, such information or documentation is not accurate and complete or the Issuer otherwise reasonably determines that such Holder’s direct or indirect acquisition, holding or transfer of an interest in such Note would cause the Issuer to be unable to achieve FATCA Compliance, the Issuer shall have the right, in addition to withholding on “pass-thru payments” (as defined in the Code) and making any amendments to this Indenture necessary or advisable in order to enable the Issuer to

[achieve FATCA Compliance](#), to (x) compel such Holder to sell its interest in such Note, (y) sell such interest on such Holder's behalf, and/or (z) assign to such Note a separate CUSIP or CUSIPs. Any such sale shall be conducted in accordance with the procedures set forth in [Section 2.11\(b\)](#).

Section 2.12 [Treatment and Tax Certification](#).

(a) The Issuer, the Co-Issuer and the Trustee agree, and each Holder and each beneficial owner of a Secured Note, by acceptance of such Secured Note or an interest in such Secured Note shall be deemed to have agreed, to treat, and shall treat, the Secured Notes as debt for ~~United States~~[U.S.](#) federal and, to the extent permitted by law, state and local income tax purposes and shall take no action inconsistent with such treatment unless required by any relevant taxing authority. The Issuer will also treat the Secured Notes as debt for legal, accounting and ratings purposes.

(b) The Issuer, the Co-Issuer and the Trustee agree, and each Holder and each beneficial owner of a Subordinated Note, by acceptance of such Subordinated Note or an interest in such Subordinated Note shall be deemed to have agreed, to treat, and shall treat, the Subordinated Notes as equity in the Issuer for ~~United States~~[U.S.](#) federal and, to the extent permitted by law, state and local income tax purposes and shall take no action inconsistent with such treatment unless required by any relevant taxing authority. [Amounts otherwise payable to a Holder that are withheld by the Issuer or its agent that are, in their sole judgment, required to be withheld pursuant to applicable tax laws will be treated as having been paid to such Holder by the Issuer.](#)

(c) Each Holder and beneficial owner of a Note, by acceptance of such Note or an interest in such Note, shall be deemed to understand and acknowledge that failure to provide the Issuer, the Trustee or any Paying Agent with the properly completed and signed applicable 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 United States person or the applicable Internal Revenue Service Form W-8 (or applicable successor form) in the case of a Person that is not a United States person) or the failure to meet its Noteholder Reporting Obligations may result in withholding from payments in respect of such Note, including U.S. federal withholding or back-up withholding.

(d) Each purchaser, beneficial owner and subsequent transferee of a Note or interest therein, by acceptance of such Note or an interest in such Note, shall be deemed to have agreed (1) except as prohibited by applicable law, to obtain and provide the Issuer and the Trustee with information or documentation, and to update or correct such information or documentation, as may be requested in connection with FATCA, the Cayman FATCA Legislation or necessary or helpful (in the sole determination of the Issuer or the Trustee or their agents, as applicable) to achieve FATCA Compliance [and for the Issuer to achieve compliance with the Cayman AML Regulations](#) (the obligations undertaken pursuant to this clause (1), the "Noteholder Reporting Obligations"), (2) that the Issuer and/or the Trustee may (A) provide such information and documentation and any other information concerning its investment in the Securities to the U.S. Internal Revenue Service, the Cayman Islands Tax Information Authority and any other relevant tax authority, and (B) take such other steps as they deem necessary or helpful to achieve FATCA

Compliance, including withholding on “passthru payments” (as defined in the Code) made to such beneficial owner or any agent or intermediary through which Notes are held and making amendments to this Indenture as needed to enable the Issuer to comply with FATCA, and (3) that if it fails for any reason to provide any such information or documentation described in clause (1), or such information or documentation is not accurate or complete, or the Issuer otherwise reasonably determines that such beneficial owner’s or subsequent transferee’s direct or indirect acquisition, holding or transfer of an interest in such Note would cause the Issuer to be unable to achieve FATCA Compliance, the Issuer shall have the right, in addition to withholding on passthru payments to such beneficial owner or subsequent transferee or any agent or intermediary through which Notes are held and making amendments to this Indenture as needed to enable the Issuer to comply with FATCA, to compel it to (x) sell its interest in such Note, (y) sell such interest on its behalf following the procedures and timeframe relating to Non-Permitted Holders specified in Section 2.11(b), and/or (z) assign to such Note a separate CUSIP or CUSIPs.

(e) The Issuer shall use reasonable best efforts to qualify as, and comply with any obligations or requirements imposed on, a “participating FFI” or a “deemed-compliant FFI” within the meaning of U.S. Treasury regulations. In furtherance of the preceding sentence the Issuer shall use reasonable best efforts to comply with the provisions of the intergovernmental agreement (the “IGA”) entered into by the Cayman Islands government and the United States in respect of FATCA (including the provisions of Cayman ~~Island~~Islands legislation enacted, or other official guidance issued, in connection therewith). In the event that the Issuer is unable to comply with such IGA (or such compliance will not preclude FATCA withholding on payments to it), it will use reasonable best efforts to enter into an agreement with the IRS described in Section 1471(b)(1) of the Code. The Issuer shall obtain promptly a Global Intermediary Identification Number from the IRS and shall comply with any requirements necessary to establish and maintain its status as a “Reporting Model 1 FFI” within the meaning of U.S. Treasury regulations. The Issuer shall (i) compel any Holder or beneficial owner of an interest in a Note that fails to comply with the foregoing requirements to sell its interest in such Note, or to sell such interest on behalf of such owner following the procedures and timeframe relating to Non-Permitted Holders specified in Section 2.11(b) and (ii) withhold on payments to holders that fail to comply with its request for identifying information in connection with FATCA.

Section 2.13 Additional Issuance.

(a) At any time during the Reinvestment Period (and, in the case of an issuance of Subordinated Notes only, during or after the Reinvestment Period), the Co-Issuers or the Issuer, as applicable, with the consent of the Collateral Manager, may issue and sell additional notes of any one or more new classes of notes that are subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Secured Notes and the Subordinated Notes is then Outstanding) and/or additional notes of any one or more existing Classes (subject, in the case of additional notes of an existing Class of Secured Notes, to Section 2.13(a)(v)) and use the proceeds to purchase additional Collateral Obligations or as otherwise permitted under this Indenture (except that proceeds of an additional

issuance of Subordinated Notes after the Reinvestment Period may not be used to purchase additional Collateral Obligations), *provided* that the following conditions are met:

(i) each of the Collateral Manager and the Retention Holder consents to such issuance and such issuance and the terms thereof are consented to by a Majority of the Subordinated Notes;

(ii) in the case of additional notes of any one or more existing Classes, the aggregate principal amount of Notes of such Class issued in all additional issuances shall not exceed 100% of the Aggregate Outstanding Amount of the Notes of such Class on the Closing Date or the 2019 Refinancing Date, as applicable;

(iii) in the case of additional notes of any one or more existing Classes, 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 spread over ~~LIBOR~~the Base Rate and price of such Notes do not have to be identical to those of the initial Notes of that Class; *provided* that the spread over ~~LIBOR~~the Base Rate of any such additional Secured Notes will not be greater than the spread over ~~LIBOR~~the Base Rate on the applicable Class of Secured Notes and such additional issuance shall not be considered a Refinancing hereunder);

(iv) in the case of additional notes of any one or more existing Classes, unless only additional Subordinated Notes are being issued, additional notes of all Classes must be issued and such issuance of additional notes must be proportional across all Classes, *provided* that the principal amount of Subordinated Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes;

(v) unless only additional Subordinated Notes are being issued, the Moody's Rating Condition shall have been satisfied with respect to any Secured Notes not constituting part of such additional issuance and the Issuer shall have notified Fitch of such issuance prior to the issuance date; *provided* that if only additional Subordinated Notes are being issued, the Issuer notifies each Rating Agency then rating a Class of Secured Notes of such issuance prior to the issuance date;

(vi) the proceeds of any additional notes (net of fees and expenses incurred in connection with such issuance, which fees and expenses shall be paid solely from the proceeds of such additional issuance) shall not be treated as Refinancing Proceeds and shall be treated as Principal Proceeds and used to purchase additional Collateral Obligations, to invest in Eligible Investments or to apply pursuant to the Priority of Payments at the direction of the Collateral Manager;

(vii) 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 (A) such issuance would not cause the Holders or beneficial owners of Secured Notes previously issued to be deemed to have sold or exchanged such Notes under Section 1001 of the Code and (B) 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 U.S. federal income tax purposes;

(viii) no additional notes may be issued if, after the issuance and purchase of such additional notes, the European Retention Requirements and the U.S. Risk Retention Regulations (to the extent applicable) would not be satisfied;

(ix) the Trustee has received an Officer's certificate from the Issuer (or the Collateral Manager on its behalf) certifying that the conditions to such additional issuance have been satisfied;

(x) in respect of a proposed issuance of Subordinated Notes, the net proceeds of such issuance shall be in an aggregate amount of at least \$1,000,000; and

(xi) the degree of compliance with each Coverage Test is maintained or improved immediately after giving effect to such issuance and the application of the proceeds thereof.

(b) [Reserved].

(c) Any additional notes of an existing Class issued as described above will, 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, except that the Retention Holder may purchase additional Notes in relation to the European Retention Requirements and except to the extent required to comply with the U.S. Risk Retention Regulations.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance of Notes on Closing Date.

(a) The Notes to be issued on the Closing Date may 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' Certificate 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, and in the case of the Issuer, the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, the Risk Retention Letter, the Administration Agreement, the Placement Agreement and any subscription agreements and in each case the execution, authentication and (with respect to the Issuer only) delivery of the Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Secured Notes to be authenticated and delivered and the Stated Maturity and principal amount (or notional amount, as applicable) of the Subordinated Notes to be

authenticated and delivered and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

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

(iii) U.S. Counsel Opinions. Opinions of DLA Piper LLP (US), counsel to the Placement Agent and the Co-Issuers, Latham & Watkins LLP, counsel to the Collateral Manager, Alston & Bird LLP, counsel to the Trustee and the Collateral Administrator, each dated the Closing Date.

(iv) Officers' Certificate of the Co-Issuers Regarding Indenture. 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 this Indenture and that the issuance of the Notes applied for by it will 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 of such Notes or relating to actions taken on or in connection with the Closing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Closing Date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date.

(v) Transaction Documents. An executed counterpart of each Transaction Document and a copy of the Purchaser Representation Letters relating to the Certificated Notes issued on the Closing Date.

(vi) Certificate of the Collateral Manager. An Officer's certificate of the Collateral Manager, dated as of the Closing Date, to the effect that immediately before the Delivery of the Collateral Obligations on the Closing Date, the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or entered into

binding commitments to purchase on or prior to the Closing Date is at least U.S.\$292,500,000.

(vii) Grant of Collateral Obligations. The Grant pursuant to the Granting Clauses of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Obligations pledged to the Trustee for inclusion in the Assets on the Closing Date shall be effective, 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 shall have been effected.

(viii) Certificate of the Issuer Regarding Assets. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that:

(A) in the case of each Collateral Obligation pledged to the Trustee for inclusion in the Assets, on the Closing Date and immediately prior to the Delivery thereof (or immediately after Delivery thereof, in the case of clause (VI)(ii) below) on the Closing Date;

(I) the Issuer is the owner of such Collateral Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever except for (i) those which are being released on the Closing Date, (ii) those Granted pursuant to this Indenture and (iii) any other Permitted Liens;

(II) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim, except as described in clause (I) above;

(III) 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) other than interests Granted pursuant to this Indenture;

(IV) the Issuer has full right to Grant a security interest in and assign and pledge such Collateral Obligation to the Trustee; and

(V) 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; and

(B) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vi), the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or entered into binding commitments to purchase on or prior to the Closing Date is at least U.S.\$292,500,000.

(ix) Rating Letters. An Officer's certificate of the Issuer to the effect that attached thereto is a true and correct copy of a letter signed by each Rating Agency, as

applicable, and confirming that each Class of Notes has been assigned the applicable Initial Rating and that such ratings are in effect on the Closing Date.

(x) Accounts. Evidence of the establishment of each of the Accounts.

(xi) Issuer Order for Deposit of Funds into Accounts. (A) An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of the amount specified in an Officer's certificate of the Issuer delivered pursuant to Section 3.1(a)(xii) from the proceeds of the issuance of the Notes into the principal subaccount and/or the interest subaccount of the Ramp-Up Account for use pursuant to Section 10.3(c); (B) an Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of the amount specified in an Officer's certificate of the Issuer delivered pursuant to Section 3.1(a)(xii) from the proceeds of the issuance of the Notes into the principal subaccount and/or the interest subaccount of the Ramp-Up Account for use pursuant to Section 7.18(f); (C) an Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of the amount specified in an Officer's certificate of the Issuer delivered pursuant to Section 3.1(a)(xii) from the proceeds of the issuance of the Notes into the Expense Reserve Account for use pursuant to Section 10.3(d); and (D) an Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of the amount specified in an Officer's certificate of the Issuer delivered pursuant to Section 3.1(a)(xii) from the proceeds of the issuance of the Notes into the Revolver Funding Account for use pursuant to Section 10.4.

(xii) Officer's Certificate of the Issuer for Deposit of Funds into Accounts. The Issuer has delivered to the Trustee an Officer's certificate, signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, specifying the amounts to be deposited from the proceeds of the issuance of the Notes into (A) the principal subaccount of the Ramp-Up Account for use pursuant to Section 7.18(f); (B) the interest subaccount of the Ramp-Up Account for use pursuant to Section 7.18(f); (C) the principal subaccount of the Ramp-Up Account for use pursuant to Section 10.3(c); (D) the Expense Reserve Account for use pursuant to Section 10.3(d); (E) the Revolver Funding Account for use pursuant to Section 10.4; and (F) the interest subaccount of the Ramp-Up Account for use pursuant to Section 10.3(c).

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

(xiv) Other Documents. Such other documents as the Trustee may reasonably require; *provided* that nothing in this clause (xiv) shall imply or impose a duty on the part of the Trustee to require any other documents.

(b) The Issuer shall cause copies of the documents specified in Section 3.1(a) (other than the rating letters specified in clause (ix) thereof) to be posted on the 17g-5 Information Agent's Website as soon as practicable after the Closing Date.

Section 3.2 Conditions to Additional Issuance.

(a) Any additional notes to be issued in accordance with Section 2.13 may 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 (setting forth registration, delivery and authentication instructions) and upon receipt by the Trustee of the following:

(i) Officers' Certificate of the Applicable Issuers Regarding Corporate Matters. An Officer's certificate of each of the Applicable Issuers (A) evidencing the authorization by Board Resolution of the execution, authentication and (with respect to the Issuer only) delivery of the notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate (if applicable) of the 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 date of issuance 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 Applicable 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 that no other authorization, approval or consent of any governmental body is required for the valid issuance of the additional notes or (B) an Opinion of Counsel of such Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such additional notes except as has been given.

(iii) Officers' Certificate of Applicable Issuers Regarding Indenture. An Officer's certificate of each of the Applicable Issuers stating that, to the best of the signing Officer's knowledge, such Applicable Issuer is not in default under this Indenture and that the issuance of the additional notes applied for by it will 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 the provisions of Section 2.13 and all conditions precedent provided in this Indenture relating to the authentication and delivery of the additional notes applied for by it have been complied with; and that all expenses due or accrued with respect to the offering of such notes or relating to actions taken on or in connection with the additional issuance 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 date of additional issuance.

(iv) Supplemental Indenture. A fully executed counterpart of the supplemental indenture making such changes to this Indenture as shall be necessary to permit such additional issuance.

(v) Rating Letters. Unless only additional Subordinated Notes are being issued, an Officer's certificate of the Issuer to the effect that attached thereto is a true and correct copy of a letter signed by each Rating Agency, as applicable, and confirming that the Global Rating Agency Condition has been satisfied with respect to the additional issuance.

(vi) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance, authorizing the deposit of the net proceeds of the issuance into the Principal Collection Subaccount for use pursuant to Section 10.2.

(vii) Evidence of Required Consents. A certificate of each of the Collateral Manager and the Retention Holder consenting to such issuance, and satisfactory evidence of the consent of a Majority of the Subordinated Notes to such issuance (which may be in the form of an Officer's certificate of the Issuer).

(viii) Other Documents. Such other documents as the Trustee may reasonably require; *provided* that nothing in this clause (viii) shall imply or impose a duty on the part of the Trustee to require any other documents.

Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments.

(a) The Issuer shall deliver or cause to be delivered to a custodian appointed by the Issuer, which shall be a Securities Intermediary (the "Custodian") or the Trustee, as applicable, all Assets in accordance with the definition of "Deliver". Initially, the Custodian shall be the Bank. Any successor custodian shall be a state or national bank or trust company that (i) has capital and surplus of at least U.S.\$200,000,000, (ii) is a Securities Intermediary and (iii) has a rating in compliance with Section 10.1. Subject to the limited right to relocate Assets 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 will 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 investment, 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, 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 such Collateral Obligation, Eligible Investment or other investment.

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, obligations and immunities of the Trustee hereunder, (v) the rights, obligations and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement, (vi) the rights, obligations and immunities of the Collateral Administrator under the Collateral Administration Agreement and (vii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) either:

(i) all Notes theretofore authenticated and delivered to Holders (other than (A) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.6 and (B) Notes for whose payment Money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3) have been delivered to the Trustee for cancellation; or

(ii) all Notes not theretofore delivered to the Trustee for cancellation (A) have become due and payable, or (B) will become due and payable at their Stated Maturity within one year, or (C) are to be called for redemption pursuant to Article IX under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.4 and either (1) the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States of America; *provided* that the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated “Aaa” by Moody’s, in an amount sufficient, as recalculated 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 their Stated Maturity or 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 to the Trustee an Opinion of Counsel with respect thereto or (2) in the event all of the Assets are liquidated following the satisfaction of the conditions specified in Section 5.5(a), the Issuer shall have paid or caused to be paid all proceeds of such liquidation of the Assets in accordance with the Priority of Payments; or

(iii) the Issuer has delivered to the Trustee an Officer's certificate stating that (A) there are no Assets that remain subject to the lien of this Indenture and (B) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including, without limitation, the Priority of Payments) or have otherwise been irrevocably deposited in trust with the Trustee for such purpose;

(b) the Issuer has paid or caused to be paid all other sums then due and payable hereunder (including, without limitation, any amounts then due and payable pursuant to the Collateral Administration Agreement and the Collateral Management Agreement, in each case, without regard to the Administrative Expense Cap) by the Issuer and no other amounts are scheduled to be due and payable by the Issuer, it being understood that the requirements of this clause (b) may be satisfied as set forth in Section 5.7; and

(c) the Co-Issuers have delivered to the Trustee, Officers' certificates from the Co-Issuers 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.

In connection with delivery by each of the Co-Issuers of the Officer's certificate referred to above, the Trustee will confirm to the Co-Issuers that (i) to the knowledge of each Trust Officer, there are no Collateral Obligations that remain subject to the lien of this Indenture and (ii) to the knowledge of each Trust Officer, all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including the Priority of Payments) or have otherwise been irrevocably deposited in trust with the Trustee for such purpose.

In connection with such discharge and if applicable, the Trustee shall notify all Holders of Outstanding Notes that (i) there are no pledged Collateral Obligations that remain subject to the lien of this Indenture, (ii) all proceeds thereof have been distributed in accordance with the terms of this Indenture (including the Priority of Payments) or are otherwise held in trust by the Trustee for such purpose and (iii) this Indenture has been discharged. Upon the discharge of this Indenture, the Trustee shall provide such information to the Issuer or the Administrator as may be reasonably required by the Issuer or the Administrator in order for the liquidation of the Issuer to be completed.

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 Section 2.7, Section 4.2, Section 5.4(d), Section 5.9, Section 5.18,

Section 6.1, Section 6.3, Section 6.6, Section 6.7, Section 7.1, Section 7.3, Section 13.1 and Section 14.15 shall survive.

Section 4.2 Application of Trust Money.

All Cash and obligations 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 Subordinated Notes), either directly or through any Paying Agent, as the Trustee may determine; and such Cash and obligations shall be held in a segregated account identified as being held in trust for the benefit of the Secured Parties.

Section 4.3 Repayment of Monies Held by Paying Agent.

In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all Monies then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.3 hereof and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such Monies.

ARTICLE V

REMEDIES

Section 5.1 Events of Default.

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

(a) a default in the payment, when due and payable, of (i) any interest on any Class A Note or 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, in each case, the continuation of any such default, for five Business Days, or (ii) any principal of, or 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 (x) a default under clause (i) above or (y) a default under clause (ii) above in connection with a Mandatory Redemption, in either case, due to an administrative error or omission by the Collateral Manager, Trustee, Collateral Administrator or any Paying Agent, such default continues for ten Business Days after the earlier of (A) the date a Trust Officer of the Trustee receives written notice of such administrative error or omission or (B) the date a Trust Officer of the Trustee has actual knowledge of such administrative error or omission;

(b) the failure on any Payment Date to disburse amounts available in the Payment Account in excess of \$100,000 in accordance with the Priority of Payments and continuation of

such failure for a period of five Business Days or, in the case of a failure to disburse due to an administrative error or omission by the Trustee, Collateral Administrator or any Paying Agent, such failure continues for seven Business Days after the earlier of (A) the date a Trust Officer of the Trustee receives written notice of such administrative error or omission or (B) the date a Trust Officer of the Trustee 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;

(d) except as otherwise provided in this Section 5.1, (i) a default in a material respect in the performance by, or breach in a material respect of any material covenant of, the Issuer or the Co-Issuer under this Indenture (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, any Collateral Quality Test, any Coverage Test or the Reinvestment Overcollateralization Test is not an Event of Default and any failure to satisfy the requirements of Section 7.18 is not an Event of Default, except, in either case, if such failure results in a Coverage Ratio Event of Default), or (ii) 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 when the same shall have been made, in either case, that has a material adverse effect on the Holders of one or more Classes of Notes, and, if in the commercially reasonable judgment of the Issuer, such default, breach or failure is capable of being cured, the continuation of such default, breach or failure for a period of 60 days after notice by the Trustee at the direction of the holders of at least a Majority of the Controlling Class to the Applicable Issuer, the Trustee and the Collateral Manager, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a “Notice of Default” hereunder;

(e) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other similar applicable law, or appointing 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 ordering the winding up or liquidation of its affairs, respectively, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days;

(f) the institution by the Issuer or the Co-Issuer of Proceedings to have the Issuer or the Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent of the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against the Issuer or the Co-Issuer, as the case may be, or the filing by the Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a Proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in

furtherance of any such action, or the passing of a resolution by the shareholders of the Issuer to have the Issuer wound up on a voluntary basis; or

(g) on any Measurement Date on which the Class A Notes are Outstanding, failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to (1) the Collateral Principal Amount plus (2) the aggregate Market Value of all Defaulted Obligations on such date and (ii) the denominator of which is equal to the Aggregate Outstanding Amount of the Class A Notes, to equal or exceed 102.5% (such Event of Default, a “Coverage Ratio Event of Default”).

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. Upon the occurrence of an Event of Default known to a Trust Officer of the Trustee, the Trustee shall, not later than three Business Days thereafter, notify the Noteholders (as their names appear on the Register), each Paying Agent, the Collateral Manager and the Issuer (and, subject to Section 14.3(c), the Issuer shall notify each Rating Agency then rating a Class of Secured Notes and ~~the Irish Stock Exchange~~Euronext Dublin (or other applicable stock exchange) (for so long as any Class of Secured Notes is listed on ~~the Irish Stock Exchange~~Euronext Dublin (or other applicable stock exchange) and so long as the guidelines of such exchange so require)) of such Event of Default in writing (unless such Event of Default has been waived as provided in Section 5.14).

Section 5.2 Acceleration of Maturity; Rescission and Annulment.

(a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(e) or (f)), the Trustee may, and shall, upon the written direction of a Majority of the Controlling Class, by notice to the Co-Issuer, the Issuer (subject to Section 14.3(c), which notice the Issuer shall provide to each Rating Agency then rating a Class of Secured Notes) and the Collateral Manager, declare the unpaid 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 (including, in the case of the Deferred Interest Notes, any Deferred Interest), and other amounts payable thereunder and hereunder, shall become immediately due and payable. If an Event of Default specified in Section 5.1(e) or (f) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable thereunder and hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Noteholder.

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

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

(A) all unpaid installments of interest and principal then due on the Secured Notes (other than any principal amounts that have become due and payable solely due to the occurrence of an acceleration);

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

(C) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid, incurred or advanced by the Trustee hereunder or by the Collateral Administrator under the Collateral Administration Agreement or hereunder, accrued and unpaid Collateral Management Fees and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses and such Collateral Management Fees; and

(ii) It has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Secured Notes that has become due solely by such acceleration, 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.

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 will, 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 and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the 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, subject to the terms of this Indenture (including Section 6.3(e)) upon direction of a Majority of the Controlling Class, institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuers or any other obligor upon the Secured 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 in its discretion, and shall, subject to the terms of this Indenture (including Section 6.3(e)) upon written direction of the Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the 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 Note 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 upon direction by a Majority of the Controlling Class and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Secured Noteholders 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 Secured Noteholders upon the direction of a Majority of the Controlling Class, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or person performing similar functions in comparable Proceedings; and

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

Nothing contained herein shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Secured Noteholders, 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

Noteholders, as applicable, 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) If an Event of Default has occurred and is 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, subject to the terms of this Indenture (including Section 6.3(e)), upon written direction of a Majority of the Controlling Class, 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 hereof;

(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 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 of Section 5.5(a).

The Trustee may, but need not, obtain and rely upon an opinion or advice of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense) in structuring and distributing securities similar to the Secured

Notes, which may be the Placement Agent, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Secured Notes which opinion shall be conclusive evidence as to such feasibility or sufficiency.

(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 direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class shall, subject to the terms of this Indenture (including Section 6.3(e)), 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. Any Holder at such sale may, in payment of the purchase price, deliver to the Trustee for cancellation any of the Notes in lieu of Cash equal to the amount which shall, upon distribution of the net proceeds of such sale, be payable on the Notes so delivered by such Holder (taking into account the Class of such Notes, the Priority of Payments and Article XIII).

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) (i) Notwithstanding any other provision of this Indenture, none of the Trustee, the Secured Parties or the Noteholders (including beneficial owners of Notes) may, prior to the date which is one year (or if longer, any applicable preference period) and one day 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 ETB Subsidiary 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. Notwithstanding anything to the contrary in this Article V, in the event that any Proceeding described in the immediately preceding sentence is commenced against the Issuer or the Co-Issuer, the Issuer or the Co-Issuer, as applicable, subject to the availability of funds as described in the immediately following sentence, will promptly object to the institution of any such

proceeding against it and take all necessary or advisable steps to cause the dismissal of any such proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (i) the institution of any proceeding to have the Issuer or the Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition or in respect of the Issuer or the Co-Issuer, as the case may be, under applicable bankruptcy law or any other applicable law). The reasonable fees, costs, charges and expenses incurred by the Co-Issuer or the Issuer (including reasonable attorneys' fees and expenses) in connection with taking any such action will be paid as Administrative Expenses. Any person who acquires a beneficial interest in a Note shall be deemed to have accepted and agreed to the foregoing restrictions.

(ii) In the event one or more Holders or beneficial owners of Notes cause the filing of a petition in bankruptcy against the Issuer in violation of the prohibition described above, such Holder(s) or beneficial owner(s) will be deemed to acknowledge and agree that any claim that such Holder(s) or beneficial owner(s) have against the Issuer or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments, be fully subordinate in right of payment to the claims of each Holder and beneficial owner of any Secured Note that does not seek to cause any such filing, with such subordination being effective until each Secured Note held by each Holder or beneficial owners of any Secured Note 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 U.S. Bankruptcy Code (Title 11 of the United States Code, as amended from time to time (or any successor statute)). The Trustee shall be entitled to rely upon an Issuer Order with respect to the payment of any amounts payable to Holders, which amounts are subordinated pursuant to this Section 5.4(d)(ii). The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the foregoing. In order to give effect to the foregoing, the Issuer shall, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by such Holder(s).

(iii) Nothing in this Section 5.4 shall preclude, or be deemed to stop, the Trustee (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any ETB Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, or (ii) from commencing against the Issuer, the Co-Issuer or any ETB Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

(iv) The parties hereto agree that the restrictions described in clause (i) of this Section 5.4(d) are a material inducement for each Holder and beneficial owner of the Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Collateral Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other

applicable transaction documents and are an essential term of this Indenture. Any Holder or beneficial owner of Note, any ETB Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, ~~United States~~ U.S. federal or state bankruptcy law or similar laws.

Section 5.5 Optional Preservation of Assets.

(a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing, the Trustee shall retain the Assets securing the Secured Notes intact, 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 notice is provided to Fitch and:

(i) the Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of the Assets (after deducting the anticipated reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal and interest (including accrued and unpaid Deferred Interest), and all other amounts that, pursuant to the Priority of Payments, are required to be paid prior to such payments on such Secured Notes (including any amounts due and owing (or anticipated to be due and owing) as Administrative Expenses (without regard to the Administrative Expense Cap), any amounts payable to any Hedge Counterparty pursuant to an early termination (or partial early termination) of the related Hedge Agreement as a result of a Priority Termination Event and any due and unpaid Collateral Management Fees) and the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of the Controlling Class agree with such determination;

(ii) in the case of an Event of Default specified in clauses (a), (e), (f) or (g) of Section 5.1, the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of the Class A Notes (or, other than in the case of an Event of Default specified in clause (g) of Section 5.1, if no Class A Notes are Outstanding, the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of each of the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (each voting separately by Class)) direct the sale and liquidation of the Assets (without regard to whether another Event of Default has occurred prior, contemporaneously or subsequent to such Event of Default, unless such Event of Default occurred solely as a result of acceleration); or

(iii) the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (each voting separately by Class) direct the sale and liquidation of the Assets.

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), (ii) or (iii) exist; [provided that notice is provided to Fitch](#).

(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), (ii) or (iii) 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 use reasonable efforts to obtain, with the cooperation and assistance of the Collateral Manager, bid prices with respect to each security contained in the Assets from two nationally recognized dealers (as specified by the Collateral Manager in writing) at the time making a market in such securities and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. In the event that the Trustee, with the cooperation and assistance of the Collateral Manager, is only able to obtain bid prices with respect to a security contained in the Assets from one nationally recognized dealer at the time making a market in such securities, the Trustee shall compute the anticipated proceeds of sale or liquidation on the basis of such one bid price for such security. In addition, for the purposes of determining issues relating to the execution of a sale or liquidation 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 and rely on an opinion or advice of an Independent investment banking firm of national reputation or other appropriate advisors (the cost of which shall be payable as an Administrative Expense).

The Trustee shall deliver to the Noteholders and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. The Trustee shall, at the expense of the requesting party, make the determinations required by Section 5.5(a)(i) within 30 days after the written request of a Majority of the Controlling Class at any time during which the Trustee retains the Assets pursuant to Section 5.5(a)(i).

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 hereof.

Section 5.7 Application of Money Collected.

Any Money collected by the Trustee 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), on each date or dates fixed by the Trustee. Upon the final distribution of all proceeds of any liquidation of the Collateral Obligations, Equity Securities and the Eligible

Investments effected hereunder, the provisions of Section 4.1(a) and (b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV.

Section 5.8 Limitation on Suits.

No Holder of any 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 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 itself 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 pursuant to this Section 5.8 from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, 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 all such groups represent the same percentage, the Trustee, in its sole discretion, may determine what action, if any, shall be taken.

Section 5.9 Unconditional Rights of Secured Noteholders to Receive Principal and Interest.

Subject to Section 2.7(i), but notwithstanding any other provision of 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, interest and other amounts become due and payable in accordance with the Priority of Payments and Section

13.1, as the case may be, and, subject to the provisions of Section 5.4(d) and Section 5.8, to institute proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Secured 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 5.4(d) and Section 5.8, and shall not be impaired without the consent of any such Holder.

Section 5.10 Restoration of Rights and Remedies.

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

Section 5.11 Rights and Remedies Cumulative.

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

Section 5.12 Delay or Omission Not Waiver.

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

Section 5.13 Control by Majority of Controlling Class.

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 or exercising any trust or power conferred upon the Trustee hereunder; *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 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 representing the requisite percentage of the Aggregate Outstanding Amount of Notes specified in Section 5.4 and/or 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 or Event of Default and its consequences, except a Default:

(a) in the payment of the principal of any Secured Note (which may be waived only with the consent of the Holder of such Secured Note);

(b) in the payment of interest on any Secured Notes (which may be waived only with the consent of the Holders of such Secured Note);

(c) in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of the Holder of each Outstanding Note materially and adversely affected thereby (which may be waived only with the consent of each such Holder); or

(d) in respect of a representation contained in Section 7.19 (which may be waived only by a Majority of the Controlling Class if the Moody's Rating 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 Event of Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to the Collateral Manager, the Issuer (and, subject to Section 14.3(c), the Issuer shall provide such notice to each Rating Agency then rating a Class of Secured Notes) 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.

Section 5.15 Undertaking for Costs.

All parties to this Indenture agree, and each Holder of any Note by such Holder's 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 for any action taken, or omitted by it as Trustee, the filing by any party litigant in

such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Noteholder, or group of Noteholders, holding in the aggregate more than 10% of the Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Noteholder for the enforcement of the payment of the principal of or interest on any Note on or after the applicable Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws.

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

Section 5.17 Sale of Assets.

(a) The power to effect any sale (a "Sale") of any portion of the Assets pursuant to Section 5.4 and Section 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 to the Noteholders and the Collateral Manager, and shall, upon direction of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; *provided* that the Trustee shall be authorized to deduct the reasonable costs, charges and expenses (including but not limited to costs and expenses of counsel) incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7 or other applicable terms hereof.

(b) The Trustee and the Collateral Manager may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and the Trustee may pay all or part of the purchase price by crediting against amounts owing on the Secured Notes in the case of the Assets 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 (including but not limited to costs and expenses of counsel) incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7 hereof or other applicable terms hereof. The Secured Notes need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Notes. The Trustee may hold, lease, operate, manage

or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act (“Unregistered Securities”), the Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the 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, without recourse, representation or warranty. 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 of any public Sale to the Holders of the Subordinated Notes and the Collateral Manager at least 10 days prior to such public Sale, and the Holders of the Subordinated Notes and the Collateral Manager shall be permitted to participate in any such public Sale to the extent permitted by applicable law and such Holders or the Collateral Manager, as the case may be, meet any applicable eligibility requirements with respect to such Sale.

Section 5.18 Action on the Notes.

The Trustee’s right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Noteholders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer or the Co-Issuer.

ARTICLE VI

THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities.

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

(i) the Trustee undertakes to perform (i) 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 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 15 days after such notice from the Trustee, the Trustee shall so notify the Noteholders.

(b) In case an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class, or such other percentage as permitted by this Indenture, 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, 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 or other liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risk or liability is not reasonably assured to it; and

(v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage (including lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless 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(e)~~[Section 5.1\(c\)](#), (d), (e), or (f) 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 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) Not later than three Business Days after the Trustee receives any notice pursuant to Section 12(b) of the Collateral Management Agreement or the last paragraph of Section 14 of the Collateral Management Agreement, the Trustee shall forward a copy of such notice to the Noteholders (as their names appear in the Register).

(f) 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](#).

(g) The Trustee is hereby authorized and directed to execute and deliver the Risk Retention Letter.

[\(h\) The Trustee shall not have any obligation to confirm the compliance by \(i\) the Issuer, the Retention Holder or the Collateral Manager with the European Retention Requirements, the Securitization Regulation or the U.S. Risk Retention Regulations, or \(ii\) the Issuer or any Holder with Cayman AML Regulations.](#)

[\(i\) The Trustee is authorized, at the request of the Collateral Manager, to accept direction or otherwise enter into agreements with the Collateral Manager regarding the remittance of fees owing to the Collateral Manager.](#)

[\(j\) The Trustee shall have no obligation to determine or verify a Base Rate, including whether such rate is the Designated Base Rate or whether the conditions to the designation of any such rate have been satisfied.](#)

Section 6.2 [Notice of Event of Default.](#)

Promptly (and in no event later than three Business Days) after the occurrence of any Event of 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 notify the Collateral Manager, the Issuer (and, subject to [Section 14.3\(c\)](#), the Issuer shall provide such notice to each Rating Agency then rating a Class of Secured Notes), and all Holders, as

their names and addresses appear on the Register, and ~~the Irish Stock Exchange~~ [Euronext Dublin](#), for so long as any Class of Secured Notes is listed on ~~the Irish Stock Exchange~~ [Euronext Dublin](#) and so long as the guidelines of such exchange so require, notice of all Event of Defaults hereunder known to the Trustee, unless such Event of 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 request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or Issuer Order or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants (which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.9), 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 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 complying 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 (subject to the right hereunder to be reasonably satisfactorily indemnified for associated expense and liability), 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 written 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, (ii) as otherwise required pursuant to this Indenture and (iii) to the extent that the Trustee 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 agent appointed or attorney appointed, with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably 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 monitor, recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Collateral Manager (unless and except to the extent otherwise expressly set forth herein);

(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 rely upon) instruction from the Issuer or nationally recognized accountants, which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.9, as to the application of GAAP in such connection, in any instance;

(k) [reserved];

(l) the Trustee shall not be liable for the actions or omissions of, or any inaccuracies in the records of, the Collateral Manager, the Issuer, the Co-Issuer, any Paying Agent (other than the Trustee), DTC, Euroclear, Clearstream, or any other clearing agency or depository 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 of the Collateral Management Agreement, or to verify or independently determine the accuracy of information received by the Trustee from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;

(m) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a Securities Intermediary) to the contrary, none of the Trustee, the Custodian or the Securities Intermediary shall be under a duty or obligation in connection with the acquisition or Grant by the Issuer to the Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying

Instrument, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets;

(n) in the event the Bank is also acting in the capacity of Paying Agent, Registrar, Transfer Agent, Custodian, Calculation Agent or Securities Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article VI shall also be afforded to the Bank acting in such capacities; *provided* that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Securities Account Control Agreement or any other documents to which the Bank in such capacity is a party;

(o) any permissive right of the Trustee to take or refrain from taking actions enumerated in this Indenture shall not be construed as a duty;

(p) the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(q) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer assigned to and working in the Corporate Trust Office 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. Subject to Section 6.1(d), whenever reference is made in this Indenture to a Default or an Event of Default such reference shall, insofar as determining any liability on the part of the Trustee is concerned, be construed to refer only to a Default or an Event of Default of which the Trustee is deemed to have knowledge in accordance with this paragraph;

(r) the Trustee shall not be responsible for delays or failures in performance resulting from circumstances beyond its control (such circumstances include but are not limited to acts of God, strikes, lockouts, riots, acts of war, loss or malfunctions of utilities, computer (hardware or software) or communication services);

(s) to help fight the funding of terrorism and money laundering activities, the Trustee will obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee will 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;

(t) to the extent not inconsistent herewith, the rights, protections, immunities and indemnities afforded to the Trustee pursuant to this Indenture also shall be afforded to the Collateral Administrator; *provided* that such rights, protections, immunities and indemnities shall be in addition to any rights, protections, immunities and indemnities provided in the Collateral Administration Agreement;

(u) 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, in each case on an arm's-length basis, 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;

(v) 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 subcustodian 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 of this Indenture;

(w) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance;

(x) neither the Trustee nor the Collateral Administrator shall have any obligation to determine: (i) if a Collateral Obligation or Eligible Investment meets the criteria or eligibility restrictions imposed by this Indenture or (ii) whether the conditions specified in the definition of "Delivered" have been complied with;

(y) notwithstanding anything to the contrary herein, any and all communications (both text and attachments) by or from the Trustee that the Trustee in its sole discretion deems to contain confidential, proprietary, and/or sensitive information and sent by electronic mail may, at the Trustee's option be encrypted. The recipient of the email communication may be required to complete a one-time registration process; and

(z) the Trustee shall have no obligation to monitor or verify whether (i) any Holder (or beneficial owner) is a Section 13 Banking Entity or (ii) a Retention Event has occurred.

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 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) The Issuer agrees:

(i) to pay the Trustee on each Payment Date reasonable compensation, as set forth in a separate fee schedule, 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 or other Transaction Document (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 Section 5.4, Section 5.5, Section 6.3(c) or Section 10.7, 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;

(iii) to indemnify the Trustee and its officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense (including reasonable attorneys' fees and expenses) incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this trust or the performance of its duties hereunder or under any of the other Transaction Documents, including the costs and expenses of defending themselves (including reasonable attorneys' 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 agreement or instrument related hereto; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection or enforcement action taken pursuant to Section 6.13 or Article V, respectively.

(b) The Trustee shall receive amounts pursuant to this Section 6.7 and any other amounts payable to it under this Indenture or in any of the Transaction Documents to which the Trustee is a party only as provided in Section 11.1(a)(i), (ii) and (iii) but only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder; *provided* that nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the Noteholders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when a fee or an expense shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee or an expense not so paid shall be deferred and payable on such later date on which a fee or an expense shall be payable and sufficient funds are available therefor.

(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, or if longer the applicable preference period then in effect, and one day after the payment in full of all Notes issued under this Indenture.

(d) The Issuer's payment obligations to the Trustee under this Section 6.7 shall be secured by the lien of this Indenture payable in accordance with the Priority of Payments, and shall survive the discharge of this Indenture and the resignation or removal of the Trustee. When the Trustee incurs expenses after the occurrence of a Default or an Event of Default under Section 5.1(e) or (f), the expenses are intended to constitute expenses of administration under Bankruptcy Law or any other applicable federal or state bankruptcy, insolvency or similar law.

Section 6.8 Corporate Trustee Required; Eligibility.

There shall at all times be a Trustee hereunder which shall be an Independent organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, and which is an Eligible Account Institution. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.9 Resignation and Removal; Appointment of Successor.

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

(b) The Trustee may resign at any time by giving not less than 30 days' written notice thereof to the Co-Issuers (and, subject to Section 14.3(c), the Issuer shall provide notice to each Rating Agency then rating a Class of Secured Notes), the Collateral Manager and the Holders of

the Notes. 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, 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 such successor Trustee shall be appointed only upon the written consent of a Majority of the Secured Notes of each Class (voting separately by 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. 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 itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed at any time by Act of a Majority of each Class of Notes (voting separately by Class) 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 by any Holder; or

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

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 itself 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 resign, 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 resignation, 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, any Holder may, on behalf of itself 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 providing written notice of such event by first class mail, postage prepaid, to the Collateral Manager, subject to Section 14.3(c), each Rating Agency then rating a Class of Secured Notes and to the Holders of the Notes as their names and addresses appear in the Register. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to provide such notice within ten days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause, subject to Section 14.3(c), such notice to be given at the expense of the Co-Issuers.

(g) If the Bank shall resign or be removed as Trustee, the Bank shall also resign or be removed as Collateral Agent, Paying Agent, Calculation Agent, Registrar and any other capacity in which the Bank is then acting pursuant to this Indenture or any other Transaction Document.

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* that such organization or entity shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes has been authenticated, but not delivered, by the 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 (x) the written approval of Moody's so long as Moody's is then rating a Class of Secured Notes and (y) only if the requirements set forth in Section 6.8 relating to trustee eligibility are not satisfied, satisfaction of the Moody's Rating Condition), 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 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The 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, to the extent funds are available therefor under Section 11.1(a)(i)(A), for 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.

Subject to Section 14.3(c), the Issuer shall notify each Rating Agency then rating a Class of Secured Notes of the appointment of a co-trustee hereunder.

Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds.

If the Trustee shall not have received a payment with respect to any Asset 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 any) after such notice (x) such payment shall have been received by the Trustee or (y) 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, not later than the Business Day immediately following the last day of such period and in any case upon request by the Collateral Manager, request the issuer of such Asset, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment not later than three Business Days after the date of such request. If 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. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. If the Issuer or the Collateral Manager requests a release of an Asset 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 10.8 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 Asset 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 Section 2.4, Section 2.5, Section 2.6 and Section 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. The provisions of Section 2.8, Section 6.4 and Section 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, such tax shall reduce the amount otherwise distributable to the relevant Holder. For the avoidance of doubt, any withholding tax withheld in connection with FATCA shall be treated as imposed by applicable law. The Trustee is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax that is legally owed or required to be withheld by the Issuer (but such authorization shall not prevent the Trustee from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings) and to timely remit such amounts to the appropriate taxing authority. The amount of any withholding tax imposed with respect to any Note shall be treated as Cash distributed to the relevant Holder at the time it is withheld by the Trustee. If there is a possibility that withholding tax is payable with respect to a distribution, the Paying Agent or the Trustee may, in their sole discretion, withhold such amounts in accordance with this Section 6.15. If any Holder or beneficial owner wishes to apply for a refund of any such withholding tax, the Trustee shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse the Trustee for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Notes.

Section 6.16 Representative for Secured Noteholders Only; Agent for each other Secured Party.

With respect to the security interest created hereunder, the delivery of any item of Asset to the Trustee is to the Trustee as representative of the Secured Noteholders and agent for each other Secured Party. In furtherance of the foregoing, the possession by the Trustee of any Asset, the endorsement to or registration in the name of the Trustee of any Asset (including without limitation as entitlement holder of the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the Secured Noteholders, and agent for each other Secured Party.

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, paying agent, registrar, transfer agent, custodian, calculation agent and securities intermediary.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of Trustee, Paying Agent, Registrar, Transfer Agent, Custodian, Calculation Agent and Securities Intermediary 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. This Indenture has been duly authorized, executed and delivered by the Bank and constitutes the legal, valid and binding obligation of the Bank enforceable in accordance with its terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Bank and (ii) to general equitable principles (whether enforcement is considered in a proceeding at law or in equity).

(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 under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Bank or any of its properties or assets, or (ii) will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which the Bank is a party or by which it or any of its property is bound.

Section 6.18 Communications with Rating Agencies.

Any written communication, including any confirmation, from a Rating Agency provided for or required to be obtained by the Trustee hereunder shall be sufficient in each case when such communication or confirmation is received by the Trustee, including by electronic message, facsimile, press release, posting to the applicable Rating Agency's website, or other means then considered industry standard.

ARTICLE VII

COVENANTS

Section 7.1 Payment of Principal and Interest.

The Applicable Issuers will duly and punctually pay the principal of and interest on the Secured Notes, in accordance with the terms of such Secured Notes and this Indenture pursuant to the Priority of Payments. The Issuer will, to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Subordinated Notes, in accordance with the terms of the Subordinated Notes and this Indenture.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Notes or 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 or pursuant to an agreement with a governmental authority by any Person from a payment under a Note shall be considered as having been paid by the Issuer to the relevant 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 and the Co-Issuers hereby appoint the Trustee as Transfer Agent at its applicable Corporate Trust Office, as the Co-Issuers' agent where Notes may be surrendered for registration of transfer or exchange. The Co-Issuers hereby appoint Corporation Service Company (the "Process Agent"), as their 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 (x) the Co-Issuers will 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 for payment; and (y) no paying agent shall be appointed in a jurisdiction which subjects payments on the Notes to withholding tax solely as a result of such Paying Agent's activities. The Co-Issuers shall at all times maintain a duplicate copy of the Register at the Corporate Trust Office. The Co-Issuers shall give prompt written notice to the Trustee, each Rating Agency then rating a Class of Secured Notes and the Holders of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

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 Issuer 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 and any Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date or such Redemption Date, as the case may be, 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 Applicable 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~~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 ~~is rated~~has a long-term CR Assessment of “Baa3 (cr)” or higher and a short-term CR Assessment of “P-3 (cr)” or higher by Moody’s (or, if such Paying Agent has no CR Assessment, a long-term senior unsecured debt rating of at least “Baa3” or a short-term deposit rating of at least “P-1” or “A13” by ~~Moody’s~~Moody’s or (ii) the Moody’s Rating Condition is satisfied. If such successor Paying Agent ceases to ~~be rated at least “P-1” or “A1” by Moody’s~~have any such rating, the Co-Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the 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~~Section 7.3, that such Paying Agent will:

(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 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, providing notice of such release to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in Monies due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.4 Existence of Co-Issuers.

(a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of the Cayman Islands and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations or companies, as applicable, 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 at the direction of a Majority of the Subordinated 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 to the Trustee and, subject to Section 14.3(c), each Rating Agency then rating a Class of Secured Notes by the Issuer, which notice shall be promptly forwarded by the Trustee to the Holders and the Collateral Manager 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.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including, if required, holding regular board of directors' and shareholders', or other similar, meetings) are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization, winding up or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries other than the Co-Issuer and any subsidiary that (w) meets the then-current general criteria of the Rating Agencies for bankruptcy remote entities, (x) is formed for the sole purpose of holding equity interests in "partnerships" (within the meaning of Section 7701(a)(2) of the Code), "grantor trusts" (within the meaning of the Code) or entities that are disregarded as separate from their owners for U.S. federal income tax purposes that in each case are or may be engaged or deemed to be engaged in a trade or business in the United States, in each case received in a workout of a Defaulted Obligation or otherwise acquired in connection with a workout of a Collateral Obligation (and not in a purchase from the market), (y) is treated as a corporation for U.S. federal tax purposes and (z) includes customary "non-petition" and "limited recourse" provisions in any agreement to which it is a party (each, an "ETB Subsidiary"); *provided* that an ETB Subsidiary may not hold any interest that is treated as a real property interest for purposes of Section 897 of the Code or causes the Issuer's subsidiary to have or be deemed to have an ownership interest or a controlling interest in real property or an ownership interest in an entity that has a controlling interest in real property; (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 Estera Trust (Cayman) Limited, (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors or managers), (B) except as contemplated by the Collateral Management Agreement, the Memorandum and Articles of Association or the Administration Agreement, engage in any transaction with any shareholder that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles of Association and (y) the Issuer shall (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements (if any), (F) pay its own liabilities out of its own funds, (G) maintain an arm's length relationship with its Affiliates, (H) use separate stationery, invoices and checks, (I) hold itself out as a separate Person, (J) correct

any known misunderstanding regarding its separate identity and (K) have at least one director that is Independent of the Collateral Manager.

(c) The Issuer shall ensure that any ETB Subsidiary (i) is wholly owned by the Issuer, (ii) will not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of its assets, except in compliance with the Issuer's rights and obligations under this Indenture and with such subsidiary's constituent documents, (iii) will not have any subsidiaries, (iv) will comply with the restrictions set forth in Section 7.8(a)(ix) and Section 7.8(a)(x) of this Indenture, (v) will not incur or guarantee any indebtedness except indebtedness with respect to which the Issuer is the sole creditor and will not hold itself out as being liable of the debts of any other Person, (vi) will include in its constituent documents a limitation on its business such that it may only engage in the acquisition of assets set forth in Section 7.4(b)(i)(x) and the disposition of such assets and the proceeds thereof to the Issuer (and activities ancillary thereto), (vii) will have at least one director that is Independent from the Collateral Manager, (viii) will be treated as an association taxable as a corporation for U.S. federal income tax purposes and (ix) will distribute (including by way of interest payment) 100% of the proceeds of the assets acquired by it (net of applicable taxes and expenses payable by such subsidiary) to the Issuer.

(d) The Issuer shall provide Moody's and Fitch with prior written notice of the formation of any ETB Subsidiary and of the transfer of any asset to any ETB Subsidiary.

(e) Notwithstanding the foregoing, no ETB Subsidiary shall be formed unless the Issuer, the Collateral Manager and the Trustee receive an Opinion of Counsel of U.S. tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that the formation of such ETB Subsidiary and the acquisition of its securities by the Issuer will not cause the Issuer to be deemed to be engaged in a U.S. trade or business for U.S. federal income taxation purposes.

Section 7.5 Protection of Assets.

(a) The Issuer (or the Collateral Manager on behalf of the Issuer) will cause the taking of such action as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets; *provided* that the Issuer (or the Collateral Manager on behalf of the Issuer) shall be entitled to rely on any Opinion of Counsel delivered pursuant to Section 7.6 and any Opinion of Counsel with respect to the same subject matter delivered pursuant to Section 3.1(a)(iii) to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel, unless the Issuer (or the Collateral Manager on behalf of the Issuer) has actual knowledge that the procedures described in any such Opinion of Counsel are no longer adequate to maintain such perfection and priority. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of 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 Holders of the Secured Notes hereunder and to:

- (i) Grant more effectively all or any portion of 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 Assets or other instruments or property included in the Assets;
- (v) preserve and defend title to the Assets and the rights therein of the Trustee and the Holders of the Secured Notes in the Assets against the claims of all Persons and parties; or
- (vi) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare and file and hereby authorizes the filing of any Financing Statement, continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5. Such designation shall not impose upon the Trustee, or release or diminish, the Issuer's obligations under this Section 7.5. The Issuer further authorizes and shall cause the Issuer's United States counsel to file without the Issuer's signature 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" as the assets in which the Trustee has a Grant.

(b) The Trustee shall not, except in accordance with Section 5.5 or Section 10.8 or Section 12.1, as applicable, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(a)(iii) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof will continue to be maintained after giving effect to such action or actions).

Section 7.6 Opinions as to Assets.

On or before December 22 in each calendar year, commencing in 2017, the Issuer shall furnish to the Trustee, the Collateral Manager and Moody's an Opinion of Counsel relating to the security interest granted by the Issuer to the Trustee, stating that, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Assets remain in effect

and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued effectiveness of such lien over the next year.

Section 7.7 Performance of Obligations.

(a) The Co-Issuers, each as to itself, shall not take any action, and will use their best 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 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 Issuer shall notify Fitch and Moody's within 10 Business Days after it has received notice from any Noteholder of any material breach of any Transaction Document, following any applicable cure period for such breach.

Section 7.8 Negative Covenants.

(a) The Issuer will not and, with respect to clauses (ii), (iii), (iv), (vi), (vii), (viii), (ix), (x) and (xii) the Co-Issuer will not, in each case from and after the Closing Date:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Assets, except as expressly permitted by this Indenture and the Collateral Management Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Notes (other than amounts withheld or deducted in accordance with the Code or any applicable laws of the Cayman Islands or other applicable jurisdiction or pursuant to an agreement with a governmental authority);

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes, this Indenture and the transactions contemplated hereby or (B)(1) issue or co-issue, as applicable, any additional class of securities except in accordance with Section 2.13 and Section 3.2 or (2) issue or co-issue, as applicable, 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 (except, in the case of the Issuer, the Co-Issuer and any ETB Subsidiary);

(ix) conduct business under any name other than its own;

(x) have any employees (other than directors or managers 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 both this Indenture and the Collateral Management Agreement;

(xii) fail to maintain an independent manager under the Co-Issuer's limited liability company operating agreement; or

(xiii) operate so as to become subject to U.S. federal income taxes on its net income, except that the Issuer may hold Equity Securities, Defaulted Obligations and other securities or other considerations received in an Offer pending their sale or transfer in accordance with Section 12.1.

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

(c) The Issuer and the Co-Issuer shall not be party to any 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 (i) 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 and (ii) any agreement entered into to comply with FATCA.

(d) Notwithstanding anything to the contrary contained herein, the Issuer may not acquire any of the Secured Notes; *provided* that this Section 7.8(d) shall not be deemed to limit an optional or mandatory redemption pursuant to the terms of this Indenture.

(e) Notwithstanding anything to the contrary contained herein, the Issuer shall, and any agent, including the Collateral Manager, of the Issuer shall agree to, comply with the tax restrictions set forth in Appendix 1 of the Collateral Management Agreement (the “Tax Restrictions”). In addition, the Issuer shall not, and any agent, including the Collateral Manager, shall agree not to, acquire any asset, conduct any activity or take any action if the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, would cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the U.S. for ~~United States~~U.S. federal income tax purposes or otherwise be subject to U.S. federal income tax on a net basis or income tax on a net income basis in any other jurisdiction, except that the Issuer may hold Equity Securities, Defaulted Obligations and other securities or other considerations received in an Offer pending their sale or transfer in accordance with Section 12.1. The requirements of the second sentence of this Section 7.8(e) will be deemed to be satisfied if the Tax Restrictions have been complied with.

(f) In accordance with the U.S. Unlawful Internet Gambling Act (the Gambling Act), the Issuer may not use the Accounts or other facilities of the Bank in the United States to process “restricted transactions” as such term is defined in U.S. 31 CFR Section 132.2(y) (and therefore, neither the Issuer nor any person who has an ownership interest in or control over the Accounts may use it to process or facilitate payments for prohibited internet gambling transactions).

Section 7.9 Statement as to Compliance.

On or before December 22 in each calendar year commencing in 2017, or immediately if there has been a Default under this Indenture and prior to the issuance of any additional notes pursuant to Section 2.13, the Issuer, subject to Section 14.3(c), shall deliver to each Rating Agency then rating a Class of Secured Notes, the Trustee and the Collateral Manager (to be forwarded by the Trustee to each Noteholder making a written request therefor) 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 or transfer or convey all or substantially all of its assets to any Person, unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the “Successor Entity”) (A) if the Merging Entity is the Issuer, shall be a company organized and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class *provided* that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4, and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and interest on all Secured Notes 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 Global Rating Agency Condition shall have been satisfied with respect to such consolidation or merger;

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

(d) if the Merging Entity is not the Successor Entity, the Successor Entity shall have delivered to the Trustee, the Collateral Manager and the Issuer (and, subject to Section 14.3(c), the Issuer shall have delivered to each Rating Agency then rating a Class of Secured Notes) an Officer’s certificate and an Opinion of Counsel each stating that such Person is 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 and any other Permitted Lien, to the Assets securing all of the Notes, (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Secured Notes and (iii) such Successor Entity will not be subject to U.S. net income tax or be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes; and in each case as to such other matters as the Trustee or any Noteholder may reasonably require; *provided* that nothing in this clause shall imply or impose a duty on the Trustee to require such other documents;

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

(f) the Merging Entity shall have notified the Collateral Manager and the Issuer (and, subject to Section 14.3(c), the Issuer shall have notified each Rating Agency then rating a Class of Secured Notes) of such consolidation, merger, transfer or conveyance and shall have delivered to the Trustee and each Noteholder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions precedent in this Article VII relating to such transaction have been complied with;

(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 of the Merging Entity (or, if applicable, the Successor Entity) will not be beneficially owned within the meaning of the Investment Company Act by any U.S. Person.

Section 7.11 Successor Substituted.

Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer in accordance with Section 7.10 in which the Merging Entity is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, 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.

The Issuer shall not have any employees (other than directors or managers to the extent they are employees) and shall not engage in any business or activity other than issuing, paying and redeeming the Notes and any additional notes co-issued pursuant to this Indenture, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, the Assets and other incidental activities, including entering into the Transaction Documents to which it is a party and establishing and owning any ETB Subsidiary 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. The Issuer shall not hold itself out as originating loans, lending funds, making a market in loans or other assets or selling loans or other assets to customers or as willing to enter into, assume, offset, assign or otherwise terminate positions in derivative financial instruments with customers. The Co-Issuer shall not engage in any business or activity other than issuing and selling the Class A Notes, Class B Notes, Class C Notes and Class D Notes and any additional

rated notes issued pursuant to this Indenture and other incidental activities. The Issuer and the Co-Issuer may amend, or permit the amendment of, their Memorandum and Articles of Association and certificate of formation and operating agreement, respectively, only if such amendment would satisfy the Global Rating Agency Condition.

Section 7.13 Maintenance of Listing.

So long as any Listed Notes remain Outstanding, the Co-Issuers shall use reasonable efforts to maintain the listing of such Notes on ~~the Irish Stock Exchange~~[Euronext Dublin](#); *provided* that the Issuer may list the Notes on another stock exchange.

Section 7.14 Annual Rating Review.

(a) So long as any of the Secured Notes of any Class remain Outstanding, on or before December 22 in each year commencing in 2017, 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 then-current rating of any such Class of Secured Notes has been, or is known will be, changed or withdrawn.

(b) The Issuer shall obtain and pay for (i) an annual review of any Collateral Obligation which has a Moody's credit estimate and any DIP Collateral Obligation and (ii) a review of any Collateral Obligation with a credit estimate from Moody's upon the occurrence of any material amendment to the Underlying Instruments of such Collateral Obligation. The Issuer shall obtain and pay for an annual review of any Collateral Obligation which has a S&P Rating derived as set forth in clause (iii)(b) of the part of the definition of the term "S&P Rating".

Section 7.15 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 written request of a Holder or, upon the written request in the form of Exhibit D from a 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 upon an Issuer Order to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A under the Securities Act in connection with the resale of such Note. "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 7.16 Calculation Agent.

(a) The Issuer hereby agrees that for so long as any Secured Notes remain Outstanding there will at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer, the Collateral Manager or their respective

Affiliates, and is not a fund or account managed by the Collateral Manager or Affiliates of the Collateral Manager) to calculate LIBOR in respect of each Interest Accrual Period in accordance with the definition of “LIBOR” (the “Calculation Agent”). The Issuer hereby appoints the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer at any time. If the Calculation Agent is unable or unwilling to act as such, the Issuer will promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with (x) the Issuer or its Affiliates, (y) the Collateral Manager or its Affiliates or (z) funds or accounts managed by the Collateral Manager or Affiliates of the Collateral Manager. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree (and the Collateral Administrator as Calculation Agent does hereby agree) that, as soon as possible 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 will calculate the Interest Rate applicable to each Class of Floating Rate Notes during the related Interest Accrual Period and the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of such Class of Floating Rate Notes in respect of the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear and Clearstream. The Calculation Agent will also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Co-Issuers before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such 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 will (in the absence of manifest error) be final and binding upon all parties.

(c) The Calculation Agent shall have no responsibility or liability for the selection of a Base Rate Modifier, an alternative Base Rate (including a Designated Base Rate) or determination thereof, or any liability for any failure or delay in performing its duties hereunder as a result of the unavailability of a “Base Rate” as described herein. The Calculation Agent shall be entitled to rely upon directions provided by the Collateral Manager facilitating or specifying administrative procedures with respect to any non-LIBOR rate.

Section 7.17 Certain Tax Matters.

(a) The Issuer will not elect to be treated as other than a corporation for U.S. federal, state or local income or franchise tax purposes. The Issuer will, and will cause each non-U.S. ETB Subsidiary to, use reasonable best efforts, consistent with law and its obligations under this Indenture, as are necessary to achieve FATCA Compliance.

(b) The Issuer will treat each purchase of Collateral Obligations as a “purchase” for tax accounting and reporting purposes.

(c) The Issuer and the Co-Issuer shall file, or cause to be filed, any tax returns, including information tax returns, required by any governmental authority; *provided, however*, that except with respect to any income or franchise tax return with respect to any ETB Subsidiary, the Issuer shall not file, or cause to be filed, any income or franchise tax return in the United States or any state thereof, that, in each case, is based on the Issuer having a trade or business in the United States or any state thereof, unless it shall have obtained an Opinion of Counsel prior to such filing that, under the laws of such jurisdiction, the Issuer is required to file such income or franchise tax return.

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

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

(f) Upon the Issuer’s receipt of a request of a Holder of a Note or written request of a Person certifying that it is an owner of a beneficial interest in a Note for the information described in U.S. Treasury Regulations section 1.1275-3(b)(1)(i) that is applicable to such Note, the Issuer will cause its Independent certified public 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 will allow the Independent certified public accountants of the Issuer to accurately calculate original issue discount income to holders of the additional Notes.

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

(h) Upon written request by a Holder of a Subordinated Note or written request of a Person certifying that it is a holder of a beneficial interest in a Subordinated Note (or any other

Note that is required to be treated as equity for U.S. federal income tax purposes), the Issuer shall provide, or cause the Independent accountants to provide, within 90 days after the end of the Issuer's tax year, to such Holder or Person, (i) all information (with the exception of any Accountants' Report) that a U.S. person making a "qualified electing fund" election (as defined in the Code) with respect to such Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes) is required to obtain from the Issuer for U.S. federal income tax purposes, (ii) a "PFIC Annual Information Statement" as described in United States Treasury Regulation Section 1.1295-1(g)(1) (or any successor Treasury Regulation), including all representations and statements required by such statement, and the Issuer will take or cause the accountants to take any other reasonable steps to facilitate such election by a Holder or beneficial owner of a Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes), (iii) a U.S. Internal Revenue Service Form 5471 (or successor form) containing such information as a U.S. shareholder of the Issuer may require and any such other information that any holder may reasonably request to assist such Holder with the filing requirements the Holder or beneficial owner may have under the Code as a result of owning Subordinated Notes (or any other Note that is required to be treated as equity for U.S. federal income tax purposes) and (iv) information about distributions from or dispositions of Equity Securities issued by any entity that is not a U.S. Person. The Issuer will also provide, upon request, such information to a U.S. Holder of Class E Notes that is making a protective QEF election. The Trustee will promptly provide the Independent accountants with any information requested in writing by such Independent accountants that is in possession of the Trustee and that is necessary to prepare the "PFIC Annual Information Statement".

(i) Upon written request by a Holder of a Subordinated Note or written request of a Person certifying that it is a holder of a beneficial interest in a Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes), the Issuer will provide, or cause its Independent accountants to provide, to such Holder or Person, any information (with the exception of any Accountants' Report) that such holder reasonably requests to assist such holder with regard to filing requirements that such holder or beneficial owner is required to satisfy as a result of the controlled foreign corporation rules under the Code, including but not limited to, (i) any holder's or beneficial owner's share of subpart F income and (ii) the Issuer's calculation of its earnings and profits as determined for U.S. federal income tax purposes of Section 1248 of the code.

(j) The Co-Issuer has not elected, and will not elect, to be treated as other than a disregarded entity for U.S. federal, and to the extent permitted by law, state and local income or franchise tax purposes.

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

Section 7.18 Effective Date; Purchase of Additional Collateral Obligations.

(a) The Issuer will use commercially reasonable efforts to purchase, on or before the Effective Date, Collateral Obligations such that the Target Initial Par Condition is satisfied.

(b) During the period from the Closing Date to and including the Effective Date, the Issuer will use the following funds to purchase additional Collateral Obligations in the following order: (i) to pay for the principal portion of any Collateral Obligation, 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, any amounts on deposit in the Ramp-Up Account or, if the Ramp-Up Account does not have sufficient available funds, Interest Proceeds on deposit in the Collection Account (in the case of clauses (i) and (ii), using amounts in the interest subaccount or the principal subaccount of the Ramp-Up Account (at the discretion and direction of the Collateral Manager), as applicable). In addition, the Issuer will use commercially reasonable efforts to acquire such Collateral Obligations that will satisfy, on the Effective Date, the Concentration Limitations, the Collateral Quality Test and each Overcollateralization Ratio Test.

(c) [Reserved].

(d) Within 15 Business Days after the Effective Date, (i) the Issuer shall cause the Collateral Administrator to compile and make available to each Rating Agency a report (the "Effective Date Report") determined as of the Effective Date, containing (A) the information required in a Monthly Report and (B) a calculation with respect to whether the Target Initial Par Condition is satisfied and (ii) the Issuer shall provide to the Trustee the accountants' agreed upon procedures reports (A) recalculating and comparing the following items in the Effective Date Report: the issuer, principal balance, coupon/spread, stated maturity, Moody's Rating, Moody's Default Probability Rating, Moody's Industry Classification, Fitch Rating and country or countries of Domicile with respect to each Collateral Obligation as of the Effective Date 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 (the "Accountants' Effective Date Comparison AUP Report"), (B) recalculating as of the Effective Date (1) the Target Initial Par Condition, (2) each Overcollateralization Ratio Test, (3) the Concentration Limitations and (4) the Collateral Quality Test (the items in this clause (B), collectively, the "Moody's Specified Tested Items") (the "Accountants' Effective Date Recalculation AUP Report"), and (C) specifying the procedures undertaken by them to review data and computations relating to such Accountants' Effective Date Comparison AUP Report and the Accountants' Effective Date Recalculation AUP Report (together, the "Accountants' Effective Date AUP Report"). If (x) the Issuer provides the Accountants' Effective Date AUP Report to the Trustee with the results of the Moody's Specified Tested Items and (y) the Issuer causes the Collateral Administrator to provide to Moody's the Effective Date Report and the Effective Date Report confirms satisfaction of the Moody's Specified Tested Items, then Moody's shall be deemed to have confirmed its Initial Ratings of the Secured Notes (such deemed confirmation, the "Effective Date Moody's Condition"). For the avoidance of doubt, the Effective Date Report shall not include or refer to the Accountants' Effective Date AUP Report. The Trustee shall not disclose any information or documents provided to it by such firm of Independent accountants unless otherwise required to do so by applicable law or as otherwise permitted in any access letter

signed by the Trustee. In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will post or cause to be posted such Form 15-E on the 17g-5 Website. Copies of the Accountants' Effective Date Recalculation AUP Report or any other agreed-upon procedures report provided by the Independent accountants to the Issuer will not be provided to any other party including the Rating Agencies or posted on the 17g-5 Website.

(e) If (1) the Effective Date Moody's Condition is not satisfied and (2) the Issuer has not received written confirmation from Moody's of its Initial Ratings of the Secured Notes, in each case prior to the Determination Date preceding the first Payment Date following the Closing Date (clauses (1) and (2) constituting a "Moody's Ramp-Up Failure"), then the Issuer (or the Collateral Manager on the Issuer's behalf) shall instruct the Trustee to transfer amounts from the Interest Collection Subaccount to the Principal Collection Subaccount and may, prior to the first Payment Date following the Closing Date, purchase additional Collateral Obligations in an amount sufficient to enable the Issuer (or the Collateral Manager on the Issuer's behalf) to (i) confirm to Moody's that the Effective Date Moody's Condition has been satisfied or (ii) obtain from Moody's written confirmation of its Initial Ratings of the Secured Notes; *provided that*, in lieu of this clause (e), the Issuer (or the Collateral Manager on the Issuer's behalf) may take such action, including but not limited to, a Special Redemption and/or transferring amounts from the Interest Collection Subaccount to the Principal Collection Subaccount as Principal Proceeds (for use in a Special Redemption), sufficient to (1) satisfy the Effective Date Moody's Condition or (2) obtain from Moody's written confirmation of its Initial Ratings of the Secured Notes; *provided that* amounts may not be transferred from the Interest Collection Subaccount to the Principal Collection Subaccount if, after giving effect to such transfer, (I) the amounts available pursuant to the Priority of Payments on the next succeeding Payment Date would be insufficient to pay the full amount of the accrued and unpaid interest on any Class of Secured Notes on such next succeeding Payment Date or (II) such transfer would result in a deferral of interest with respect to any Class of Deferred Interest Notes on the next succeeding Payment Date.

(f) The failure of the Issuer to satisfy the requirements of this Section 7.18 will not constitute an Event of Default unless such failure constitutes an Event of Default under Section 5.1(d) hereof and the Issuer, or the Collateral Manager acting on behalf of the Issuer, has acted in bad faith. Of the proceeds of the issuance of the Notes which are not applied to pay for the purchase of Collateral Obligations purchased by the Issuer on or before the Closing Date (including, without limitation, repayment of any amounts borrowed by the Issuer in connection with the purchase of Collateral Obligations prior to the Closing Date) or to pay other applicable fees and expenses, the amount specified in an Officer's certificate of the Issuer delivered pursuant to Section 3.1(a)(xii) will be deposited in the principal subaccount of the Ramp-Up Account on the Closing Date and the amount specified in an Officer's certificate of the Issuer delivered pursuant to Section 3.1(a)(xii) will be deposited in the interest subaccount of the Ramp-Up Account on the Closing Date. At the 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 from the Closing Date to and including the Effective Date as described in clause (b) above. If on the Effective Date, any amounts on deposit in the Ramp-Up

Account have not been applied to purchase Collateral Obligations, such amounts shall be applied as described in Section 10.3(c).

(g) On or prior to the Effective Date, the Collateral Manager shall elect the Asset Quality Matrix Combination that shall on and after the Effective Date apply 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 Asset Quality Matrix Combination differs from the Asset Quality Matrix Combination chosen to apply as of the Closing Date, the Collateral Manager will so notify the Trustee, Fitch and the Collateral Administrator by providing written notice in the form of Exhibit E. Thereafter, at any time on written notice of one Business Day to the Trustee, the Collateral Administrator and each Rating Agency then rating a Class of Secured Notes, the Collateral Manager may elect a different Asset Quality Matrix Combination to apply to the Collateral Obligations; provided that if: (i)(1) the Collateral Obligations are currently in compliance with the Asset Quality Matrix Combination then applicable to the Collateral Obligations, the Collateral Obligations comply with the Asset Quality Matrix Combination to which the Collateral Manager desires to change or (2) the Collateral Obligations are not currently in compliance with the Asset Quality Matrix Combination then applicable to the Collateral Obligations and would not be in compliance with any other Asset Quality Matrix Combination, the Collateral Obligations need not comply after the proposed change so long as the degree of compliance would be maintained or improved if the Asset Quality Matrix Combination to which the Collateral Manager desires to change is used and (ii) immediately after giving effect to the change, each of the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test would be satisfied or, if not satisfied, they are not further out of compliance. If the Collateral Manager does not notify the Trustee, the Collateral Administrator and each Rating Agency then rating a Class of Secured Notes that it will alter the Asset Quality Matrix Combination chosen on or after the Effective Date in the manner set forth above, the Asset Quality Matrix Combination chosen on or prior to the Effective Date shall continue to apply.

Section 7.19 Representations Relating to Security Interests in the Assets.

(a) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder):

(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 and other Permitted Liens.

(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 (as defined in Section 8-102(a)(18) of the UCC), 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.

(v) This Indenture creates a valid and continuing security interest (as defined in Section 1-201(37) of the UCC) in such Assets in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer.

(b) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute Instruments:

(i) Either (x) the Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Instruments granted to the Trustee, for the benefit and security of the Secured Parties 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.

(c) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to the Assets that constitute Security Entitlements:

(i) All of such Assets have been and will 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 as “financial assets” within the meaning of Section 8-102(a)(9) the UCC.

(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.

(iii) (x) The Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest granted to the Trustee, for the benefit and security of the Secured Parties, hereunder and (y) (A) the Issuer has delivered to the Trustee a fully executed Securities Account Control Agreement pursuant to which the Custodian has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Custodian to identify in its records the Trustee as the person having a security entitlement against the Custodian in each of the Accounts.

(iv) The Accounts are not in the name of any person other than the Issuer or the Trustee. The Issuer has not consented to the Custodian to comply with the entitlement order of any Person other than the Trustee (and the Issuer prior to a notice of exclusive control being provided by the Trustee).

(d) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute general intangibles:

(i) The Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets granted to the Trustee, for the benefit and security of the Secured Parties, hereunder.

(ii) The Issuer has received, or will 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.

The Co-Issuers agree to notify the Collateral Manager and each Rating Agency then rating a Class of Secured Notes promptly if they become aware of the breach of any of the representations and warranties contained in this Section 7.19 and shall not, without satisfaction of the Moody’s Rating Condition, waive any of the representations and warranties in this Section 7.19 or any breach thereof.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures Without Consent of Holders of Notes.

(a) Without the consent of the Holders of any Notes but with the written consent of the Collateral Manager, the Co-Issuers, when authorized by Board Resolutions, and the Trustee, at any time and from time to time subject to Section 8.3, 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;

(iii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor 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 Section 6.9, Section 6.10 and Section 6.12 hereof;

(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 ERISA or other 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, including, without limitation, by reducing the minimum denomination of any Class of Notes;

(vii) to make such changes (including the removal and appointment of any listing agent, transfer agent, paying agent or additional registrar in Ireland) as shall be necessary or advisable in order for the Listed Notes to be or remain listed on an exchange, including ~~the Irish Stock Exchange~~ Euronext Dublin (or other applicable stock exchange), and otherwise to amend this Indenture to incorporate any changes required or

requested by governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for the Notes in connection therewith;

(viii) to correct or supplement any inconsistent or defective provisions in this Indenture or to cure any ambiguity, omission or errors in this Indenture;

(ix) to conform the provisions of this Indenture to the Offering Circular;

(x) to take any action necessary or helpful to prevent the Issuer or the Trustee from becoming subject to any withholding or other taxes, fees or assessments or to prevent the Issuer from being engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise being subject to U.S. federal, state or local income tax on a net income basis, including, without limitation, any amendments required to form or operate any ETB Subsidiary;

(xi) so long as the consent of a Majority of the Holders of Subordinated Notes is obtained, to make such changes as shall be necessary to permit the Co-Issuers (A) to issue or co-issue, as applicable, additional notes of any one or more new classes that are subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Secured Notes and the Subordinated Notes is then Outstanding), *provided* that any such additional issuance or co-issuance, as applicable, of notes shall be issued or co-issued, as applicable, in accordance with this Indenture, including Sections 2.13 and 3.2; *provided, further*, that the supplemental indenture effecting such additional issuance may not amend the requirements described under Sections 2.13 and 3.2; (B) to issue or co-issue, as applicable, additional notes of any one or more existing Classes, *provided* that any such additional issuance or co-issuance, as applicable, of notes shall be issued or co-issued, as applicable, in accordance with this Indenture, including Sections 2.13 and 3.2; *provided, further*, that the supplemental indenture effecting such additional issuance may not amend the requirements described under Sections 2.13 and 3.2; (C) to issue or co-issue, as applicable, replacement securities in connection with a Refinancing, and to make such other changes as shall be necessary to facilitate a Refinancing, in each case in accordance with this Indenture, including Section 9.2 and Section 9.7; (D) to issue or co-issue, as applicable, replacement securities in connection with a Re-Pricing, and to make such other changes as shall be necessary to facilitate a Re-Pricing, in each case in accordance with this Indenture, including Section 9.7 and Section 9.2; or (E) to establish a non-call period or prohibition of future refinancing or Re-Pricing of any replacement Notes or other refinancing obligations; *provided* that such supplemental indenture may not amend the requirements described under Section 9.2 and Section 9.7;

(xii) to make modifications determined by the Collateral Manager (and written notice of which is provided to the Issuer and Trustee) to be necessary or appropriate in order to effect a Refinancing or issuance of additional Notes in compliance with the European Retention Requirements or the U.S. Risk Retention Regulations so long as such modification would not have a material adverse effect on any Class of Notes (excluding, for the avoidance of doubt, any Class of Notes being repaid in full pursuant to any such

Refinancing); provided, however, that, for purposes of this clause (xii), absent any other modifications, the authorization to issue additional Notes or enter into a Refinancing in compliance with the European Risk Retention Requirements or the U.S. Risk Retention Regulation shall be deemed to not have material adverse effect on any Class of Notes;

(xiii) to (x) make any amendment or modification to the Risk Retention Letter, this Indenture or any other Transaction Document, (y) enter into or accommodate the execution of any other agreement or (z) take any other action determined by the Collateral Manager (and written notice of which is provided to the Issuer and Trustee) to be necessary or appropriate, in each case, in order to comply with ~~any changes or regulatory guidance relating to the STS Regulation~~ the European Retention Requirements or the U.S. Risk Retention Regulations ~~or any changes or regulatory guidance related thereto~~;

(xiv) to amend the name of the Issuer or the Co-Issuer;

(xv) subject to Section 8.3(b), to modify or amend any component of the Asset Quality Matrix, the restrictions on the sales of Collateral Obligations, the Concentration Limitations, the Investment Criteria or the Collateral Quality Tests and the definitions related thereto which affect the calculation thereof in a manner that would not materially adversely affect any holder of the Notes, as evidenced by a certificate of an officer of the Collateral Manager or an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) delivered to the Trustee and with respect to which the Moody's Rating Condition is satisfied;

(xvi) to facilitate the issuance of participation notes, combination notes, composite securities, and other similar securities by the Applicable Issuers; *provided* that such participation notes, combination notes, composite securities or similar securities shall be comprised of Classes of Notes issued on the Closing Date or in connection with a Refinancing;

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

(xviii) to evidence any modification by any Rating Agency as to any requirement or condition, as applicable, of such Rating Agency set forth herein;

(xix) subject to Section 8.3(b), to modify the terms hereof in order that it may be consistent with the requirements of the Rating Agencies, including to address any change in the rating methodology employed by either Rating Agency;

(xx) to take any action necessary or advisable (1) to allow the Issuer to achieve FATCA Compliance (including providing for remedies against, or imposing penalties upon, Holders who fail to comply with the Noteholder Reporting Obligations or to

provide any information or documentation pursuant to Section 2.11(e) or that the Issuer otherwise reasonably determines cause the Issuer to be unable to achieve FATCA Compliance), or (2) for any Bankruptcy Subordination Agreement, and, in each case, to (A) issue a new Note or Notes in respect of, or issue one or more new sub-classes of, any Class of Notes, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable), to the extent that the Issuer determines or the Trustee has written notice that one or more beneficial owners of the Notes of such Class are Recalcitrant Holders or in connection with any Bankruptcy Subordination Agreement; *provided* that any sub-class of a Class of Notes issued pursuant to this clause shall be issued on identical terms as, and rank pari passu in all respects with, the existing Notes of such Class and (B) provide for procedures under which beneficial owners of such Class that are not Recalcitrant Holders (or subject to a Bankruptcy Subordination Agreement, as the case may be) may take an interest in such new Note(s) or sub-class(es), or (3) to comply with relevant Cayman Islands law;

(xxi) subject to Section 8.3(b), to make such other changes as the Co-Issuers deem appropriate and that do not materially and adversely affect the interests of any holder of the Notes as evidenced by an Opinion of Counsel delivered to the Trustee (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) or a certificate of an Officer of the Collateral Manager;

(xxii) to modify the procedures herein relating to compliance with Rule 17g-5;

(xxiii) subject to Section 8.3(b), to amend, modify, enter into or accommodate the execution of any Hedge Agreement upon terms satisfactory to the Collateral Manager;

(xxiv) to facilitate any necessary filings, exemptions or registrations with the CFTC;~~or~~

(xxv) to make any modification or amendment determined by the Issuer or the Collateral Manager (in consultation with legal counsel of national reputation experienced in such matters) as necessary or advisable (A) for any Class of Secured Notes to not be considered an “ownership interest” as defined for purposes of the Volcker Rule or (B) for the Issuer to not otherwise be considered a “covered fund” as defined for purposes of the Volcker Rule, in each case so long (1) as any such modification or amendment would not have a material adverse effect on any Class of Notes, as evidenced by an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of the counsel delivering the opinion), and (2) such modification or amendment is approved in writing by Section 13 Banking Entities holding at least 66-2/3% of the Aggregate Outstanding Amount of the Notes held by Section 13 Banking Entities (voting as a single class); ~~or~~ [or](#)

(xxvi) to provide administrative procedures and any related modifications of this Indenture (but not a modification of the Base Rate itself) necessary in the judgment of the Collateral Manager in respect of the determination of a Base Rate other than LIBOR.

Section 8.2 Supplemental Indentures With Consent of Holders of Notes.

(a) With the written consent of the Collateral Manager, a Majority of each Class of Secured Notes materially and adversely affected thereby, if any, if the Subordinated Notes are materially and adversely affected thereby, a Majority of the Subordinated Notes and any Hedge Counterparty materially and adversely affected thereby, the Trustee and the Co-Issuers may, subject to Section 8.3, execute one or more indentures supplemental hereto 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 any Class under this Indenture; *provided* that notwithstanding anything in this Indenture to the contrary, no such supplemental indenture shall, without the consent of each Holder of each Outstanding Note of each Class materially and adversely affected thereby:

(i) subject to Section 8.2(b) below and Section 9.7, 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~~ (other than in accordance with a Base Rate Amendment and/or Section 8.1(a)(xxvi)) or the Redemption Price with respect to any Note, or, other than establishing a non-call period or a prohibition on future refinancing or re-pricing in connection with a Refinancing and/or Re-Pricing, 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 the Secured Notes, distributions on the Subordinated Notes, or change any place where, or the coin or currency in which, Notes or the principal thereof or interest or any distribution 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);

(ii) reduce the percentage of the Aggregate Outstanding Amount of Holders of each Class whose consent is required for the authorization of any such supplemental indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences provided for in this Indenture;

(iii) materially impair or materially adversely affect the Assets except as otherwise permitted in this Indenture;

(iv) except as otherwise 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) reduce the percentage of the Aggregate Outstanding Amount of Holders of any Class of Secured Notes whose consent is required to request the Trustee to

preserve the Assets or rescind the Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Section 5.4 or Section 5.5;

(vi) modify any of the provisions of (x) this Section 8.2, except to increase the percentage of Outstanding 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 Note Outstanding and affected thereby or (y) Section 8.1 or Section 8.3;

(vii) modify the definition of the terms "Outstanding", "Class" (other than pursuant to Section 8.1(a)(xi)), "Controlling Class" or "Majority" or the Priority of Payments set forth in Section 11.1(a); or

(viii) other than in accordance with a Base Rate Amendment and/or Section 8.1(a)(xxvi), modify any of the provisions of this Indenture in such a manner as to 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 Subordinated Notes, or to affect the rights of the Holders of any Secured Notes to the benefit of any provisions for the redemption of such Secured Notes contained herein.

(b) In connection with a Re-Pricing effected in accordance with Section 9.7, the Trustee and the Co-Issuers (with the consent of a Majority of the Subordinated Notes) may enter into one or more supplemental indentures to reflect the Re-Pricing Rate applicable to each Re-Priced Class without further notice to or consent of any other Noteholder and without further notice to any Rating Agency.

(c) Notwithstanding anything to the contrary in this Article VIII and in addition to any other requirements of this Article VIII, without the prior written consent of a Section 13 Banking Entities holding at least 66-2/3% of the Aggregate Outstanding Amount of the Notes held by Section 13 Banking Entities (voting as a single class), no supplemental indenture may modify the definition of "Assets", the definition of "Collateral Obligation", the definition of "Concentration Limitations", the definition of "Equity Security", the definition of "Eligible Investments", the definition of "Participation Interest", the definition of "Volcker Rule", the criteria required to enter into a Hedge Agreement, or the criteria required for additional issuance of notes, in each case if such modification would cause the Issuer to be considered a "covered fund" as defined for purposes of the Volcker Rule.

(d) Notwithstanding Section 8.2(a), the Collateral Manager may propose a Base Rate Amendment if it determines in its commercially reasonable judgment that:

(i) (x) LIBOR is no longer reported or updated on the Reuters Screen, (y) a material disruption to LIBOR has occurred or, in the Collateral Manager's discretion, it anticipates that such material disruption will occur or (z) a change in the methodology of calculating LIBOR has occurred, or

(ii) at least 50% (by par amount) of (1) quarterly pay Floating Rate Obligations or (2) floating rate collateralized loan obligation notes issued in the preceding

three months rely on reference rates other than LIBOR, in each case, as determined as of the first day of the Interest Accrual Period during which the Base Rate Amendment is proposed.

The Co-Issuers and the Trustee shall execute such proposed Base Rate Amendment (and make related changes necessary in the judgment of the Collateral Manager to implement the use of such replacement rate) only if: (x) the proposed Base Rate is a Designated Base Rate as determined by the Collateral Manager (with notice to the Trustee and the Issuer); or (y) a Majority of the Controlling Class and a Majority of the Subordinated Notes have consented to such proposed Base Rate Amendment and the Global Rating Agency Condition has been satisfied.

If the Collateral Manager proposes a Base Rate Amendment to which clause (y) above applies, and any requirement thereof is not satisfied, the Collateral Manager shall then designate a Base Rate that is a Designated Base Rate (if any and as certified by the Collateral Manager to the Issuer and the Trustee) with notice to the Issuer and the Trustee (who shall forward such notice to the Holders of Notes) and such Designated Base Rate shall become the Base Rate without the execution of a supplemental indenture.

Section 8.3 Execution of Supplemental Indentures.

(a) 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.

(b) With respect to any supplemental indenture permitted by Section 8.1 or Section 8.2 the consent to which is expressly required pursuant to such Section from all or a Majority of Holders of each Class materially and adversely affected thereby, the Trustee shall be entitled to receive and conclusively rely upon an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) or an Officer's certificate of the Issuer or the Collateral Manager (as applicable) as to (i) whether or not the Holders of any Class of Secured Notes would be materially and adversely affected by a supplemental indenture and (ii) whether or not the Subordinated Notes would be materially and adversely affected by a supplemental indenture. Such determination shall, in each such case, be conclusive and binding on all present and future Holders. 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 shall be entitled to receive, and (subject to Section 6.1 and Section 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 shall not be liable for any reliance made in good faith upon such an Opinion of Counsel. In the case of any proposed supplemental indenture described in Section 8.1(a)(xv), (xix), (xxi) and (xxiii) (each, a "Controlling Class Amendment") the Co-Issuers and the Trustee shall not enter into such proposed supplemental indenture without the written consent of a Majority of the Controlling Class; *provided* that, if a Majority of such Class has not consented to, or provided

written notice to the Trustee and the Issuer that it will not consent to, any such proposed supplemental indenture within 30 days following delivery of notice of such proposed supplemental indenture to the Holders, such Majority of such Class shall be deemed to have not consented to such proposed supplemental indenture. In the case of any proposed supplemental indenture described in Section 8.1(a)(xix), the Co-Issuers and the Trustee shall not enter into such proposed supplemental indenture if a Majority of the Class A Notes has provided written notice to the Trustee and the Issuer that it objects to such proposed supplemental indenture within 30 days following delivery of notice of such proposed supplemental indenture to the Holders.

(c) At the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than 20 Business Days prior to the execution of any proposed supplemental indenture pursuant to Section 8.1 or Section 8.2, the Trustee shall deliver to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty and the Noteholders a copy of such supplemental indenture; *provided* that notice of any Controlling Class Amendment shall be delivered not later than 30 days prior to the execution of the proposed supplemental indenture. At the cost of the Issuer, for so long as any Class of Secured Notes shall remain Outstanding and such Class is rated by a Rating Agency, the Issuer shall provide to such Rating Agency then rating a Class of Secured Notes a copy of any proposed supplemental indenture at least 15 Business Days prior to the execution thereof by the Trustee; *provided* that notice of any Controlling Class Amendment shall be delivered not later than 30 days prior to the execution of the proposed supplemental indenture. At the cost of the Co-Issuers, the Trustee shall provide to the Holders (in the manner described in Section 14.4) and each Rating Agency a copy of the executed supplemental indenture after its execution together with a copy of any confirmations from Rating Agencies that were received in connection with the supplemental indenture. Any failure of the Trustee to publish or deliver such notice, or any defect therein, shall not in any way impair or affect the validity of any such supplemental indenture.

(d) It shall not be necessary for any Act of Holders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient, if the consent of any Holders to such proposed supplemental indenture is required, that such Act shall approve the substance thereof.

(e) The Collateral Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has consented thereto in accordance with this Article VIII. The Trustee shall not be obligated to enter into any supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise unless it has consented thereto. The Collateral Administrator shall not be bound to follow any supplemental indenture which affects the Collateral Administrator's own rights, duties, liabilities or immunities under this Indenture or otherwise unless it has consented thereto.

(f) [Reserved].

(g) For so long as any Notes are listed on ~~the Irish Stock Exchange~~ [Euronext Dublin](#) (or other applicable stock exchange), the Issuer shall notify ~~the Irish Stock Exchange~~ [Euronext Dublin](#) (or other applicable stock exchange) of any modification to this Indenture.

Section 8.4 Effect of Supplemental Indentures.

Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5 Reference in Notes to Supplemental Indentures.

Notes authenticated and delivered as part of a transfer, exchange or replacement pursuant to Article II of Notes originally issued hereunder after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice 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 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 to make payments on the Secured Notes pursuant to the Priority of Payments on the related Payment Date (a "Mandatory Redemption").

Section 9.2 Optional Redemption.

(a) The Secured Notes shall be redeemable by the Applicable Issuers at the written direction of a Majority of the Subordinated Notes as follows: based upon such written direction, (i) the Secured Notes shall be redeemed in whole (with respect to all Classes of Secured Notes) but not in part on any Business Day after the Non-Call Period from Sale Proceeds and/or Refinancing Proceeds (and other funds available therefor) or (ii) the Secured Notes shall be redeemed in part by Class on any Business Day after the Non-Call Period (such date, the "Optional Redemption Date") from Refinancing Proceeds (so long as any Notes of any Class of Secured Notes to be redeemed represent not less than the entire Class of such Secured Notes). In connection with any such redemption (each such redemption, an "Optional Redemption"), the Secured Notes shall be redeemed at the applicable Redemption Prices and a Majority of the Subordinated Notes must provide the above described written direction to the Issuer and the Trustee not later than 30 days (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) prior to the Business Day on which such redemption is to be made; *provided* that all Secured Notes to be redeemed must be redeemed simultaneously.

(b) The Subordinated Notes may be redeemed at the applicable Redemption Price, in whole but not in part, on any Business Day on or after the redemption or repayment in full of the

Secured Notes, at the direction of a Majority of the Subordinated Notes (such date, the “Subordinated Notes Redemption Date”). For the avoidance of doubt, distributions on any Subordinated Notes Redemption Date shall be made on the Subordinated Notes in accordance with Section 11.1(a)(iii).

(c) In addition to (or in lieu of) a sale of Collateral Obligations and/or Eligible Investments, the Secured Notes may be redeemed in whole but not in part from Refinancing Proceeds and Sale Proceeds (and other funds available therefor) by a Refinancing, or in part by Class from Refinancing Proceeds, at the direction of a Majority of the Subordinated Notes, as provided in Section 9.2(a)(ii); *provided* that the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to the Collateral Manager and a Majority of the Subordinated Notes and such Refinancing otherwise satisfies the conditions described below. For the avoidance of doubt, the terms of any Refinancing will be negotiated by the Collateral Manager (subject to approval by a Majority of the Holders of the Subordinated Notes; *provided* that a Majority of the Holders of the Subordinated Notes may participate in the negotiation of such terms) on behalf of the Issuer.

(d) (I) In the case of a Refinancing upon a redemption of the Secured Notes in whole but not in part, such Refinancing will be effective only if (i) the Refinancing Proceeds, all Sale Proceeds from the sale of Collateral Obligations and Eligible Investments in accordance with the procedures set forth herein, and all other available funds (including, without limitation, any amounts on deposit in, or to be deposited into, the Reserve Account that are designated to pay fees, costs, charges and expenses due and payable in connection with such Refinancing) will be at least sufficient to redeem simultaneously the Secured Notes, in whole but not in part, and to pay the other amounts included in the aggregate Redemption Prices, 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, any amounts due to the Hedge Counterparties and all accrued and unpaid Collateral Management Fees and the Deferred Placement Fee; [provided, that, if any 2019 Refinancing Date Expenses are not paid on the 2019 Refinancing Date, such 2019 Refinancing Date Expenses will be adequately provided for from the Interest Proceeds available to be applied to the payment thereof pursuant to the Priority of Payments on the subsequent two Payment Dates, after taking into account all amounts required to be paid pursuant to the Priority of Payments on such subsequent Payment Dates prior to distributions to the Holders of the Subordinated Notes,](#) (ii) the Sale Proceeds, Refinancing Proceeds and other available funds are used (to the extent necessary) to make such redemption and (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d) and Section 2.7(i).

(II) In the case of a Refinancing upon a redemption of the Secured Notes in part by Class, such Refinancing will be effective only if:

- (i) the Moody’s Rating Condition has been satisfied with respect to any remaining Secured Notes that were not the subject of such Refinancing,
- (ii) the Refinancing Proceeds, any Partial Redemption Interest Proceeds and any applicable Contributions will be at least sufficient to pay in full the

aggregate Redemption Prices of the entire Class or Classes of Secured Notes subject to Refinancing, (iii) the Refinancing Proceeds are used (to the extent necessary) to make such redemption, (iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d) and Section 2.7(i), (v) the aggregate principal amount of any obligations providing the Refinancing is equal to the Aggregate Outstanding Amount of the Secured Notes being redeemed with the proceeds of such obligations, (vi) the stated maturity of each class of obligations providing the Refinancing is no earlier than the corresponding Stated Maturity of each Class of Secured Notes being refinanced, (vii) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or will be adequately provided for from the Refinancing Proceeds, any applicable Contributions and available Interest Proceeds (solely to the extent that the Collateral Manager believes, in its reasonable business judgment, that the use of such Interest Proceeds would not cause any Class of Secured Notes to defer interest), except for expenses that are not fees of the Bank owed to persons that the Collateral Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments, ~~(c)~~ provided, that, if any 2019 Refinancing Date Expenses are not paid on the 2019 Refinancing Date, such 2019 Refinancing Date Expenses will be adequately provided for from the Interest Proceeds available to be applied to the payment thereof pursuant to the Priority of Payments on the subsequent two Payment Dates, after taking into account all amounts required to be paid pursuant to the Priority of Payments on such subsequent Payment Dates prior to distributions to the Holders of the Subordinated Notes, (viii) the interest rate of any obligations providing the Refinancing will not be greater than the Interest Rate of the Secured Notes subject to such Refinancing, (ix) the obligations providing the Refinancing are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the Class of Secured Notes being refinanced, (x) the voting rights, consent rights, redemption rights, payment priority and other material rights of the obligations providing the Refinancing are the same as the rights of the corresponding Class of Secured Notes being refinanced and (xi) an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Issuer (with a copy to the Trustee) to the effect that (A) any remaining Class A Notes, Class B Notes, Class C Notes or Class D Notes that were not the subject of the Refinancing will, and any remaining Class E Notes that were not the subject of Refinancing should, be treated as debt for U.S. federal income tax purposes, (B) any obligations providing the refinancing will be treated as debt (or, in the case of any obligations providing refinancing for the Class E Notes, to the effect that such obligations should be treated as debt) for U.S. federal

income tax purposes and (C) any remaining Secured Notes will not be deemed to have been sold or exchanged under Section 1001 of the Code.

(e) (A) If any Refinancing would (i) subject the Collateral Manager to the U.S. Risk Retention Regulations or (ii) require the Retention Holder to modify the Retention Interests in order to continue to comply with its obligations under the Risk Retention Letter and, in either case, (B) (i) the subscription by the Collateral Manager or Retention Holder for replacement securities in a principal amount equal to the outstanding principal amount of the refinanced Class held by the Retention Holder as part of the Retention Interest would not be sufficient to enable the Collateral Manager or Retention Holder to comply with the U.S. Risk Retention Regulations or the Risk Retention Letter, as the case may be, or (ii) if any Refinancing otherwise could reasonably be expected to have a material adverse effect on the rights of the Collateral Manager or Retention Holder or (iii) impose other material obligations on the Collateral Manager or Retention Holder (other than compliance with the obligation to hold the Retention Interest as described in clause (B)(i) above), then such Refinancing shall require the prior written consent of the Collateral Manager.

(f) The Holders of the Subordinated Notes will not have any cause of action against any of the Co-Issuers, the Collateral Manager, the Collateral Administrator or the Trustee for any failure to obtain a Refinancing. If a Refinancing is obtained meeting the requirements specified above, the Issuer and the Trustee (acting at the direction of the Issuer), shall amend this Indenture 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 Holders of the Subordinated Notes directing the redemption. The Trustee shall not be obligated to enter into any amendment that, as determined by the Trustee, adversely affects its duties, obligations, liabilities or protections hereunder, and the Trustee shall be entitled to conclusively rely upon an Officer's certificate or Opinion of Counsel as to matters of law (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) provided by the Issuer to the effect that such amendment meets the requirements specified above and is permitted under this Indenture without the consent of the Holders of the Notes (except that such Officer or counsel shall have no obligation to certify or opine as to the sufficiency of the Refinancing Proceeds or the application thereof). The Trustee shall be entitled to receive, and shall be fully protected in relying upon an Opinion of Counsel stating that the Refinancing is permitted by this Indenture and that all conditions precedent thereto have been complied with.

(g) In the event of any redemption pursuant to this Section 9.2, the Issuer shall, at least 30 days prior to the Redemption Date (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable), notify the Trustee in writing of such Redemption Date, the applicable Record Date, the principal amount of Notes to be redeemed on such Redemption Date and the applicable Redemption Prices; *provided* that failure to effect any Optional Redemption which is withdrawn by the Co-Issuers in accordance with this Indenture or with respect to which a Refinancing fails to occur shall not constitute an Event of Default.

Section 9.3 Tax Redemption.

(a) The Notes shall be redeemed in whole but not in part (any such redemption, a “Tax Redemption”) at their applicable Redemption Prices at the written direction (delivered to the Trustee) of (x) a Majority of any Affected Class or (y) the Holders of a Majority of the Subordinated Notes, in either case following the occurrence and continuation of a Tax Event.

(b) In connection with any Tax Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes by notifying the Trustee in writing prior to the Redemption Date may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes.

(c) Upon its receipt of such written direction directing a Tax Redemption, the Trustee shall promptly notify the Collateral Manager, the Holders and the Issuer (which shall notify each Rating Agency then rating a Class of Secured Notes) thereof.

(d) If an Officer of the Collateral Manager obtains actual knowledge of the occurrence of a Tax Event, the Collateral Manager shall promptly notify the Issuer (which shall notify each Rating Agency then rating a Class of Secured Notes), the Collateral Administrator and the Trustee thereof, and upon receipt of such notice the Trustee shall promptly notify the Holders of the Notes. Until the Trustee receives such written notice from the Collateral Manager or otherwise, the Trustee shall not be deemed to have notice or knowledge of such Tax Event.

Section 9.4 Redemption Procedures.

(a) In the event of any redemption pursuant to Section 9.2 or Section 9.3, the written direction required thereby shall be provided to the Issuer, the Trustee and the Collateral Manager not later than 30 days (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) prior to the Business Day on which such redemption is to be made (which date shall be designated in such notice). In the event of any redemption pursuant to Section 9.2, Section 9.3 or Section 9.8, a notice of redemption shall be provided not later than nine Business Days prior to the applicable Redemption Date, to each Holder of Notes, at such Holder’s address in the Register and each Rating Agency then rating a Class of Secured Notes. In addition, for so long as any Listed Notes are listed on ~~the Irish Stock Exchange~~Euronext Dublin (or other applicable stock exchange) and so long as the guidelines of such exchange so require, notice of redemption pursuant to Section 9.2 or Section 9.3 shall also be given to ~~the Irish Stock Exchange~~Euronext Dublin (or other applicable stock exchange). 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.

(b) All notices of redemption delivered pursuant to Section 9.4(a) shall state:

- (i) the applicable Redemption Date;
- (ii) the Redemption Prices of the Notes to be redeemed;

(iii) all of the Secured Notes that are to be redeemed are to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Business Day specified in the notice;

(iv) the place or places where Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2; and

(v) whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where the Subordinated Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2.

(c) The Co-Issuers may withdraw any such notice of redemption delivered pursuant to Section 9.2 or Section 9.3 on any day up to and including the second Business Day before the scheduled Redemption Date (x) at the direction of the Collateral Manager, by written notice to the Trustee, the Holders of the Subordinated Notes or Affected Class, as applicable and to Moody's and Fitch that the Collateral Manager has been unable to complete the sale of a sufficient portion of the Assets to generate at least the minimum required proceeds described in Section 9.4(f) or (y) with the consent of the parties who directed such Optional Redemption or Tax Redemption, by written notice to the Trustee ~~and~~, Moody's and Fitch. Notice of any such withdrawal shall be given by the Trustee to each Holder of Notes to be redeemed and the Rating Agencies by overnight courier guaranteeing next day delivery (if available) not later than one Business Day prior to the scheduled Redemption Date.

(d) Notice of redemption pursuant to Section 9.2 or Section 9.3 shall be given by the Co-Issuers 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.

(e) Upon receipt of a notice of redemption of the Secured Notes pursuant to Section 9.2(a) (unless such Optional Redemption is being effected solely through a Refinancing) or Section 9.3, the Collateral Manager in its sole discretion shall direct the sale (and the manner thereof) of all or part of the Collateral Obligations and other Assets in an amount sufficient that the proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account will be at least sufficient to pay the Redemption Prices of the Secured Notes (subject, in the case of a Tax Redemption, to Section 9.3(b) above), all Administrative Expenses (without regard to the Administrative Expense Cap), any amounts due to any Hedge Counterparties and Collateral Management Fees and the Deferred Placement Fee due and payable under the Priority of Payments, as more particularly set forth in Section 9.4(f) below. If such proceeds of such sale and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem all Secured Notes and to pay such fees and expenses, the Secured Notes may not be redeemed. The Collateral Manager, in its sole discretion, may effect the sale of all or any part of the Collateral

Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

(f) Unless Refinancing Proceeds are being used to redeem the Secured Notes in whole or in part, in the event of any redemption pursuant to Section 9.2 or Section 9.3, no Secured Notes may be optionally redeemed unless (i) at least five Business Days before the scheduled Redemption Date the Collateral Manager shall have furnished to the Trustee evidence, in a form reasonably satisfactory to the Trustee (which may be a certification of the Collateral Manager), 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) were rated, or guaranteed by a Person whose short-term unsecured debt obligations were rated, at least “P-1” by Moody’s on the applicable trade date or trade dates to purchase (directly or by participation or other arrangement), not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Assets and/or the Hedge Agreements at a purchase price at least sufficient, together with the Eligible Investments maturing, redeemable or putable to the issuer thereof at par on or prior to the scheduled Redemption Date, to pay all Administrative Expenses (regardless of the Administrative Expense Cap), any amounts due to any Hedge Counterparties and Collateral Management Fees and the Deferred Placement Fee payable in accordance with the Priority of Payments and redeem all of the Secured Notes on the scheduled Redemption Date at the applicable Redemption Prices (or in the case of any Class of Secured Notes, such other amount that the Holders of such Class have elected to receive, in the case of a Tax Redemption where Holders of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class), or (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Collateral Manager shall certify to the Trustee that, in its judgment, the aggregate sum of (A) expected proceeds from the sale of Eligible Investments, and (B) for each Collateral Obligation, the product of its Principal Balance and its Market Value (expressed as a percentage of the par amount of such Collateral Obligation) and its Applicable Advance Rate, shall exceed the sum of (w) the aggregate Redemption Prices (or in the case of any Class of Secured Notes, such other amount that the Holders of such Class have elected to receive, in the case of a Tax Redemption where Holders of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class) of the Outstanding Secured Notes, (x) all Administrative Expenses (without regard to the Administrative Expense Cap) payable under the Priority of Payments and any amounts due to any Hedge Counterparties and (y) all accrued and unpaid Collateral Management Fees and the Deferred Placement Fee payable under the Priority of Payments. Any certification delivered by the Collateral Manager pursuant to this Section 9.4(f) 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 9.4(f). Any holder of 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 Tax Redemption.

Section 9.5 Notes Payable on Redemption Date.

(a) Notice of redemption pursuant to Section 9.4 having been given as aforesaid, the Notes shall, on the Redemption Date, subject to Section 9.4(f) and the Co-Issuers' right to withdraw any notice of redemption pursuant to Section 9.4(c), become due and payable at the Redemption Prices therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Prices and accrued interest) all such Notes that are 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. Payments of interest on Secured Notes so to be redeemed which are payable 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 2.7(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 Interest Rate for each successive Interest Accrual Period such Secured Note remains Outstanding; *provided* that the reason for such non-payment is not the fault of such Noteholder.

Section 9.6 Special Redemption.

Principal payments on the Secured Notes shall be made in part in accordance with the Priority of Payments on any Payment Date (i) during the Reinvestment Period, if the Collateral Manager at its sole discretion notifies the Trustee at least five Business Days prior to the applicable Special Redemption Date that it has been unable, for a period of at least 20 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager in its sole discretion and which would satisfy the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations (a "Reinvestment Special Redemption") or (ii) after the Effective Date, if the Collateral Manager notifies the Trustee that a redemption is required pursuant to Section 7.18 in order to obtain from Moody's its written confirmation of its Initial Ratings of the Secured Notes (an "Effective Date Special Redemption" and each of an Effective Date Special Redemption and a Reinvestment Special Redemption, a "Special Redemption").

With respect to an Effective Date Special Redemption, on each Special Redemption Date, the amount in the Collection Account representing Interest Proceeds and Principal Proceeds available in accordance with the Priority of Payments on each Payment Date until the Issuer obtains confirmation from Moody's of its Initial Ratings of the Secured Notes will be applied in accordance with the Priority of Payments.

With respect to a Reinvestment Special Redemption, on the Special Redemption Date, the amount in the Collection Account representing Principal Proceeds which the Collateral Manager has determined (with notice to the Trustee and the Collateral Administrator) cannot be reinvested in additional Collateral Obligations (such amount, the "Special Redemption Amount"),

will be applied as described in the Priority of Payments in accordance with the Note Payment Sequence.

Notice of payments pursuant to this Section 9.6 shall be given by the Co-Issuers or, upon an Issuer Order, the Trustee in the name and at the expense of the Co-Issuers, not less than (x) in the case of a Reinvestment Special Redemption, four Business Days prior to the applicable Special Redemption Date and (y) in the case of an Effective Date Special Redemption, two Business Days prior to the applicable Special Redemption Date, in each case to each Holder of Secured Notes affected thereby at such Holder's address in the Register and to each Rating Agency then rating a Class of Secured Notes. In addition, for so long as any Listed Notes are listed on ~~the Irish Stock Exchange~~ [Euronext Dublin](#) (or other applicable stock exchange) and so long as the guidelines of such exchange so require, notice of Special Redemption to the holders of such Listed Notes shall also be given by the Issuer to ~~the Irish Stock Exchange~~ [Euronext Dublin](#) (or other applicable stock exchange).

Section 9.7 Optional Re-Pricing.

(a) On any Business Day after the Non-Call Period, at the direction of a Majority of the Subordinated Notes and with the prior written consent of the Collateral Manager, the Issuer shall reduce the spread over ~~LIBOR~~ [the Base Rate](#) applicable to any Class of Re-Pricing Eligible Notes (such reduction with respect to any such Class, a "Re-Pricing" and any such Class to be subject to a Re-Pricing, a "Re-Priced Class"); *provided* that the Issuer shall not effect any Re-Pricing unless (i) each condition specified in this Section 9.7 is satisfied with respect thereto and (ii) each Outstanding Secured Note of a Re-Priced Class will be subject to the related Re-Pricing. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "Re-Pricing Intermediary") upon the recommendation of the Collateral Manager and subject to the approval of a Majority of the Holders of Subordinated Notes, and such Re-Pricing Intermediary, if so engaged, shall assist the Issuer in effecting the Re-Pricing. For the avoidance of doubt, the Class A Notes are not subject to Re-Pricing.

(b) At least 20 Business Days prior to the date selected by a Majority of the Subordinated Notes for any proposed Re-Pricing (the "Re-Pricing Date"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice (a "Re-Pricing Notice") in writing (with a copy to the Collateral Manager, the Trustee, the Collateral Administrator and each Rating Agency then rating a Class of Secured Notes) to each Holder of the proposed Re-Priced Class, which notice shall:

(i) specify the proposed Re-Pricing Date and the revised spread over ~~LIBOR~~ [the Base Rate](#) to be applied with respect to such Class (the "Re-Pricing Rate"),

(ii) request each Holder or beneficial owner of the Re-Priced Class to approve the proposed Re-Pricing, and

(iii) specify the price equal to par plus accrued interest thereon to (but excluding) the Re-Pricing Date at which Notes of any Holder or beneficial owner of the Re-Priced Class which does not approve the Re-Pricing may be sold and transferred

pursuant to Section 9.7(d), which, for purposes of such Re-Pricing, will be the purchase price of such Notes (the “Re-Pricing Redemption Price”);

provided that the Issuer, at the direction of the Collateral Manager and with the consent of a Majority of the Subordinated Notes, may modify the proposed Re-Pricing (and request each Holder or beneficial owner of the proposed Re-Priced Class to approve the proposed Re-Pricing as so modified) by delivery of a revised notice of proposed Re-Pricing at any time up to 11 Business Days prior to the Re-Pricing Date and shall deliver to the Holders of the proposed Re-Priced Class (with a copy to the Collateral Manager, the Trustee and each Rating Agency) a notice reflecting such modification of the proposed Re-Pricing.

(c) Failure to give a Re-Pricing Notice, or any defect therein, to any Holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect. Any Re-Pricing Notice may be withdrawn by a Majority of the Subordinated Notes that directed such Re-Pricing on or prior to the fifth Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee and the Collateral Manager for any reason. Upon receipt of such notice of withdrawal, the Trustee shall transmit such notice to the Holders and each Rating Agency in accordance with this Indenture.

(d) In the event any Holders or beneficial owners of the Re-Priced Class do not deliver to the Issuer written consent to the proposed Re-Pricing on or before the date that is 10 Business Days prior to the proposed Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice thereof to the consenting Holders or beneficial owners of the Re-Priced Class, specifying the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by such non-consenting Holders or beneficial owners, and shall request each such consenting Holder or beneficial owner to provide written notice to the Issuer, the Trustee, the Collateral Manager and the Re-Pricing Intermediary if such Holder or beneficial owner would like to purchase all or any portion of the Notes of the Re-Priced Class held by the non-consenting Holders or beneficial owners at the Re-Pricing Redemption Price with respect thereto (each such notice, an “Exercise Notice”) within five Business Days after receipt of such notice. In the event the Issuer shall receive Exercise Notices with respect to an amount equal to or more than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by non-consenting Holders or beneficial owners, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes at the Re-Pricing Redemption Price with respect thereto, without further notice to the non-consenting Holders or beneficial owners thereof, on the Re-Pricing Date to the Holders or beneficial owners delivering Exercise Notices with respect thereto, pro rata (subject to the applicable minimum denomination requirements and the applicable procedures of DTC) based on the Aggregate Outstanding Amount of the Secured Notes such Holders or beneficial owners indicated an interest in purchasing pursuant to their Exercise Notices. In the event the Issuer shall receive Exercise Notices with respect to less than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by non-consenting Holders or beneficial owners, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes, without further notice to the non-consenting Holders or beneficial owners thereof, on the Re-Pricing Date to the Holders or beneficial owners delivering Exercise Notices with respect thereto, and

any excess Secured Notes of the Re-Priced Class held by non-consenting Holders or beneficial owners shall be sold at the Re-Pricing Redemption Price with respect thereto to one or more transferees designated by the Re-Pricing Intermediary on behalf of the Issuer. All sales of Notes to be effected pursuant to this clause (d) shall be made at the Re-Pricing Redemption Price with respect to such Notes, and shall be effected only if the related Re-Pricing is effected in accordance with the provisions hereof. Each Holder and each beneficial owner of each Note, by its acceptance of an interest in the Notes, agrees to sell and transfer its Notes in accordance with this Section 9.7 and agrees to cooperate with the Issuer and the Re-Pricing Intermediary to effect such sales and transfers. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Collateral Manager not later than three Business Days prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Notes of the Re-Priced Class held by non-consenting Holders or beneficial owners.

(e) The Issuer shall not effect any proposed Re-Pricing unless: (i) the Co-Issuers and the Trustee shall have entered into a supplemental indenture pursuant to Section 8.2(b) dated as of the Re-Pricing Date solely to reduce the spread over ~~LIBOR~~the Base Rate applicable to the Re-Priced Class; (ii) each Rating Agency then rating a Class of Secured Notes shall have been notified of such Re-Pricing; and (iii) all expenses of the Issuer, the Collateral Manager, the Collateral Administrator and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing (including in connection with the supplemental indenture described in preceding clause (i)) shall not exceed (x) the amount of Interest Proceeds available to be applied to the payment thereof under the Priority of Payments on the subsequent Payment Date, after taking into account all amounts required to be paid pursuant to the Priority of Payments on the subsequent Payment Date prior to distributions to the Holders of the Subordinated Notes and (y) any amounts on deposit in, or to be deposited into, the Reserve Account that are designated to pay expenses incurred in connection with a Re-Pricing, unless such expenses shall have been paid or shall be adequately provided for by an entity other than the Issuer.

(f) Notwithstanding anything contained herein to the contrary, failure to effect a Re-Pricing, whether or not a Re-Pricing Notice has been withdrawn, will not constitute an Event of Default and the Holders and beneficial owners of the Notes will not have any cause of action against the Co-Issuers, the Collateral Manager, the Collateral Administrator or the Trustee for any failure to complete a Re-Pricing. The Trustee shall be entitled to receive and may request and rely upon a written order from the Issuer providing directions and additional information necessary to effect a Re-Pricing.

Section 9.8 Clean-Up Call Redemption.

(a) At the written direction of the Collateral Manager (which direction shall be given so as to be received by the Issuer, the Trustee and the Rating Agencies not later than twenty (20) Business Days prior to the proposed Redemption Date), the Secured Notes will be subject to redemption by the Issuer, in whole but not in part (a "Clean-Up Call Redemption"), at the Redemption Price therefor, on any Business Day after the Non-Call Period on which the

Collateral Principal Amount is less than 20% of the Target Initial Par Amount (such date, the “Clean-Up Call Redemption Date”).

(b) Any Clean-Up Call Redemption is subject to (i) the purchase of the Assets (other than the Eligible Investments referred to in clause (d) of this sentence) by the Collateral Manager or any other Person from the Issuer, on or prior to the fifth Business Day immediately preceding the related Redemption Date, for a purchase price in Cash (the “Clean-Up Call Redemption Price”) at least equal to the greater of (1) the sum of (a) the Aggregate Outstanding Amount of the Secured Notes, plus (b) all unpaid interest on the Secured Notes accrued to the date of such redemption (including any shortfall amounts, if any), plus (c) the aggregate of all other amounts owing by the Issuer on the date of such redemption that are payable in accordance with the Priority of Payments (including, for the avoidance of doubt, all outstanding Administrative Expenses, Collateral Management Fees and the Deferred Placement Fee) prior to distributions in respect of the Subordinated Notes, minus (d) the balance of the Eligible Investments in the Collection Account and (2) the Market Value of such Assets being purchased, and (ii) the receipt by the Trustee from the Collateral Manager, prior to such purchase, of certification from the Collateral Manager that the sum to be received shall satisfy clause (i). Upon receipt by the Trustee of the certification referred to in the preceding sentence, the Trustee (pursuant to written direction from the Issuer) and the Issuer shall take all actions necessary to sell, assign and transfer the Assets to the Collateral Manager or such other Person upon payment in immediately available funds of the Clean-Up Call Redemption Price. The Trustee shall deposit such payment into the applicable sub-account of the Collection Account in accordance with the instructions of the Collateral Manager.

(c) Upon receipt from the Collateral Manager of a direction in writing to effect a Clean-Up Call Redemption, the Issuer shall set the related Redemption Date and the Record Date for any redemption pursuant to this Section and give written notice thereof to the Trustee, the Collateral Administrator, the Collateral Manager and the Rating Agencies not later than fifteen (15) Business Days prior to the proposed Redemption Date.

(d) Any notice of Clean-Up Call Redemption may be withdrawn by the Issuer up to the Business Day prior to the related scheduled Redemption Date by written notice to the Trustee, the Rating Agencies and the Collateral Manager only if amounts equal to the Clean-Up Call Redemption Price are not received in full in immediately available funds by the Business Day immediately preceding such Redemption Date. Notice of any such withdrawal of a notice of Clean-Up Call Redemption shall be given by the Trustee at the expense of the Issuer to each Holder of Notes to be redeemed at such Holder’s address in the Note Register, by overnight courier guaranteeing next day delivery. The Issuer shall also arrange for notice of such withdrawal to be delivered to ~~the Irish Stock Exchange~~ [Euronext Dublin](#) (or other applicable stock exchange) so long as any Notes are listed thereon and so long as the guidelines of such exchange so require.

(e) On the Redemption Date related to any Clean-Up Call Redemption, the Clean-Up Call Redemption Price shall be distributed pursuant to the Priority of Payments.

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 Assets, in accordance with the terms and conditions of such Assets. 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. Each Account shall be established and maintained in a segregated trust account with a federal or state-chartered depository institution or trust company that is an Eligible Account Institution. All Money deposited in the Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture. To avoid the consolidation of the Assets of the Issuer with the general assets of the Bank under any circumstances, the Trustee shall comply, and shall cause the Custodian to comply, with all law applicable to it as a national bank with trust powers holding segregated trust assets in a fiduciary capacity; *provided* that the foregoing shall not be construed to prevent the Trustee or Custodian from investing the Assets of the Issuer in Eligible Investments described in clause (ii) of the definition thereof that are obligations of the Bank. The accounts established by the Trustee pursuant to this Article X may include any number of sub-accounts deemed necessary for convenience in administering the Assets.

Section 10.2 Collection Account.

(a) In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, on or prior to the Closing Date, establish at the Custodian two segregated trust accounts, one of which shall be designated the “Interest Collection Subaccount” and one of which shall be designated the “Principal Collection Subaccount” (and which together will comprise the “Collection Account”), each held in the name of the Issuer subject to the lien of the Trustee for the benefit of the Secured Parties, and each of which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The Trustee shall from time to time deposit into the Interest Collection Subaccount, in addition to the deposits required pursuant to Section 10.6(a), immediately upon receipt thereof or upon transfer from the Expense Reserve Account or the Ramp-Up Account, all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII). The Trustee shall deposit immediately upon receipt thereof or upon transfer from the Expense Reserve Account, the Ramp-Up Account or Revolver Funding Account all other amounts remitted to the Collection Account into the Principal Collection Subaccount, including in addition to the deposits required pursuant to Section 10.6(a), (i) any funds designated as Principal Proceeds by the Collateral Manager in accordance with this Indenture and (ii) all other Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments).

(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 the Issuer and the Issuer (or the Collateral Manager on behalf of the Issuer) shall use its commercially reasonable efforts to, within five Business Days after receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction and deposit the proceeds thereof in the Collection Account; *provided* that the Issuer (i) need not sell such distributions or other proceeds if it delivers an Issuer Order or an Officer's certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations, Eligible Investments, Defaulted Obligations or Equity Securities 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 will 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 direct the Trustee to, and upon receipt of such direction the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds (together with Interest Proceeds but only to the extent used to pay for accrued interest on an additional Collateral Obligation) and reinvest (or invest, in the case of funds referred to in Section 7.18) such funds in additional Collateral Obligations or exercise a warrant held in the Assets, in each case in accordance with the requirements of Article XII and such direction. At any time, the Collateral Manager on behalf of the Issuer may direct the Trustee to, and upon receipt of such direction the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds and deposit such funds in the Revolver Funding Account to meet funding requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(d) The Collateral Manager on behalf of the Issuer may direct the Trustee to, and upon receipt of such direction the Trustee shall, pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period (i) any amount required to exercise a warrant or right to acquire securities held in the Assets in accordance with the requirements of Article XII and such direction, and (ii) from Interest Proceeds only, any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of Administrative Expenses); *provided* 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; *provided, further*, that the Trustee shall be entitled (but not required) without liability on its part, to refrain from making any such payment of an Administrative Expense pursuant to this Section 10.2 on any day other than a Payment Date if, in its reasonable determination, the payment of such amount is likely to leave insufficient funds available to pay in full each of the items described in Section 11.1(a)(i)(A) as reasonably anticipated to be or become due and payable on the next Payment Date, taking into account the Administrative Expense Cap.

(e) The Trustee shall transfer to the Payment Account, from the Collection Account for application pursuant to Section 11.1(a), on the Business Day immediately 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 direct the Trustee to, and upon receipt of such direction the Trustee shall, transfer from amounts on deposit in the Interest Collection Subaccount to the Principal Collection Subaccount, (i) amounts necessary for application pursuant to Section 7.18(e) or the proviso to Section 7.18(e) or (ii) on or before the Effective Date, any amount as directed by the Collateral Manager, *provided* that such transfer is not reasonably expected to cause any Notes to defer interest payments thereon.

Section 10.3 Transaction Accounts.

(a) Payment Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name of the Issuer subject to the lien of the Trustee for the benefit of the Secured Parties, which shall be designated as the "Payment Account", which shall be maintained 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, upon Issuer Order, to pay Administrative Expenses, Collateral Management Fees, the Deferred Placement Fee 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 this Indenture and the Securities Account Control Agreement. Amounts in the Payment Account shall remain uninvested.

(b) Custodial Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, on or prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name of the Issuer subject to the lien of the Trustee for the benefit of the Secured Parties, which shall be designated as the "Custodial Account", which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. All Collateral Obligations shall be credited to the Custodial Account. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Trustee agrees to give the Co-Issuers immediate notice if (to the actual knowledge of a Trust Officer of the Trustee) the Custodial Account or any assets or securities on deposit therein, or otherwise to the credit of the Custodial Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with this Indenture and the Securities Account Control Agreement. Cash amounts credited to the Custodial Account shall remain uninvested and shall be transferred to the Collection Account upon receipt thereof.

(c) Ramp-Up Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name of the Issuer subject to the lien of the Trustee for the benefit of the Secured Parties, which shall be designated as the "Ramp-Up Account", which shall be maintained with the Custodian in

accordance with the Securities Account Control Agreement. The Issuer shall direct the Trustee to deposit the amounts specified in Section 3.1(a)(xi)(A) to the Ramp-Up Account on the Closing Date. On behalf of the Issuer, the Collateral Manager will direct the Trustee to, from time to time prior to the Effective Date, purchase additional Collateral Obligations (using amounts in the interest subaccount or the principal subaccount of the Ramp-Up Account (at the discretion and direction of the Collateral Manager)) and invest in Eligible Investments any amounts not used to purchase such additional Collateral Obligations. At the direction of the Collateral Manager, funds in the interest subaccount of the Ramp-Up Account may be designated by written notice to the Trustee and the Collateral Administrator as either Interest Proceeds or Principal Proceeds by the Collateral Manager and shall be transferred from the interest subaccount of the Ramp-Up Account to the Interest Collection Subaccount or Principal Collection Subaccount (as the case may be) of the Collection Account; *provided* that such direction may be given at the discretion of the Collateral Manager. On any date on or after the Target Initial Par Condition is satisfied and prior to the Determination Date preceding the first Payment Date following the Closing Date, at the direction of the Collateral Manager, funds in the principal subaccount of the Ramp-Up Account shall be designated as either Principal Proceeds or Interest Proceeds (in the Collateral Manager's discretion) by written notice from the Collateral Manager to the Trustee and shall be transferred from the principal subaccount of the Ramp-Up Account to either the Principal Collection Subaccount or the Interest Collection Subaccount of the Collection Account (as the case may be); *provided* that (i) the aggregate amount transferred to the Interest Collection Subaccount shall not exceed 1.0% of the Target Initial Par Amount and (ii) the Target Initial Par Condition, the Concentration Limitations and the Collateral Quality Test are satisfied before and after giving effect to such transfer to the Interest Collection Subaccount; *provided*, further, that such direction may be given at the discretion of the Collateral Manager. On the Determination Date preceding the first Payment Date following the Closing Date or upon the occurrence of an Event of Default which a Trust Officer of the Trustee has actual knowledge of (and excluding any proceeds that will be used to settle binding commitments entered into prior to that date), the Trustee will deposit any remaining amounts in the interest subaccount and principal subaccount of the Ramp-Up Account into the Principal Collection Subaccount as Principal Proceeds. Any income earned on amounts deposited in the Ramp-Up Account will be deposited in the Interest Collection Subaccount as Interest Proceeds.

(d) Expense Reserve Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, on or prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name of the Issuer subject to the lien of the Trustee for the benefit of the Secured Parties, which shall be designated as the "Expense Reserve Account", which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The Issuer shall direct the Trustee to deposit the amount specified in Section 3.1(a)(xi)(B) to the Expense Reserve Account. On any Business Day, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Collateral Manager, to pay expenses of the Co-Issuers incurred in connection with the establishment of the Co-Issuers, the structuring and consummation of the Offering and the issuance of the Notes, any additional issuance, Refinancing or Re-Pricing, to pay amounts described in Section 11.1(a)(i)(A) on days other than Payment Dates or to the Collection Account as Principal Proceeds and/or Interest Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion). By the Determination Date relating to the first

Payment Date following the Closing Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) will 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). Any income earned on amounts deposited in the Expense Reserve Account will be deposited in the Interest Collection Subaccount as Interest Proceeds as it is received.

(e) Hedge Counterparty Collateral Accounts. If and to the extent that any Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, the Issuer will (at the discretion and direction of the Collateral Manager), on or prior to the date such Hedge Agreement is entered into, direct the Trustee to establish at the Custodian a segregated, non-interest bearing trust account held in the name of the Issuer subject to the lien of the Trustee for the benefit of the Secured Parties, which shall be designated as a “Hedge Counterparty Collateral Account”, and shall be maintained with the Custodian in accordance with a securities account control agreement, upon terms determined by the Collateral Manager and acceptable to the Trustee and Bank as securities intermediary or depository bank (in each case, solely with regard to their respective duties, liabilities and protections thereunder), and in accordance with the related Hedge Agreement, as determined by the Collateral Manager. The Trustee (as directed by the Collateral Manager on behalf of the Issuer) will deposit into each Hedge Counterparty Collateral Account all collateral received by it from the related Hedge Counterparty for posting to such account and all other funds and property received by it from or on behalf of the related Hedge Counterparty and identified or instructed by the Collateral Manager 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 will be in accordance with the written instructions of the Collateral Manager. Any amounts held in the Hedge Counterparty Collateral Account shall remain uninvested.

(f) Reserve Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name of the Issuer subject to the lien of the Trustee for the benefit of the Secured Parties, which shall be designated as the “Reserve Account”, which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. Amounts in the Reserve Account will be invested in Eligible Investments that will mature on or before the Business Day prior to the next Payment Date. At the direction of the Holders of a Majority of the Subordinated Notes to the Collateral Manager and the Issuer, or at the direction of the Collateral Manager, the Issuer will from time to time on any Payment Date deposit in the Reserve Account, from Interest Proceeds on deposit in the Collection Account available for such purpose in accordance with the Priority of Payments, the amount specified in such direction. On any Business Day on which an amount is standing to the credit of the Reserve Account, the Issuer or the Collateral Manager (each at the direction of the Holders of a Majority of the Subordinated Notes) may direct the Trustee to withdraw such amount from the Reserve Account for application to a Permitted Use.

(g) Contribution Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the

Custodian a single, segregated non-interest bearing trust account held in the name of the Issuer subject to the lien of the Trustee for the benefit of the Secured Parties, which shall be designated as the “Contribution Account”, which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. At any time during or after the Reinvestment Period, any Holder of Notes may (i) make a contribution of Cash or (ii) solely in the case of Holders of Certificated Secured Notes or Certificated Subordinated Notes, by notice to the Collateral Manager and the Trustee no later than four Business Days prior to the applicable Payment Date, designate any portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed on its Notes in accordance with the Priority of Payments, to the Issuer as a contribution (each, a “Contribution” and each such Holder, a “Contributor”); *provided* that (x) each Contribution must be in an aggregate amount of at least \$1,000,000 and (y) no Contribution may be made if, after giving effect to such Contribution, the number of separate times Contributions have been made [following the 2019 Refinancing Date](#), collectively, exceeds five occurrences. The Collateral Manager, on behalf of the Issuer, may accept or reject any Contribution in its reasonable discretion and shall notify the Trustee of any such acceptance; *provided* that in the case of clause (ii) above, such notice must be provided no later than two Business Days prior to the applicable Payment Date. Each accepted Contribution shall be received into the Contribution Account. If a Contribution is accepted, the Collateral Manager, on behalf of the Issuer, shall apply such Contribution to a Permitted Use as directed by the Contributor at the time such Contribution is made or, if no direction is given by the Contributor, at the Collateral Manager’s reasonable discretion. No Contribution or portion thereof shall be returned to the Contributor at any time (other than by operation of the Priority of Payments). Any income earned on amounts deposited in the Contribution Account shall be deposited in the Interest Collection Subaccount as Interest Proceeds. For the avoidance of doubt, any amounts deposited into the Contribution Account pursuant to clause (ii) above shall be deemed for all purposes as having been paid to the Contributor pursuant to the Priority of Payments.

Section 10.4 The Revolver Funding Account.

Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn at the direction of the Collateral Manager first from the Ramp-Up Account and, if necessary, from the Principal Collection Subaccount and deposited by the Trustee in a single, segregated non-interest bearing trust account established at the Custodian and held in the name of the Issuer subject to the lien of the Trustee for the benefit of the Secured Parties, which shall be designated as the “Revolver Funding Account” which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. Upon initial purchase of any such obligations, funds deposited in the Revolver Funding Account in respect of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation will be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account will be invested in overnight funds that are Eligible Investments as directed by the Collateral Manager pursuant to [Section 10.6](#) (and if there is no such direction, such amounts shall be invested in the Standby Directed Investment) and earnings from all such investments will be deposited in the Interest Collection Subaccount as Interest Proceeds.

The Issuer shall at all times maintain sufficient funds on deposit in the Revolver Funding Account such that the sum of the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the sum of the unfunded funding obligations under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets. Funds shall be deposited in the Revolver Funding Account upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Collateral Manager on behalf of the Issuer. In the event of any shortfall in the Revolver Funding 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 Subaccount to the Revolver Funding Account.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) will be available at the direction of the Collateral Manager solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations; *provided* that any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded funding obligations under all Delayed Drawdown Collateral Obligations and Revolving 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 Subaccount. The Trustee shall not be responsible at any time for determining whether the funds in such Revolver Funding Account are insufficient.

Section 10.5 The Excluded Collateral Obligation Reserve Account.

The Trustee will, on or prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name of the Issuer subject to the lien of the Trustee for the benefit of the Secured Parties, which shall be designated as the “Excluded Collateral Obligation Reserve Account”, which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The Trustee shall immediately upon receipt deposit in the Excluded Collateral Obligation Reserve Account an amount equal to the withholding tax due and payable in respect of fees received in relation to an Excluded Collateral Obligation; *provided* that the Trustee has first received an Issuer Order setting out the amount of such deposit. The only permitted withdrawal from or application of funds or property on deposit in the Excluded Collateral Obligation Reserve Account shall be made pursuant to an Issuer Order (i) to pay any withholding tax due and payable in respect of fees received in relation to an Excluded Collateral Obligation, (ii) in respect of any former Excluded Collateral Obligation in relation to which the Issuer (or the Collateral Manager on behalf of the Issuer) and the Trustee have received an Opinion of Counsel to the effect that payments with respect to such Collateral Obligation should not or will not be subject to withholding tax (U.S. or non-U.S.), (iii) from time to time in respect of any amounts deposited into the Excluded Collateral Obligation Reserve Account in error or (iv) on a Redemption Date, the Stated Maturity or the date of final application of monies in accordance with the order of priorities set forth in Section 11.1(a)(iii). Amounts on deposit in the Excluded Collateral Obligation Reserve Account will be invested in overnight funds that are Eligible Investments as directed by the Collateral Manager pursuant to Section 10.6 (and if there is no such direction, such amounts shall be invested in the Standby

Directed Investment) and earnings from all such investments will be deposited in the Interest Collection Subaccount as Interest Proceeds.

Section 10.6 Reinvestment of Funds in Accounts; Reports by Trustee.

(a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Collateral Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the Ramp-Up Account, the Contribution Account, the Revolver Funding Account, the Excluded Collateral Obligation Reserve Account, the Reserve Account and the Expense Reserve Account, as so directed in Eligible Investments having stated maturities no later than the Business Day preceding the next Payment Date (or such shorter maturities expressly provided herein). If prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the 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 the Standby Directed Investment maturing no later than the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein). If after the occurrence of an Event of Default, the Issuer shall not have given such investment directions to the Trustee for three consecutive days, the Trustee shall invest and reinvest such Monies as fully as practicable in the Standby Directed Investment unless and until contrary investment instructions as provided in the preceding sentence are received. Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Subaccount, any gain realized from such investments shall be credited to the Principal Collection Subaccount upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Subaccount. The 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 nothing herein shall relieve the Bank of (i) its obligations or liabilities under any security or obligation issued by the Bank or any Affiliate thereof or (ii) liability for any loss resulting from gross negligence, willful misconduct or fraud on the part of the Bank or any Affiliate thereof. Except as expressly provided herein, the Trustee shall not otherwise be under any duty to invest (or pay interest on) amounts held hereunder from time to time.

(b) The Trustee agrees to give the Issuer immediate notice if a Trust Officer has actual knowledge 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.

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers (and the Issuer shall supply to each Rating Agency then rating a Class of Secured Notes) and the Collateral Manager any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agencies then rating a Class of Secured Notes or the Collateral Manager may from time to time reasonably request with respect to the Collateral 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 10.7 or to permit the

Collateral Manager to perform its obligations under the Collateral Management Agreement or the Issuer's obligations hereunder that have been delegated to the Collateral Manager. 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 Collateral Obligation 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 received from such issuer and Clearing Agencies with respect to such issuer.

Section 10.7 Accountings

(a) Monthly. Not later than the fifteenth calendar day of each calendar month (or, if such day is not a Business Day, on the next succeeding Business Day), other than January, April, July and October in each year, and commencing in the second calendar month after the Closing Date, the Issuer shall compile and make available (or cause to be compiled and made available) to each Rating Agency then rating a Class of Secured Notes, the Trustee, the Collateral Manager, the Placement Agent 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 on a trade date basis (each such report a "Monthly Report"). As used herein, the "Monthly Report Determination Date" with respect to any calendar month will be the seventh Business Day prior to the fifteenth day of the calendar month. The Monthly Report for a calendar month shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets, and shall be determined as of the Monthly Report Determination Date for such calendar month (for which purpose only, assets of any ETB Subsidiary shall be included as if such assets were owned by the Issuer):

- (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 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 excluding any capitalized interest));
 - (D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(E) (x) The related interest rate or spread (in the case of a LIBOR Floor Obligation, calculated both with and without regard to the applicable specified “floor” rate per annum) and (y) the identity of any Collateral Obligation that is not a LIBOR Floor Obligation and for which interest is calculated with respect to an index other than LIBOR;

(F) The stated maturity thereof;

(G) The related Moody’s Industry Classification;

(H) (x) 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), in which case no rating shall be specified in respect of Moody’s, (y) if such rating is based on a credit estimate unpublished by Moody’s, the last date of such credit estimate from Moody’s and (z) and whether such Moody’s Rating is derived from an S&P Rating as provided in clause (a)(i) or (ii) of the definition of the term “Moody’s Derived Rating”;

(I) The Moody’s Default Probability Rating;

(J) The Market Value;

(K) The S&P Rating, unless such rating is based on a credit estimate or is a private or confidential rating from S&P, in which case no rating shall be specified in respect of S&P;

(L) For each Collateral Obligation, both (i) the country of organization or incorporation and (ii) if the country of Domicile is being determined pursuant to clause (b) of the definition of the term “Domicile,” such country;

(M) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Defaulted Obligation, (3) a Delayed Drawdown Collateral Obligation, (4) a Revolving Collateral Obligation, (5) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (6) a Letter of Credit (indicating the related LOC Agent Bank and its ratings by each Rating Agency), (7) a Deferrable Obligation, (8) a Second Lien Loan, (9) an Unsecured Loan, (10) a Fixed Rate Obligation, (11) a Current Pay Obligation, (12) a DIP Collateral Obligation, (13) a Discount Obligation, (14) a Discount Obligation purchased in the manner described in clause (x) of the proviso to the definition “Discount Obligation,” (15) a Cov-Lite Loan, (16) a First Lien Last Out Loan or (17) an Excluded Collateral Obligation;

(N) With respect to each Collateral Obligation that is a Discount Obligation purchased in the manner described in clause (x) of the proviso to the definition “Discount Obligation”,

(I) the identity of the Collateral Obligation (including whether such Collateral Obligation was classified as a Discount Obligation at the time of its original purchase) the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(II) the purchase price (as a percentage of par) of the purchased Collateral Obligation and the sale price (as a percentage of par) of the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(III) the Moody's Default Probability Rating assigned to the purchased Collateral Obligation and the Moody's Default Probability Rating assigned to the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation; and

(IV) the Aggregate Principal Balance of Collateral Obligations that have been excluded from the definition of "Discount Obligation" and relevant calculations indicating whether such amount is in compliance with the limitations described in clause (y) of the proviso to the definition of "Discount Obligation";

(O) The Aggregate Principal Balance of all Cov-Lite Loans;

(P) The Moody's Recovery Rate; and

(Q) The Fitch Rating.

(v) If the Monthly Report Determination Date occurs on or after the Effective Date, 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 (including any Moody's Weighted Average Recovery Adjustment, if applicable, indicating to which test such Moody's Weighted Average Recovery Adjustment was allocated) and (3) a determination as to whether such result satisfies the related test.

(vi) The calculation of each of the following:

(A) Each Interest Coverage Ratio (and setting forth the percentage required to satisfy each Interest Coverage Test); and

(B) Each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Ratio Test).

(vii) An indication of whether or not a Coverage Ratio Event of Default has occurred.

(viii) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance.

(ix) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the preceding Monthly Report Determination Date, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(x) Purchases, prepayments, and sales:

(A) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), Principal Proceeds and Interest Proceeds received, and date for (X) each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 since the last Monthly Report Determination Date 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 and whether the sale of such Collateral Obligation was a discretionary sale;

(B) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), and Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 since the last Monthly Report Determination Date; and

(C) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), and Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired through any cross-trade or purchase or sale transaction with the Collateral Manager or its Affiliates.

(xi) The identity of each Defaulted Obligation, the Moody's Collateral Value and the Market Value of each such Defaulted Obligation and date of default thereof.

(xii) The identity of each Collateral Obligation with an S&P Rating of "CCC+" or below and/or a Moody's Default Probability Rating of "Caal" or below and the Market Value of each such Collateral Obligation.

(xiii) The identity of each Deferring Obligation, the Moody's Collateral Value and Market Value of each Deferring Obligation, and the date on which interest was last paid in full in Cash thereon.

(xiv) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, and the percentage of the Collateral Principal Amount comprised of Current Pay Obligations.

(xv) The details of any Trading Plan entered into since the last Monthly Report Determination Date.

(xvi) The Weighted Average Moody's Rating Factor and the Adjusted Weighted Average Moody's Rating Factor.

(xvii) Such other information as, any Rating Agency then rating a Class of Secured Notes or the Collateral Manager may reasonably request to be added to the Monthly Report in writing to the Issuer, making reference to this Section 10.7(a)(xvii).

(xviii) The nature, source and amount of any proceeds in the Collection Account, and the identity of all Eligible Investments credited to each Account.

(xix) The calculation of each of (A) the Aggregate Funded Spread, (B) the Aggregate Unfunded Spread, (C) the Aggregate Excess Funded Spread and (D) the Weighted Average Floating Spread (calculated both with and without regard to the applicable specified "floor" rate per annum in the case of each LIBOR Floor Obligation).

(xx) The identity of each ETB Subsidiary, the assets held by such ETB Subsidiary and the assets acquired or disposed of by such ETB Subsidiary since the last Monthly Report Determination Date.

(xxi) After the Reinvestment Period, with respect to any Unscheduled Principal Proceeds or proceeds from the sale of any Credit Risk Obligations since the last Monthly Report Determination Date, the maturity of (x) the applicable Collateral Obligations that generated such Unscheduled Principal Proceeds or the applicable Credit Risk Obligations and (y) any Collateral Obligations purchased with such Unscheduled Principal Proceeds or the proceeds of any applicable Credit Risk Obligations (and an indication of whether the purchase of each such Collateral Obligation has settled).

(xxii) An indication of whether the Reinvestment Overcollateralization Test is satisfied.

(xxiii) Confirmation that the Collateral Administrator has received written confirmation from the Retention Holder that: (a) it continues to hold the Retention Interests and (b) no Retention Event has occurred, or, if it has, the occurrence thereof.

(xxiv) Confirmation of whether the Retention Holder has supplied any other information to satisfy the European Retention Requirements from time to time subject to and in accordance with the Risk Retention Letter.

Upon receipt of each Monthly Report, the Collateral Manager shall 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 (and the Issuer shall notify each Rating Agency then rating a Class of Secured Notes), the Trustee and the Collateral Administrator if the information contained in the Monthly Report does not conform to the information maintained by the Collateral Manager with respect to the Assets. If any discrepancy exists, the Collateral Administrator and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days notify the Collateral Manager who shall, on behalf of the Issuer, request that the Independent certified public accountants appointed by the Issuer pursuant to Section 10.9 perform agreed upon procedures on such Monthly Report and the Trustee's records to assist the Issuer in determining the cause of such discrepancy. If such recalculations and 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 which may be accomplished by making a notation of such error in the subsequent Monthly Report.

(b) Payment Date Accounting. The Issuer shall render (or cause to be rendered) an accounting (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date, and shall make (or cause to be made) available such Distribution Report to the Trustee, the Collateral Manager, each Rating Agency then rating a Class of Secured Notes and the Placement Agent 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 related Payment Date. The Distribution Report shall contain the following information:

(i) the information required to be in the Monthly Report pursuant to Section 10.7(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, (b) 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 the Class B Notes, the Class C Notes, the Class D Notes and the Class E 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 (c) the Aggregate Outstanding Amount of the Subordinated Notes at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes, the amount of payments to be made on the Subordinated Notes in respect of Subordinated Note Redemption Prices on the next Payment Date, and the Aggregate Outstanding Amount of the Subordinated Notes after giving effect to such payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes;

(iii) the 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) or each clause of Section 11.1(a)(iii), as applicable, on the related Payment Date;

(v) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Subaccount, the next Business Day);

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i), Section 11.1(a)(ii) and Section 11.1(a)(iii) on the next Payment Date (net of amounts which the Collateral Manager intends to re-invest in additional Collateral Obligations pursuant to Article XII); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date; and

(vi) such other information as the 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 such 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 include in the Monthly Report a notice setting forth the Interest Rate for each Class of Secured Notes for the Interest Accrual Period preceding the next Payment Date.

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.7 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall notify the Collateral Manager who shall use all reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Collateral Manager provides any information or reports pursuant to this Section 10.7 as a result of the failure of the Issuer to provide such information or reports, the Collateral Manager shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Collateral Manager for such Independent certified public accountant shall be paid by the Issuer.

(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) in the case of the Secured Notes (i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction or (ii) are Qualified Institutional Buyers or, solely with respect to Notes issued in the form of Certificated Notes, Institutional Accredited Investors and are Qualified Purchasers or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is ~~either a Qualified Purchaser or, solely in the case of Certificated Secured Notes purchased from the Issuer on the Closing Date, other Accredited Investors that are Knowledgeable Employees with respect to the Issuer (or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is a Knowledgeable Employee with respect to the Issuer) or,~~ (b) in the case of the Subordinated Notes (i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction or (ii) are Qualified Institutional Buyers, solely with respect to Notes issued in the form of Certificated Subordinated Notes, Institutional Accredited Investors or, solely with respect to Notes issued in the form of Certificated Subordinated Notes, Accredited Investors that are also Knowledgeable Employees with respect to the Issuer and either Qualified Purchasers, solely with respect to Notes issued in the form of Certificated Subordinated Notes, Knowledgeable Employees with respect to the Issuer or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is either a Qualified Purchaser or, solely with respect to Notes issued in the form of Certificated Subordinated Notes, a Knowledgeable Employee with respect to the Issuer and (c) in the case of clauses (a) and (b), can make the representations set forth in ~~Section 2.5~~Section 2.5 of this Indenture. The Issuer has the right to compel any Holder or beneficial owner of an interest in Rule 144A Global Secured Notes that does not meet the qualifications set forth in the preceding sentence to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to ~~Section 2.11~~Section 2.11.

Each Person 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 Notes, *provided* that any holder may provide a copy of this report to any prospective purchaser of such holder's Notes for the purpose of evaluating an investment in such Notes.

(f) Placement Agent Information. The Issuer and the Placement Agent, or any successor to the Placement Agent, may post the information contained in a Monthly Report or Distribution Report to a password-protected internet site accessible only to the Holders of the Notes and to the Collateral Manager.

(g) Distribution of Reports. The Trustee will make the Monthly Report, the Distribution Report and the Transaction Documents (including any amendments thereto) and any notices or communications required to be delivered to the Holders in accordance with this Indenture available via its internet website. The Trustee's internet website shall initially be located at www.usbank.com/cdo (the "Trustee's Website"). Parties that are unable to use the above distribution option are entitled to have a paper copy mailed to them via first-class mail at

the expense of the Issuer by calling the customer service desk and indicating as such. The Trustee may change the way such statements and Transaction Documents are distributed. As a condition to access to the Trustee's Website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the Monthly Report and the Distribution Report which the Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion. The Trustee may cause an electronic copy of the information from the Monthly Report and the Distribution Report to be delivered to Intex Solutions, Inc. by granting it access to the Trustee's Website.

Section 10.8 Release of Securities.

(a) Subject to Article XII, the Issuer may, by Issuer Order executed by an Authorized Officer of the Collateral Manager or other written direction of the Collateral Manager (including a trade certification), delivered to the Trustee at least one Business Day prior to the settlement date for any sale of an Asset certifying that the sale of such Asset is being made in accordance with Section 12.1 hereof and such sale complies with all applicable requirements of Section 12.1 (*provided* that if an Event of Default has occurred and is continuing, neither the Issuer nor the Collateral Manager (on behalf of the Issuer) may direct the Trustee to release or cause to be released such Asset from the lien of this Indenture pursuant to a sale under Section 12.1(e) or Section 12.1(g)), which certification shall be deemed to have been provided upon the delivery of an Issuer Order or other written direction in respect of such sale, direct the Trustee to release or cause to be released such Asset from the lien of this Indenture and, upon receipt of such Issuer Order or other written direction, the Trustee shall deliver any such Asset, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or other written direction or, if such security is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Collateral Manager in such Issuer Order or other written direction; *provided* that the Trustee may deliver any such Asset in physical form for examination in accordance with street delivery custom.

(b) Subject to the terms of this Indenture, the Trustee shall upon an Issuer Order deliver any Asset, 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.

(c) Upon receiving actual notice of any tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer") or any request for a waiver, consent, amendment or other modification or action with respect to any Collateral Obligation, the Trustee on behalf of the Issuer shall notify the Collateral Manager of any Collateral Obligation that is subject to an Offer or such request. Unless the Notes have been accelerated following an Event of Default, the Collateral Manager may direct (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 waiver, consent, amendment or other modification or action;

provided that in the absence of any such direction, the Trustee shall not respond or react to such Offer or request.

(d) As provided in Section 10.2(a), the Trustee shall deposit any proceeds received by it from the disposition of an Asset in the applicable subaccount of 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) Any security, Collateral Obligation or amounts that are released pursuant to Section 10.8(a), Section 10.8(b) or Section 10.8(c) shall be released from the lien of this Indenture.

(g) Any amounts paid from the Payment Account to the Holders of the Subordinated Notes in accordance with the Priority of Payments shall be released from the lien of this Indenture.

Section 10.9 Reports by Independent Accountants.

(a) At the Closing Date, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of recalculation and delivering the reports of such accountants required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of Notes. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee and each Rating Agency then rating a Class of Secured Notes a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee of such failure in writing. If the Issuer shall not have appointed a successor within ten days thereafter, the Trustee shall promptly notify the Collateral Manager, who shall, on behalf of the Issuer, appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable solely by the Issuer. With respect to any agreed upon procedures letter, the Issuer (or the Collateral Manager on its behalf) shall be responsible for determining the agreed upon procedures to be so applied. In the event a firm of Independent certified public accountants appointed pursuant to clause (a) above requires the Trustee or the Collateral Administrator to agree to the procedures performed by such firm, or the sufficiency thereof for any purpose, which acknowledgment or agreement may include, among other things, (i) acknowledgement of the responsibility for the sufficiency of the procedures to be performed

by the Independent accountants for its purposes, (ii) releases by the Trustee (on behalf of itself and the Holders) of claims against the Independent accountants and acknowledgement of other limitations of liability in favor of the Independent accountants, and (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent accountants (including to the Holders), the Issuer hereby directs the Trustee or the Collateral Administrator to so agree; it being understood and agreed that the Trustee and the Collateral Administrator will deliver such letter of agreement in conclusive reliance on the foregoing direction of the Issuer, and the Trustee and the Collateral Administrator 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 Trustee or the Collateral Administrator be required to execute any agreement in respect of the Independent accountants that it determines adversely affects it in its individual capacity.

(b) On or before December 22 of each year commencing in 2017, the Issuer shall cause to be delivered to the Trustee an agreed upon procedures report from a firm of Independent certified public accountants for each Distribution Report received since the last statement (i) indicating that the calculations within those Distribution Reports have been recalculated and compared to the information provided by the Issuer in accordance with the applicable provisions of this Indenture and (ii) listing the Aggregate Principal Balance of the Assets and the Aggregate Principal Balance of the Collateral Obligations securing the Secured Notes as of the immediately preceding Determination Dates; *provided* that in the event of a conflict between such firm of Independent certified public accountants and the Issuer or Collateral Manager with respect to any matter in this Section 10.9, the determination by such firm of Independent public accountants shall be conclusive. To the extent a beneficial owner or Holder of a Note requests the yield to maturity in respect of the relevant Note in order to determine any “original issue discount” in respect thereof, the Trustee shall request that the firm of Independent certified public accountants appointed by the Issuer calculate such yield to maturity. The Trustee shall have no responsibility to calculate the yield to maturity nor to verify the accuracy of such Independent certified public accountants’ calculation. If the firm of Independent certified public accountants fails to calculate such yield to maturity, the Trustee shall have no responsibility to provide such information to the beneficial owner or Holder of a Note.

(c) Upon the written request of the Trustee, or any Holder of a Subordinated Note, the Collateral Manager on behalf of the Issuer will cause the firm of Independent certified public accountants appointed pursuant to Section 10.9(a) to provide any Holder of Subordinated Notes with all of the information required to be provided by the Issuer pursuant to Section 7.17 or assist the Issuer in the preparation thereof.

Section 10.10 Reports to Rating Agencies and Additional Recipients.

In addition to the information and reports specifically required to be provided to each Rating Agency then rating a Class of Secured Notes pursuant to the terms of this Indenture, the Issuer shall provide the Collateral Manager and each Rating Agency then rating a Class of Secured Notes with all information or reports delivered to the Trustee hereunder (with the exception of any Accountants’ Reports) and the Trustee shall provide all such information to the Placement Agent upon the Placement Agent’s written request, and, subject to Section 14.3(c), such additional information (with the exception of any Accountants’ Reports) as any Rating

Agency then rating a Class of Secured Notes may from time to time reasonably request (including notification to Moody's and Fitch of any modification of any loan document relating to a credit estimate or a DIP Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation, notification to Moody's of any material amendment to the Underlying Instruments of any Collateral Obligation and notification to Fitch of any Specified Event, which notice to Fitch shall include a copy of each notice received by the Issuer with respect to such Specified Event and a brief description of such event).

Section 10.11 Procedures Relating to the Establishment of Accounts Controlled by the Trustee.

Notwithstanding anything else contained herein, the Trustee agrees that with respect to each of the Accounts, it will cause each Securities Intermediary establishing such accounts to enter into a securities account control agreement and, if the Securities Intermediary is the Bank, shall cause the Bank to comply with the provisions of such securities account control agreement. The Trustee shall have the right to open such subaccounts of any such Account as it deems necessary or appropriate for convenience of administration.

Section 10.12 Section 3(c)(7) Procedures.

For so long as any Notes are Outstanding, the Issuer shall do the following:

(a) Notification. Each Monthly Report sent or caused to be sent by the Issuer to the Noteholders will include a notice to the following effect:

“The Investment Company Act of 1940, as amended (the “1940 Act”), requires that all holders of the outstanding securities of the Co-Issuers that are U.S. persons (as defined in Regulation S) be “Qualified Purchasers” (“Qualified Purchasers”) as defined in Section 2(a)(51)(A) of the 1940 Act and related rules. Under the rules, each Co-Issuer must have a “reasonable belief” that all holders of its outstanding securities that are “U.S. persons” (as defined in Regulation S), including transferees, are Qualified Purchasers. Consequently, all sales and resales of the Notes in the United States or to “U.S. persons” (as defined in Regulation S) must be made solely to purchasers that are Qualified Purchasers. Each purchaser of a Secured Note in the United States who is a “U.S. person” (as defined in Regulation S) (such Note a “Restricted Secured Note”) will be deemed (or required, as the case may be) to represent at the time of purchase that: (i) the purchaser is a Qualified Purchaser who is either (x) an institutional accredited investor (“IAI”) within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended (the “Securities Act”), (y) a qualified institutional buyer as defined in Rule 144A under the Securities Act (“QIB”) or (z) with respect to Certificated Secured Notes purchased from the Issuer on the Closing Date or the 2019 Refinancing Date, an “accredited investor” under Rule 501(a) of the Securities Act (“AI”) that is also a Knowledgeable Employee with respect to the Issuer; (ii) the purchaser is acting for its own account or the account of another Qualified Purchaser and QIB/IAI (as applicable) (or in the case of Certificated Secured Notes purchased from the Issuer on the Closing Date or the 2019 Refinancing Date, another AI that is also a Knowledgeable Employee with respect to the Issuer); (iii) the purchaser is not formed for the purpose of investing in either Co-Issuer; (iv) the purchaser, and each account for which it is purchasing, will hold and transfer at least the

minimum denominations of the Notes specified in this Indenture; (v) the purchaser understands that the Issuer may receive a list of participants holding positions in securities from one or more book-entry depositories; and (vi) the purchaser will provide written notice of the foregoing, and of any applicable restrictions on transfer, to any subsequent transferees. The Restricted Secured Notes may only be transferred to another Qualified Purchaser and QIB/IAI (as applicable) and all subsequent transferees are deemed to have made representations (i) through (vi) above. Each purchaser of a Subordinated Note in the United States who is a “U.S. person” (as defined in Regulation S) (such Note a “Restricted Subordinated Note”) will be required to represent at the time of purchase that: (a) the purchaser is a Qualified Purchaser who is either (x) an IAI under the Securities Act, (y) a QIB or (z) an AI that is also a “Knowledgeable Employee” within the meaning of Rule 3c-5(a)(4) under the Investment Company Act of 1940, as amended (“Knowledgeable Employee”), with respect to the Issuer; (b) the purchaser is acting for its own account or the account of another Qualified Purchaser and QIB/IAI (as applicable); (c) the purchaser is not formed for the purpose of investing in the Issuer; (d) the purchaser, and each account for which it is purchasing, will hold and transfer at least the minimum denominations of the Notes specified in this Indenture; (e) the purchaser understands that the Issuer may receive a list of participants holding positions in securities from one or more book-entry depositories; and (f) the purchaser will provide written notice of the foregoing, and of any applicable restrictions on transfer, to any subsequent transferees. The Restricted Subordinated Notes may only be transferred to another Qualified Purchaser and QIB/IAI (as applicable) (or another AI that is also a Knowledgeable Employee with respect to the Issuer) and all subsequent transferees are deemed to have made representations (a) through (f) above.

“The Issuer directs that the recipient of this notice, and any recipient of a copy of this notice, provide a copy to any Person having an interest in this Note as indicated on the books of DTC or on the books of a participant in DTC or on the books of an indirect participant for which such participant in DTC acts as agent.

“The Indenture provides that if, notwithstanding the restrictions on transfer contained therein, the Co-Issuers determine that any holder of, or beneficial owner of an interest in a Restricted Secured Note or a Restricted Subordinated Note is a “U.S. person” (as defined in Regulation S) who is determined not to have been a Qualified Purchaser at the time of acquisition of such Restricted Secured Note or Restricted Subordinated Note, as applicable, or beneficial interest therein, the Issuer may require, by notice to such holder or beneficial owner, that such holder or beneficial owner sell all of its right, title and interest to such Restricted Secured Note or a Restricted Subordinated Note, as applicable, (or any interest therein) to a Person that is either (x) not a “U.S. person” (as defined in Regulation S) or (y) a Qualified Purchaser who is either an IAI or a QIB (as applicable) (or solely in the case of a Restricted Subordinated Note, another AI that is also a Knowledgeable Employee with respect to the Issuer), with such sale to be effected within 30 days after notice of such sale requirement is given. If such holder or beneficial owner fails to effect the transfer required within such 30-day period, (i) the Issuer, without further notice to such holder or beneficial owner, shall and is hereby irrevocably authorized by such holder or beneficial owner, to cause its Restricted Secured Note or Restricted Subordinated Note, as applicable, or beneficial interest therein to be transferred in a commercially reasonable sale (conducted in accordance with Article 9 of the UCC as in effect in the State of New York as applied to securities that are sold on a recognized

market or that may decline speedily in value) to a Person that certifies to the Trustee, the Co-Issuers and the Collateral Manager, in connection with such transfer, that such Person meets the qualifications set forth in clauses (x) and (y) above and (ii) pending such transfer, no further payments will be made in respect of such Restricted Secured Note or Restricted Subordinated Note, as applicable, or beneficial interest therein held by such holder or beneficial owner.”

(b) DTC Actions. The Issuer will direct DTC to take the following steps in connection with the [Rule 144A](#) Global ~~Secured~~ Notes:

(i) The Issuer will direct DTC to include the marker “3c7” in the DTC 20-character security descriptor and the 48-character additional descriptor for the [Rule 144A](#) Global ~~Secured~~ Notes in order to indicate that sales are limited to Qualified Purchasers.

(ii) The Issuer will direct DTC to cause each physical deliver order ticket that is delivered by DTC to purchasers to contain the 20-character security descriptor. The Issuer will direct DTC to cause each deliver order ticket that is delivered by DTC to purchasers in electronic form to contain a “3c7” indicator and a related user manual for participants. Such user manual will contain a description of the relevant restrictions imposed by Section 3(c)(7).

(iii) On or prior to the Closing Date, the Issuer will instruct DTC to send a Section 3(c)(7) Notice to all DTC participants in connection with the offering of the [Rule 144A](#) Global ~~Secured~~ Notes.

(iv) In addition to the obligations of the Registrar set forth in Section 2.5, the Issuer will from time to time (upon the request of the Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the [Rule 144A](#) Global ~~Secured~~ Notes.

(v) The Issuer will cause each CUSIP number obtained for a Global Note to have a fixed field containing “3c7” and “144A” indicators, as applicable, attached to such CUSIP number.

(c) Bloomberg Screens, Etc. The Issuer will from time to time request all third-party vendors to include on screens maintained by such vendors appropriate legends regarding Rule 144A and Section 3(c)(7) under the Investment Company Act restrictions on the [Rule 144A](#) Global ~~Secured~~ Notes. Without limiting the foregoing, the Issuer will request that each third-party vendor include the following legends on each screen containing information about the Notes:

(i) Bloomberg.

(A) “Iss’d Under 144A/3c7”, to be stated in the “Note Box” on the bottom of the “Security Display” page describing the [Rule 144A](#) Global ~~Secured~~ Notes;

(B) a flashing red indicator stating “See Other Available Information” located on the “Security Display” page;

(C) a link to an “Additional Security Information” page on such indicator stating that the [Rule 144A](#) Global ~~Secured~~ Notes are being offered in reliance on the exception from registration under Rule 144A of the Securities Act of 1933 to persons that are both (i) “Qualified Institutional Buyers” as defined in Rule 144A under the Securities Act and (ii) “Qualified Purchasers” as defined under Section 2(a)(51) of the Investment Company Act of 1940, as amended; and

(D) a statement on the “Disclaimer” page for the [Rule 144A](#) Global ~~Secured~~ Notes that the Notes will not be and have not been registered under the Securities Act of 1933, as amended, that the Issuer has not been registered under the Investment Company Act of 1940, as amended, and that the [Rule 144A](#) Global ~~Secured~~ Notes may only be offered or sold in accordance with Section 3(c)(7) of the Investment Company Act of 1940, as amended.

(ii) Reuters.

(A) a “144A – 3c7” notation included in the security name field at the top of the Reuters Instrument Code screen;

(B) a <144A3c7Disclaimer> indicator appearing on the right side of the Reuters Instrument Code screen; and

(C) a link from such <144A3c7Disclaimer> indicator to a disclaimer screen containing the following language: “These Notes may be sold or transferred only to Persons who are both (i) Qualified Institutional Buyers, as defined in Rule 144A under the Securities Act, and (ii) Qualified Purchasers, as defined under Section 3(c)(7) under the U.S. Investment Company Act of 1940”.

ARTICLE XI

APPLICATION OF MONIES

Section 11.1 Disbursements of Monies from Payment Account.

(a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1 and to Section 13.1, on each Payment Date, the Trustee shall disburse amounts transferred 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, unless an Enforcement Event has occurred and is continuing, (x) amounts transferred from the Interest Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(i); and (y) amounts transferred from the Principal Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(ii).

(i) On each Payment Date, unless (w) such Payment Date is the Stated Maturity, (x) such Payment Date is the Redemption Date with respect to the redemption of all Secured Notes in full, (y) such Payment Date is the Subordinated Notes Redemption Date or (z) an Enforcement Event has occurred and is continuing, 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) to the payment of (1) *first*, taxes and governmental fees owing by the Issuer or the Co-Issuer, if any, and (2) *second*, the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap;

(B) at the Collateral Manager's discretion, to deposit to the Expense Reserve Account an amount equal to the lesser of (x) the Ongoing Expense Reserve Shortfall and (y) the Ongoing Expense Excess Amount;

(C) to the payment of any accrued and unpaid Senior Collateral Management Fee (including any Deferred Senior Collateral Management Fees that have been deferred due to the insufficiency of proceeds in accordance with the Priority of Payments and, only to the extent that such payment does not cause the non-payment or deferral of interest on any Class of Secured Notes, any Deferred Senior Collateral Management Fees that have been voluntarily deferred by the Collateral Manager) due and payable to the Collateral Manager on such Payment Date;

(D) from and after the Payment Date in October 2017 until the date upon which the Deferred Placement Fee has been paid in full, to the payment of any Deferred Placement Fee due on such Payment Date plus any Deferred Placement Fee that remains due and unpaid in respect of any prior Payment Date;

(E) to the payment of (1) *first*, any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial early termination) of such Hedge Agreement and (2) *second*, any amounts due to a Hedge Counterparty pursuant to an early termination (or partial early termination) of such Hedge Agreement as a result of a Priority Termination Event;

(F) to the payment of accrued and unpaid interest on the Class A Notes (including, without limitation, past due interest, if any);

(G) to the payment of accrued and unpaid interest on the Class B Notes (including, without limitation, past due interest, if any);

(H) if either of the Class A/B Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first or second Payment Date

after the Closing Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class A/B Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (H);

(I) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C Notes;

(J) if either of the Class C Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first or second Payment Date after the Closing Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class C Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (J);

(K) to the payment of any Deferred Interest on the Class C Notes;

(L) to the payment of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D Notes;

(M) if either of the Class D Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first or second Payment Date after the Closing Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class D Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (M);

(N) to the payment of any Deferred Interest on the Class D Notes;

(O) to the payment of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class E Notes;

(P) if the Class E Overcollateralization Ratio 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 Ratio Test (if applicable on such Payment Date) to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (P);

(Q) to the payment of any Deferred Interest on the Class E Notes;

(R) if, with respect to any Payment Date following the Effective Date, Moody's has not yet confirmed its Initial Ratings of the Secured Notes pursuant to Section 7.18(e) (unless the Effective Date Moody's Condition has been satisfied), amounts available for distribution pursuant to this clause (R) shall be used for application in accordance with the Note Payment Sequence on such Payment Date in an amount sufficient to satisfy the Moody's Rating Condition;

(S) during the Reinvestment Period, if the Reinvestment Overcollateralization Test is not satisfied on the related Determination Date, for deposit to the Collection Account as Principal Proceeds an amount equal to the lesser of (i) 50% of the remaining Interest Proceeds after application of Interest Proceeds pursuant to clauses (A) through (R) above and (ii) the amount necessary to cause the Reinvestment Overcollateralization Test to be satisfied as of such Determination Date, after application of Principal Proceeds as described under Section 11.1(a)(ii) on the current Payment Date;

(T) to the payment of any accrued and unpaid Subordinated Collateral Management Fee due (including any Deferred Subordinated Collateral Management Fees) and payable to the Collateral Manager on such Payment Date (and interest thereon to the extent provided in the Collateral Management Agreement);

(U) to the payment of (1) *first*, (in the same manner and order of priority stated therein) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein ~~and~~, (2) *second*, any amounts due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (D) above and (3) *third, from and after the Payment Date in [July 2019] until the date on which any due and unpaid 2019 Refinancing Date Expenses have been paid in full, to the payment of any 2019 Refinancing Date Expenses due on such Payment Date;*

(V) at the direction of the Holders of a Majority of the Subordinated Notes or at the direction of the Collateral Manager (with the consent of the Holders of a Majority of the Subordinated Notes), for deposit in the Reserve Account in an aggregate amount (when combined with all prior deposits made pursuant to this clause (V)) not to exceed \$1,000,000 (or a higher amount with the prior written consent of the Holders of a Majority of the Subordinated Notes);

(W) to the Holders of the Subordinated Notes until the Subordinated Notes have realized an Internal Rate of Return of 12%; and

(X) any remaining Interest Proceeds shall be paid as follows: (i) 20% of such remaining Interest Proceeds to the Collateral Manager as the Incentive Collateral Management Fee and (ii) 80% of such remaining Interest Proceeds to the Holders of the Subordinated Notes.

(ii) On each Payment Date, unless (w) such Payment Date is the Stated Maturity, (x) such Payment Date is the Redemption Date with respect to the redemption of all Secured Notes in full, (y) such Payment Date is the Subordinated Notes Redemption Date or (z) an Enforcement Event has occurred and is continuing, 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 (which will not include (i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account, (ii) during the Reinvestment Period, Principal Proceeds (x) that have previously been reinvested in Collateral Obligations or (y) that the Collateral Manager intends to invest in Collateral Obligations with respect to which there is a committed purchase during the Interest Accrual Period related to such Payment Date that will settle during a subsequent Interest Accrual Period (including, without limitation, any succeeding Interest Accrual Period which occurs (in whole or in part) following the Reinvestment Period) or (iii) after the Reinvestment Period, Post-Reinvestment Principal Proceeds (x) that have previously been reinvested in Collateral Obligations in accordance with Section 12.2(e) or (y) that the Collateral Manager intends to invest in Collateral Obligations in accordance with Section 12.2(e) with respect to which there is a committed purchase during the Interest Accrual Period related to such Payment Date that will settle during a subsequent Interest Accrual Period) shall be applied in the following order of priority:

(A) to pay the amounts referred to in clauses (A) through (Q) of Section 11.1(a)(i) (and in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder; *provided* that payments under (i) clause (I) and clause (K) of Section 11.1(a)(i) will be made only to the extent the Class C Notes are the Controlling Class at such time, (ii) clause (L) and clause (N) of Section 11.1(a)(i) shall be made only to the extent the Class D Notes are the Controlling Class at such time and (iii) clause (O) and clause (Q) of Section 11.1(a)(i) shall be made only to the extent the Class E Notes are the Controlling Class at such time; *provided further* that, the amount to be applied to cure a Coverage Test failure will be determined on a *pro forma* basis after giving effect to any payments made pursuant to this clause (A);

(B) with respect to any Payment Date following the Effective Date, if after the application of Interest Proceeds as provided in clause (R) of Section 11.1(a)(i) Moody's has not confirmed its Initial Ratings of the Secured Notes pursuant to Section 7.18(e) (unless the Effective Date Moody's Condition has been satisfied), to make payments in accordance with the Note Payment Sequence on such Payment Date in an amount sufficient to satisfy the Moody's Rating Condition;

(C) on any Payment Date, to make payments in the amount of the Special Redemption Amount, if any, at the election of the Collateral Manager, in accordance with the Note Payment Sequence;

(D) during the Reinvestment Period, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations;

(E) after the Reinvestment Period, (x) with respect to any Unscheduled Principal Proceeds or the proceeds from the sale of any Credit Risk Obligations, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations in accordance with the requirements set forth in Section 12.2 and (y) with respect to any other Principal Proceeds, to make payments in accordance with the Note Payment Sequence;

(F) to pay the amounts referred to in clause (T) of Section 11.1(a)(i) only to the extent not already paid;

(G) to the payment of Administrative Expenses as referred to in clause (U) of Section 11.1(a)(i) only to the extent not already paid (in the same manner and order of priority stated therein);

(H) to the Holders of the Subordinated Notes until the Subordinated Notes have realized an Internal Rate of Return of 12%; and

(I) any remaining Principal Proceeds shall be paid as follows: (i) 20% of such remaining Principal Proceeds to the Collateral Manager as the Incentive Collateral Management Fee and (ii) 80% of such remaining Principal Proceeds to the Holders of the Subordinated Notes.

On the Stated Maturity of the Notes, the Trustee shall pay all available Cash, but only after the payment of (or establishment of a reserve for) all Administrative Expenses (in the same manner and order of priority stated in the definition thereof without regard to the Administrative Expense Cap) and Collateral Management Fees and the Deferred Placement Fee, and interest and principal on the Secured Notes, to the Holders of the Subordinated Notes, *pro rata* based upon the Aggregate Outstanding Amount of each such Class, in final payment of such Subordinated Notes.

(iii) Notwithstanding the provisions of the foregoing Sections 11.1(a)(i) and 11.1(a)(ii), (w) if a declaration of acceleration of the maturity of the Secured Notes has occurred following an Event of Default and such declaration of acceleration has not been rescinded or annulled (any such event, an “Enforcement Event”), on each Payment Date, (x) on any Redemption Date with respect to the redemption of all Secured Notes in full, (y) on any Subordinated Notes Redemption Date and (z) on the Stated Maturity, all Interest Proceeds and Principal Proceeds will be applied in the following order of priority:

(A) to the payment of (1) first, taxes and governmental fees owing by the Issuer or the Co-Issuer, if any, and (2) second, the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the

Administrative Expense Cap; *provided* that, following the commencement of any sales of Assets following a liquidation direction, the Administrative Expense Cap shall be disregarded;

(B) to the payment of any accrued and unpaid Senior Collateral Management Fee (including any Deferred Senior Collateral Management Fees that have been deferred due to the insufficiency of proceeds in accordance with the Priority of Payments and, only to the extent that such payment does not cause the non-payment or deferral of interest on any Class of Secured Notes, any Deferred Senior Collateral Management Fees that have been voluntarily deferred by the Collateral Manager) due and payable to the Collateral Manager on such Payment Date;

(C) from and after the Payment Date in October 2017 until the date upon which the Deferred Placement Fee has been paid in full, to the payment of any Deferred Placement Fee due on such Payment Date plus any Deferred Placement Fee that remains due and unpaid in respect of any prior Payment Date;

(D) to the payment of (1) first, any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial early termination) of such Hedge Agreement and (2) second, any amounts due to a Hedge Counterparty pursuant to an early termination (or partial early termination) of such Hedge Agreement as a result of a Priority Termination Event;

(E) to the payment of accrued and unpaid interest on the Class A Notes (including any defaulted interest);

(F) to the payment of principal of the Class A Notes, until the Class A Notes have been paid in full;

(G) to the payment of accrued and unpaid interest on the Class B Notes (including any defaulted interest);

(H) to the payment of principal of the Class B Notes, until the Class B Notes have been paid in full;

(I) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C Notes;

(J) to the payment of any Deferred Interest on the Class C Notes;

(K) to the payment of principal of the Class C Notes until the Class C Notes have been paid in full;

(L) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D Notes;

(M) to the payment of any Deferred Interest on the Class D Notes;

(N) to the payment of principal of the Class D Notes until the Class D Notes have been paid in full;

(O) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class E Notes;

(P) to the payment of any Deferred Interest on the Class E Notes;

(Q) to the payment of principal of the Class E Notes until the Class E Notes have been paid in full;

(R) to the payment of any accrued and unpaid Subordinated Collateral Management Fee due (including any Deferred Subordinated Collateral Management Fees) and payable to the Collateral Manager on such Payment Date (including interest thereon to the extent provided in the Collateral Management Agreement);

(S) to the payment of (1) first, any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein (in the same manner and order of priority stated therein) ~~and~~ (2) second, any amounts due to any Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial early termination) of such Hedge Agreement not otherwise paid pursuant to clause (D) above and (3) *third, from and after the Payment Date in [July 2019] until the date on which any due and unpaid 2019 Refinancing Date Expenses have been paid in full, to the payment of any 2019 Refinancing Date Expenses due on such Payment Date;*

(T) to the Holders of the Subordinated Notes until the Subordinated Notes have realized an Internal Rate of Return of 12%; and

(U) any remaining amounts shall be paid as follows: (i) 20% of such remaining amounts to the Collateral Manager as the Incentive Collateral Management Fee and (ii) 80% of such remaining amounts to the Holders of the Subordinated Notes.

(b) 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, subject to Section 13.1, to the extent funds are available therefor.

(c) 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 Section 11.1(a)(i), Section 11.1(a)(ii) and Section 11.1(a)(iii), the Trustee shall remit such funds, to the extent available (and subject to the order of priority set forth in the definition of "Administrative Expenses"), as

directed and designated in an Issuer Order (which may be in the form of standing instructions and standing instructions are hereby provided to pay Administrative Expenses in such amounts and to such entities as indicated in the Distribution Report in respect of such Payment Date) delivered to the Trustee no later than the Business Day prior to each Payment Date; *provided* that such direction and designation by Issuer Order shall not be necessary for, and shall be subject to, the payment of amounts pursuant to, and in the priority stated in, the definition of Administrative Expenses.

(d) The Collateral Manager will be entitled to (and the Trustee shall comply with any direction by the Collateral Manager to) voluntarily defer the payment of any Collateral Management Fee that would otherwise be payable on any Payment Date, and any deferred fees will be payable on subsequent Payment Dates or Subordinated Notes Redemption Date (in accordance with the Priority of Payments). The Trustee shall comply with any direction by the Collateral Manager (which may be through a standing direction or other arrangement) to disburse Collateral Management Fees payable on any Payment Date or Subordinated Notes Redemption Date in accordance with the Priority of Payments to one or more accounts designated by the Collateral Manager. In connection with such deposits, the Trustee shall, upon the request of the Collateral Manager, execute and deliver a letter agreement with the Collateral Manager and any third party designee of such Collateral Management Fees so long as such letter agreement (i) is in form and substance reasonably satisfactory to the Trustee, (ii) does not conflict with the Trustee's duties hereunder and (iii) does not, as reasonably determined by the Trustee, affect the Trustee's own rights, duties, liabilities or immunities under this Indenture. For the avoidance of doubt, all of the Trustee's rights, protections, immunities and indemnities under this Indenture shall also apply with respect to all matters relating to or arising under any such letter agreement.

(e) Pursuant to the Collateral Management Agreement, the Collateral Manager may in its sole discretion also elect to waive payment of all or a portion of the Collateral Management Fees that are due and payable in accordance with the Priority of Payments, with the effect that the amount of such waived Collateral Management Fees be applied pursuant to the Priority of Payments, by providing written notice to the Issuer and the Trustee of such election and specification at least five Business Days prior to the first Payment Date or Subordinated Notes Redemption Date to which such waiver relates.

(f) Notwithstanding anything to the contrary contained herein, Interest Proceeds may be applied to the payment of amounts described in Section 11.1(a)(i)(A) (any such Administrative Expenses to be paid in the order of priority set forth in the definition thereof) on days other than Payment Dates; *provided* that (x) such payments do not exceed the Administrative Expense Cap with respect to the next Payment Date and (y) Interest Proceeds have been received during the relevant Collection Period that together with amounts in the Expense Reserve Account are greater than or equal to such payments; *provided further*, that the Trustee shall be entitled (but not required) without liability on its part, to refrain from making any such payment of an Administrative Expense pursuant to this Section 11.1 on any day other than a Payment Date if, in its reasonable determination, the payment of such amount is likely to leave insufficient funds available to pay in full each of the items described in Section 11.1(a)(i)(A) as reasonably anticipated to be or become due and payable on the next Payment Date, taking into

account the Administrative Expense Cap. Any such payments will be made first from the Expense Reserve Account and, if insufficient, from Interest Proceeds in the Collection Account.

ARTICLE XII

SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1 Sales of Collateral Obligations.

Subject to the satisfaction of the conditions specified in Section 12.3, the Collateral Manager on behalf of the Issuer may (except as otherwise specified in this Section 12.1) direct the Trustee to sell and the Trustee shall sell on behalf of the Issuer in the manner directed by the Collateral Manager any Collateral Obligation or Equity Security if such sale meets the requirements of any one of paragraphs (a) through (h) of this Section 12.1 (subject in each case to any applicable requirement of disposition under Section 12.1(h) and provided that if an Event of Default has occurred and is continuing, the Collateral Manager may not direct the Trustee to sell any Collateral Obligation or Equity Security pursuant to Section 12.1(g)). 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 without restriction.

(b) Credit Improved Obligations. The Collateral Manager may direct the Trustee to sell any Credit Improved Obligation either:

(i) at any time if (A) the Sale Proceeds from such sale are at least equal to the Principal Balance (or, in the case of any Discount Obligation, the purchase price, excluding accrued interest expressed as a percentage of par and multiplied by the outstanding principal balance thereof) of such Credit Improved Obligation or (B) after giving effect to such sale, the Adjusted Collateral Principal Amount (excluding the Collateral Obligation being sold but including, without duplication, the anticipated net proceeds of such sale) will be equal to or greater than the Reinvestment Target Par Balance; or

(ii) solely during the Reinvestment Period, if (A) the Collateral Manager reasonably believes prior to such sale that it will be able to enter into binding commitments to reinvest all or a portion of the proceeds of such sale, in compliance with the Investment Criteria, in one or more additional Collateral Obligations with an Aggregate Principal Balance at least equal to the Principal Balance (or, in the case of any Discount Obligation, the purchase price, excluding accrued interest expressed as a percentage of par and multiplied by the outstanding principal balance thereof) of such Collateral Obligation within 30 days after such sale or (B) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations and Eligible Investments (excluding the Collateral Obligation being sold but including, without duplication, the

anticipated net proceeds of such sale) will be equal to or greater than the Reinvestment Target Par Balance.

(c) Defaulted Obligations. The Collateral Manager may direct the Trustee to sell any Defaulted Obligation at any time without restriction. With respect to each Defaulted Obligation that has not been sold or terminated within three years after becoming a Defaulted Obligation, the Market Value and Principal Balance of such Defaulted Obligation shall be deemed to be zero.

(d) Equity Securities. The Collateral Manager may direct the Trustee to sell any Equity Security or any asset held by any ETB Subsidiary at any time without restriction, shall use its commercially reasonable efforts to effect the sale of any asset held by any ETB Subsidiary prior to the Stated Maturity and shall use its commercially reasonable efforts to effect the sale of any Equity Security, regardless of price:

(i) within three years after receipt, if such Equity Security is (A) received upon the conversion of a Defaulted Obligation, or (B) received in an exchange initiated by the Obligor to avoid bankruptcy; and

(ii) within 45 days after receipt if such Equity Security constitutes Margin Stock, unless such sale is prohibited by applicable law, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law.

(e) Optional Redemption. After the Issuer has notified the Trustee of an Optional Redemption of the Notes 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 9.4(f)(ii), if applicable) are satisfied. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(f) Tax Redemption. After a Majority of an Affected Class or the Holders of a Majority of the Subordinated Notes has directed (by a written direction delivered to the Trustee) a Tax Redemption, the Issuer (or the Collateral Manager on its behalf) may at any time effect the sale (which sale may be through participation or other arrangement) of all or a portion of the Collateral Obligations if the requirements of Article IX (including the certification requirements of Section 9.4(f)(ii), if applicable) are satisfied. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(g) Discretionary Sales. During the Reinvestment Period, the Collateral Manager may direct the Trustee to sell any Collateral Obligation at any time other than during a Restricted Trading Period or during the occurrence and continuation of an Event of Default if (i) after the Effective Date and after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold as described in this Section 12.1(g) during the preceding period of 12 calendar months (or, for the first 12 calendar months after the Effective Date, during the period commencing on the Effective Date) is not greater than 30% of the Collateral Principal Amount as of the first day of such 12 calendar month period (or as of the Effective Date, as the case may

be); *provided* that, if the Issuer sells a Collateral Obligation with the intention of purchasing another obligation of the same obligor that would be pari passu or senior to such sold Collateral Obligation, and within 20 Business Days of such sale (determined based upon the date of any relevant trade confirmation or commitment letter) does in fact make such purchase, the Principal Balance of the sold Collateral Obligation will be excluded from any determination of whether the 30% limit has been met; and (ii) either:

(A) the Collateral Manager reasonably believes prior to such sale that it will be able to enter into binding commitments to reinvest all or a portion of the proceeds of such sale, in compliance with the Investment Criteria, in one or more additional Collateral Obligations with an Aggregate Principal Balance at least equal to the Principal Balance (or, in the case of any Discount Obligation, the purchase price, excluding accrued interest expressed as a percentage of par and multiplied by the outstanding principal balance thereof) of such Collateral Obligation within 30 days after such sale; or

(B) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations and Eligible Investments (excluding the Collateral Obligation being sold but including, without duplication, the anticipated net proceeds of such sale) will be equal to or greater than the Reinvestment Target Par Balance.

(h) Mandatory Sales. The Collateral Manager on behalf of the Issuer shall use its commercially reasonable efforts to effect the sale (regardless of price) of any Collateral Obligation that (i) no longer meets the criteria described in clause (vi) of the definition of “Collateral Obligation” within 45 days after the failure of such Collateral Obligation to meet such criteria or (ii) in the commercially reasonable judgment of the Collateral Manager, causes the Issuer to be a “covered fund” under the Volcker Rule; *provided* that the Collateral Manager shall not be required to effect a sale pursuant to clause (ii) if, in the commercially reasonable judgment of the Collateral Manager, the Secured Notes are not “ownership interests” in a “covered fund” (each such term as defined in the Volcker Rule).

(i) ETB Subsidiaries. Prior to the receipt (in connection with an offer or exchange) of any Equity Security, Defaulted Obligation or security or other consideration that in each case would cause the Issuer to be engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. tax on a net income basis, the Collateral Manager shall effect either (A) the transfer to an ETB Subsidiary or (B) the disposal, in each case, of any security, obligation or other consideration (or the relevant portion thereof) that is subject to such offer or exchange. In the event the Collateral Manager discovers that the Issuer owns (whether or not in connection with an offer or exchange) any security, obligation or other asset that in each case would cause the Issuer to be engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. tax on a net income basis, the Collateral Manager shall as promptly as commercially practicable effect either (A) the transfer to an ETB Subsidiary or (B) the disposal, of any such security, obligation or other asset. The Issuer will not be required to continue to hold in an ETB Subsidiary (and may instead hold directly) any such equity interests based on the written advice of nationally recognized counsel to the effect that the Issuer can transfer such equity interests from the ETB Subsidiary to the Issuer

and hold such equity interests directly without causing the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes. For financial accounting reporting purposes (including each Monthly Report and Distribution Report) and the Coverage Tests and the Collateral Quality Test (and, for the avoidance of doubt, not for tax purposes), the Issuer will be deemed to own any equity interests held by an ETB Subsidiary rather than an interest in that ETB Subsidiary.

(j) Clean-Up Call Redemption. After the Collateral Manager has notified the Issuer and the Trustee of a Clean-Up Call Redemption in accordance with Section 9.8 hereof, the Collateral Manager may at any time effect the sale of any Collateral Obligation without regard to the limitations in this Section 12.1 by directing the Trustee to effect such sale; *provided* that the Sale Proceeds therefrom are used for the purposes specified in Section 9.8 hereof (and applied pursuant to the Priority of Payments).

(k) Unsaleable Assets. Notwithstanding the other requirements set forth in this Indenture, on any Business Day after the Reinvestment Period, the Collateral Manager, in its sole discretion, may conduct an auction on behalf of the Issuer of Unsaleable Assets in accordance with the procedures described in this clause. Promptly after receipt of written notice from the Issuer or the Collateral Manager of such auction, the Trustee will forward a notice in the Issuer's name (as prepared by and at the expense of the Issuer) to the holders (and, for so long as any Notes rated by Fitch are outstanding, Fitch, and, for so long as any Notes rated by Moody's are outstanding, Moody's) of an auction, setting forth in reasonable detail a description of each Unsaleable Asset and the following auction procedures: (i) any holder or beneficial owner of Notes may submit a written bid within 10 Business Days after the date of such notice to purchase one or more Unsaleable Assets no later than the date specified in the auction notice (which will be at least 15 Business Days after the date of such notice); (ii) 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; (iii) if no holder or beneficial owner of Notes submits such a bid within the time period specified under clause (i) above, unless the Collateral Manager determines that delivery in kind is not legally or commercially practicable and provides written notice thereof to the Trustee, the Trustee will provide notice thereof to each holder and offer to deliver (at such holder's expense) a pro rata portion (as determined by the Collateral Manager) of each unsold Unsaleable Asset to the holders or beneficial owners of the most senior Class that provide delivery instructions to the Trustee on or before the date specified in such notice, subject to minimum denominations; *provided* that, to the extent that minimum denominations do not permit a pro rata distribution, the Trustee will distribute the Unsaleable Assets on a pro rata basis to the extent possible and the Collateral Manager will select by lottery the holder or beneficial owner to whom the remaining amount will be delivered and deliver written notice thereof to the Trustee; and (iv) if no such holder or beneficial owner provides delivery instructions to the Trustee, the Trustee will promptly notify the Issuer and the Collateral Manager and offer to deliver (at the cost of the Issuer) the Unsaleable Asset to the Collateral Manager. If the Collateral Manager declines such offer, the Trustee will take such action as directed by the Collateral Manager (on behalf of the Issuer) in writing to dispose of the Unsaleable Asset, which may be by donation to a charity, abandonment or other means. The Trustee shall have no duty,

obligation or responsibility with respect to any Unsaleable Assets other than to act upon the written instructions of the Issuer and the Collateral Manager.

(l) Notwithstanding anything contained in this Section 12.1, the Collateral Manager will, no later than the Determination Date for the Stated Maturity, on behalf of the Issuer, direct the Trustee to sell or otherwise dispose of (and the Trustee shall sell or otherwise dispose in the manner specified) for settlement in immediately available funds any Collateral Obligations scheduled to mature after the Stated Maturity of the Notes and cause the liquidation of all assets held at each ETB 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, the Collateral Manager on behalf of the Issuer pursuant to an Issuer Order may subject to the other requirements in this Indenture direct the Trustee to invest Principal Proceeds, proceeds of additional notes issued pursuant to Section 2.13 and 3.2, amounts on deposit in the Ramp-Up Account and Principal Financed Accrued Interest, and the Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction. After the Reinvestment Period, other than as provided in Section 12.2(e), the Collateral Manager shall not direct the Trustee to invest any amounts on behalf of the Issuer; *provided* that in accordance with Section 12.2(d), Cash on deposit in any Account (other than the Payment Account) may be invested in Eligible Investments following the Reinvestment Period.

(a) Investment Criteria. Except as provided in clause (e) below, no obligation may be purchased by the Issuer unless each of the following conditions is satisfied as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase, in each case as determined by the Collateral Manager after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to; *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 on or after the Effective Date:

(i) such obligation is a Collateral Obligation;

(ii) if the commitment to make such purchase occurs on or after the Effective Date (or, in the case of the Interest Coverage Tests, on or after the Determination Date occurring immediately prior to the third Payment Date [following the Closing Date](#)), (A) each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved and (B) if each Coverage Test is not satisfied, the Principal Proceeds received in respect of any Defaulted Obligation or the proceeds of any sale of a Defaulted Obligation pursuant to Section 12.1(c) above shall not be reinvested in additional Collateral Obligations;

(iii) (A) in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation, either (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale will at least equal the Sale Proceeds from such sale, (2) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations

immediately prior to such sale) or (3) the Adjusted Collateral Principal Amount (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated Cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) will be equal to or greater than the Reinvestment Target Par Balance and (B) in the case of any other purchase of additional Collateral Obligations purchased with the proceeds from the sale of a Collateral Obligation, either (1) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale) or (2) the Adjusted Collateral Principal Amount (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated Cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) will be equal to or greater than the Reinvestment Target Par Balance;

(iv) either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test will be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved after giving effect to the investment; *provided* that, for the purposes of calculating compliance with the Weighted Average Life Test in connection with the purchase of any obligation using Principal Proceeds received upon the sale, prepayment or other disposition of a Collateral Obligation, such test will be maintained or improved after giving effect to the reinvestment relative to such test prior to receipt of such Principal Proceeds; and

(v) the date on which the Issuer (or the Collateral Manager on its behalf) commits to purchase such Collateral Obligation occurs during the Reinvestment Period.

Not later than the Business Day immediately preceding the end of the Reinvestment Period, the Collateral Manager shall deliver to the Trustee (with a copy to the Collateral Administrator) a schedule of Collateral Obligations purchased by the Issuer with respect to which purchases the trade date has occurred but the settlement date has not yet occurred and shall certify to the Trustee (which certification will be deemed provided upon delivery of such schedule) that sufficient Principal Proceeds are available (including for this purpose, (i) Cash on deposit in the Principal Collection Subaccount, (ii) any Principal Proceeds that will be received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred and (iii) Principal Proceeds received after the Reinvestment Period from scheduled and unscheduled amortizations and scheduled and unscheduled repayments of any Collateral Obligations expected to be received no later than 45 days after the end of the Reinvestment Period, with respect to which the borrower has announced, or delivered a notice of, repayment or which are required by the terms of the applicable Underlying Instruments) to effect the settlement of such Collateral Obligations. The Trustee shall make such schedule and certification available to investors via the Trustee's website.

In addition, notwithstanding anything herein to the contrary, the Collateral Manager may enter into commitments to acquire Collateral Obligations on the basis of Principal Proceeds

which have not yet been received, but which will be received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred.

Notwithstanding the acceleration of the Secured Notes, the Issuer may (i) complete the acquisition of assets that are the subject of a binding commitment entered into by the Issuer prior to the occurrence of such Event of Default, including a commitment with respect to which the principal amount has not yet been allocated, and (ii) accept any offer or tender offer made to all holders of any Collateral Obligation at a price equal to or greater than its par amount plus accrued interest.

(b) Trading Plan Period. For purposes of calculating compliance with the Investment Criteria and the Post-Reinvestment Criteria, at the election of the Collateral Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations identified by the Collateral Manager as such at the time when compliance with the Investment Criteria and the Post-Reinvestment Criteria is required to be calculated (a “Trading Plan”)) may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within the 10 Business Days following the date of determination of such compliance (such period, the “Trading Plan Period”); provided that, (i) the Trustee shall, upon receipt of written notice from the Collateral Manager, post to the Trustee’s Website notice of any Trading Plan entered into by the Collateral Manager, (ii) with respect to Discount Obligations, no such calculation or evaluation may be made using the weighted average price of any Collateral Obligation or any group of Collateral Obligations, (iii) no day during any Trading Plan Period relating to a Trading Plan may be a Determination Date, (iv) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds 5% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (v) no more than one Trading Plan may be in effect at any time during a Trading Plan Period, (vi) if the Investment Criteria are satisfied prospectively after giving effect to a Trading Plan but are not satisfied upon the expiry of the related Trading Plan Period, the Investment Criteria shall not at any time thereafter be evaluated by giving effect to a Trading Plan unless the Moody’s Rating Condition is satisfied with respect to any subsequent Trading Plan; provided that no further satisfaction of the Moody’s Rating Condition will be required after the Moody’s Rating Condition is satisfied pursuant to this clause (vi) unless a Trading Plan fails, in which case satisfaction of the Moody’s Rating Condition will be required with respect to the subsequent Trading Plan, (vii) at any time the Weighted Average Life Test is not satisfied, no Trading Plan may result in the purchase of any two Collateral Obligations with Weighted Average Lives that are different by three years and (viii) compliance with the Section 12.2(a)(iii)(A) and (B) of the Investment Criteria will be determined separately for all purchases and sales of Credit Risk Obligations and Defaulted Obligations subject to the same Trading Plan, on the one hand, and all purchases and sales of other Collateral Obligations subject to the same Trading Plan, on the other hand, and compliance with Section 12.2(e)(2)(F) of the Post-Investment Criteria will be determined separately for all purchases and sales of Credit Risk Obligations subject to the same Trading Plan, and for the avoidance of doubt, all other Investment Criteria and Post-Reinvestment Criteria may be satisfied on an aggregate basis after giving effect to all purchases or sales subject to the same Trading Plan.

(c) Certification by Collateral Manager. Upon delivery by the Collateral Manager of an Issuer Order or other written direction (which may be in the form of a trade ticket) under this Section 12.2, the Collateral Manager shall be deemed to have confirmed to the Trustee and the Collateral Administrator that the purchase directed by such Issuer Order complies with this Section 12.2 and Section 12.3.

(d) Investment in Eligible Investments. Cash on deposit in any Account (other than the Payment Account) may be invested at any time in Eligible Investments in accordance with Article X.

(e) Reinvesting Post-Reinvestment Period. After the Reinvestment Period, the Collateral Manager may, but shall not be required to, invest Unscheduled Principal Proceeds or proceeds from the sale of any Credit Risk Obligations (any Principal Proceeds representing such prepayments or proceeds, “Post-Reinvestment Principal Proceeds”); *provided* that the Collateral Manager may not reinvest such Principal Proceeds unless (1) such reinvestment occurs on or prior to the last day of the then-current Collection Period in which such Principal Proceeds are received; (2) the Collateral Manager believes, in its commercially reasonable judgment, that after giving effect to any such reinvestment: (A) the Concentration Limitations, the Moody’s Diversity Test, the Minimum Weighted Average Coupon Test, the Minimum Floating Spread Test, the Minimum Weighted Average Moody’s Recovery Rate Test, the Maximum Moody’s Rating Factor Test and the Weighted Average Life Test shall be satisfied or, if not satisfied, shall be maintained or improved; *provided* that, for purposes of calculating compliance with the Weighted Average Life Test in connection with the purchase of any obligation using Post-Reinvestment Principal Proceeds, such test will be maintained or improved after giving effect to the reinvestment relative to such test prior to receipt of such Post-Reinvestment Principal Proceeds, (B) all Coverage Tests shall be satisfied, (C) a Restricted Trading Period is not then in effect, (D) each additional Collateral Obligation purchased shall have (a) the same or better Moody’s Default Probability Rating as the applicable Collateral Obligation(s) that generated the Unscheduled Principal Proceeds or Sale Proceeds and (b) the same or earlier maturity as the applicable Collateral Obligation(s) that generated the Unscheduled Principal Proceeds or Sale Proceeds, (E) in the case of Unscheduled Principal Proceeds, the Aggregate Principal Balance of the additional Collateral Obligations shall be equal to or greater than the Aggregate Principal Balance of the applicable Collateral Obligations that generated the Unscheduled Principal Proceeds and (F) in the case of Credit Risk Obligations, the Aggregate Principal Balance of the additional Collateral Obligations shall be equal to or greater than the proceeds from the sale of the applicable Credit Risk Obligations; and (3) no Event of Default has occurred and is continuing (the foregoing clauses (1) through (3), the “Post-Reinvestment Criteria”).

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions.

(a) Any transaction effected under this Article XII or in connection with the acquisition of additional Collateral Obligations shall be conducted on an arm’s length basis and, if effected with a Person Affiliated with the Collateral Manager (or with an account or portfolio for which the Collateral Manager or any of its Affiliates serves as investment adviser), shall be effected in accordance with the requirements of the Collateral Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated,

provided that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article XII, all of the Issuer's right, title and interest to the Asset or Assets shall be Granted to the Trustee pursuant to this Indenture, such Asset or Assets shall be Delivered to the Custodian, and, if applicable, the Custodian shall receive such Asset or Assets. The Trustee shall also receive, not later than the Subsequent Delivery Date, an Officer's certificate of the Issuer containing the statements set forth in Section 3.1(a)(viii) and certifying compliance with the provisions of this Article XII; *provided* that such requirement shall be satisfied, and such statements shall be deemed to have been made by the Issuer, in respect of such acquisition by the delivery to the Trustee of a written direction or a trade ticket in respect thereof that is signed by an Authorized Officer of the Collateral Manager.

(c) Notwithstanding anything contained in this Article XII or Article V to the contrary, the Issuer shall have the right to effect any sale of any Asset or purchase of any Collateral Obligation (*provided* that in the case of a purchase of a Collateral Obligation such purchase complies with the applicable requirements of the Tax Restrictions) (x) that has been consented to in writing by (i) with respect to purchases during the Reinvestment Period and sales during or after the Reinvestment Period, Holders of Notes evidencing at least 75% of the Aggregate Outstanding Amount of the Controlling Class and (ii) with respect to purchases after the Reinvestment Period, 100% of the Aggregate Outstanding Amount of the Controlling Class and (y) of which each Rating Agency then rating a Class of Secured Notes and the Trustee has been notified.

(d) Notwithstanding anything else in this Indenture to the contrary, as a condition to any purchase of an additional Collateral Obligation, if the balance in the Principal Collection Subaccount after giving effect to (i) all expected debits and credits in connection with such purchase and all other sales and purchases (as applicable) previously or simultaneously committed to but which have not settled, and (ii) without duplication of amounts in the preceding clause (i), anticipated receipts of Principal Proceeds is a negative amount, the absolute value of such amount may not be greater than 5% of the Adjusted Collateral Principal Amount as of the Measurement Date immediately preceding the trade date for such purchase. If the Issuer (or the Collateral Manager on its behalf) enters into a committed purchase for an additional Collateral Obligation during one Interest Accrual Period that will settle after such Interest Accrual Period, the Collateral Manager will use commercially reasonable efforts to settle such additional Collateral Obligation during the immediately succeeding Interest Accrual Period. In no event will the Trustee be obligated to settle a trade to the extent such action would result in a negative balance or overdraft of the Principal Collection Subaccount, and the Trustee shall incur no liability for refusing to wire funds in excess of the balance of funds in the Principal Collection Subaccount.

(e) The Collateral Manager, on behalf of the Issuer, shall be authorized to consent to any amendment or exchange of a Collateral Obligation; *provided, however*, that the Collateral Manager, on behalf of the Issuer, may not consent to an amendment or exchange of a Collateral Obligation with respect to the Issuer's interest therein that would have the effect of extending the maturity date of the asset to be held by the Issuer during such extended term unless (i)(A) after

giving effect to any such exchange or amendment, the Weighted Average Life Test will be satisfied or (B) the amendment relates to an exchange or a restructuring of a Defaulted Obligation (including, in the reasonable commercial judgment of the Collateral Manager, to prevent a Collateral Obligation from becoming a Defaulted Obligation within three months), in connection with such amendment or exchange and (ii) the extended maturity date of the asset to be held by the Issuer will not be after the Stated Maturity.

(f) At any time during or after the Reinvestment Period, the Collateral Manager may direct the Trustee to apply amounts on deposit in the Contribution Account (as directed by the related Contributor or, if no such direction is given by the Contributor, by the Collateral Manager in its reasonable discretion) to one or more Permitted Uses.

(g) Upon the direction to commence any liquidation of the Assets due to an Event of Default and the acceleration of the maturity of the Secured Notes being delivered, liquidation of the Assets will be effected as described under Section 5.5.

ARTICLE XIII

NOTEHOLDERS' RELATIONS

Section 13.1 Subordination.

(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 this Indenture.

(b) If 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 each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent Holders of 100% of the Aggregate Outstanding Amount of such Priority Class 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 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) By its acceptance of an interest in the Notes, each Holder and beneficial owner of Notes acknowledges and agrees to the provisions of Section 5.4(d).

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, each Holder (a) does not owe any duty of care to any Person and is not obligated to act in a fiduciary or advisory capacity to any Person (including, but not limited to, any other Holder or beneficial owner of Secured Notes or Subordinated Notes, the Issuer, the Trustee, any holder of ordinary shares of the Issuer, the Co-Issuer or the Collateral Manager); (b) shall only consider the interests of itself and/or its Affiliates; and (c) will not be prohibited from engaging in activities that compete or conflict with those of any Person (including, but not limited to, any Holder or beneficial owner of Secured Notes or Subordinated Notes, the Issuer, the Trustee, any holder of ordinary shares of the Issuer, the Co-Issuer or the Collateral Manager), nor shall any such restrictions apply to any Affiliates of any Holder.

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 (*provided* that such counsel is a nationally or internationally recognized and reputable 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), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer), unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, the 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 (on which the Trustee shall also be entitled to conclusively rely), 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, the 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 Collateral Manager or the Issuer, stating that the information with respect to such matters is in the possession of the Collateral Manager, 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 the Applicable Issuers, then notwithstanding that the satisfaction of such condition is a condition precedent to the Applicable 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).

The Bank, in all its capacities, agrees to accept and act upon instructions or directions pursuant to this Indenture or any document executed in connection herewith sent by unsecured email, facsimile transmission or other similar unsecured electronic methods, in each case, of an executed instruction or direction (which may be in the form of a .pdf file); *provided, however*, that any Person providing such instructions or directions shall provide to the Bank an incumbency certificate listing authorized persons designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Bank email or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties and acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

Section 14.2 Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or

instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the “Act” of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the 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 such Person’s 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 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 Issuer 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 Manager, the Placement Agent, the Collateral Administrator, the Paying Agent, each Hedge Counterparty and each Rating Agency.

(a) Any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture to be made upon, given, e-mailed or furnished to, or filed with:

(i) the Trustee 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, by electronic mail, or by facsimile in legible form, to the Trustee addressed to it at its applicable Corporate Trust Office, or at any other address previously furnished in writing to the other parties hereto by the Trustee, and executed by an Authorized Officer of the entity sending such request, demand, authorization, direction, instruction, order, notice, consent, waiver or other document, *provided* that any demand, authorization, direction, instruction, order, notice, consent, waiver or other document sent to the Bank (in any capacity hereunder) will be deemed effective only upon receipt thereof by a Trust Officer;

(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 Esera Trust (Cayman) Limited, Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands, Attn: The Directors or by email to sf@esera.com or to the Co-Issuer addressed to it at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711 or at any other

address previously furnished in writing to the other parties hereto by the Issuer or the Co-Issuer, as the case may be, with a copy to the Collateral Manager at its address below;

(iii) the Collateral Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Collateral Manager addressed to it at AXA Investment Managers, Inc., 100 W. Putnam Avenue, Greenwich, Connecticut 06830, Attention: Jean Philippe Levilain, with a copy to: AXA Investment Managers, Inc., 100 W. Putnam Avenue, Greenwich, Connecticut 06830, Attention: Chief Compliance Officer, or by email to, for all communications: JeanPhilippe.LEVILAIN@axa-im.com, travis.pauley@axa-im.com, Pierre-Ugo.FAURE@axa-im.com, PARSFtransactionsupport@axa-im.com and Parstructurationloans@axa-im.com or at any other address previously furnished in writing to the parties hereto;

(iv) the Placement Agent shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by telecopy in legible form, addressed to Goldman, Sachs & Co. LLC, 200 West Street, 7th Floor, New York, New York 10282, Attention: ~~Leonard Chung~~ GS New-Issue CLO Desk, email: gs-clo-desk-ny@gs.com, or at any other address previously furnished in writing to the Issuer and the Trustee by the Placement Agent;

(v) 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 at U.S. Bank National Association, 8 Greenway Plaza, Suite 1100, Houston, Texas 77046, Attention: Global Corporate Trust Services—Allegro CLO IV, Ltd., fax: 713-212-3722, or at any other address previously furnished in writing to the parties hereto;

(vi) subject to clause (c) below, the Rating Agencies 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 to each Rating Agency addressed to it at Moody's Investors Service, Inc., 7 World Trade Center, New York, New York, 10007, Attention: CBO/CLO Monitoring or by email to cdomonitoring@moodys.com and Fitch Ratings, Inc., 33 Whitehall Street, New York, New York ~~10064~~ 10004, Attention: CDO Surveillance or by email to cdo.surveillance@fitchratings.com;

(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 Estera Trust (Cayman) Limited, Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands, Attn: The Directors or by email to sf@estera.com;

(viii) if to any Hedge Counterparty, in accordance with the notice provisions of the related Hedge Agreement; and

(ix) if to ~~the Irish Stock Exchange~~[Euronext Dublin](#), 28 Anglesea Street, Dublin 2, Ireland, email: announcements@ise.ie.

(b) If 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.

(c) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture to be sent to either or both of the Rating Agencies shall be sent by the Collateral Manager on behalf of the Issuer and, if pursuant to the terms of this Indenture, the Trustee is to send such request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture to the Rating Agencies, it shall instead be sent to the Collateral Manager first for dissemination to the Rating Agencies. For the avoidance of doubt, such information shall not include any Accountants' Report.

(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 or the Trustee (except information required to be provided to ~~the Irish Stock Exchange~~[Euronext Dublin](#) (or other applicable stock exchange)) 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 (or, in the case of Holders of Global ~~Secured~~ Notes, e-mailed to DTC), to each Holder affected by such event, at the address of such Holder as it appears in the Register, not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; and

(b) such notice shall be in the English language.

Such notices will be deemed to have been given on the date of such mailing.

Notwithstanding clause (a) above, a Holder may give the Trustee a written notice that it is requesting that notices to it be given by electronic mail or by facsimile transmissions and stating the electronic mail address or facsimile number for such transmission. Thereafter, the Trustee shall give notices to such Holder by electronic mail or facsimile transmission, as so requested; *provided* that if such notice also requests that notices be given by mail, then such

notice shall also be given by mail in accordance with clause (a) above. Notices for Holders may also be posted to the Trustee's Website.

The Trustee will 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; *provided* that the Trustee may decline to send any such notice that it reasonably determines to be contrary to (i) any of the terms of this Indenture, (ii) any duty or obligation that the Trustee may have hereunder or (iii) applicable law. For the avoidance of doubt, such information shall not include any Accountants' Report. The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Noteholder status.

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.

(c) Notwithstanding any provision to the contrary in this Indenture or in any agreement or document related hereto, any information or documents (including, without limitation reports, notices or supplemental indenture) required to be provided by the Trustee to Persons identified in this Section 14.4 may be provided by providing notice of and access to the Trustee's Website containing such information or document.

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 Severability.

If any term, provision, covenant or condition of this Indenture or the Notes, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms,

provisions, covenants and conditions of this Indenture or the Notes, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, as the case may be, so long as this Indenture or the Notes, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Notes, as the case may be, will not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

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 Collateral Administrator, the Holders of the Notes 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 Legal Holidays.

If the date of any Payment Date, Redemption Date or Stated Maturity shall not be a Business Day, then notwithstanding any other provision of the Notes or this Indenture, payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date, Redemption Date or Stated Maturity date, as the case may be.

Section 14.10 Governing Law.

This Indenture shall be construed in accordance with, and this Indenture and any matters arising out of or relating in any way whatsoever to this Indenture (whether in contract, tort or otherwise), shall be governed by, the law of the State of New York.

Section 14.11 Submission to Jurisdiction.

With respect to any suit, action or proceedings relating to this Indenture or any matter between the parties arising under or in connection with this Indenture (“Proceedings”), to the fullest extent permitted by applicable law, each party irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Indenture precludes any of the parties from bringing Proceedings in any other

jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

Section 14.12 Waiver of Jury Trial.

EACH OF THE ISSUER, THE CO-ISSUER, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Indenture by, among other things, the mutual waivers and certifications in this paragraph.

Section 14.13 Counterparts.

This Indenture (and each amendment, modification and waiver in respect of it) and the Notes may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Indenture by e-mail (PDF) or telecopy shall be effective as delivery of a manually executed counterpart of this Indenture.

Section 14.14 Acts of Issuer.

Any report, information, communication, request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf.

The Issuer agrees to coordinate with the Collateral Manager with respect to any communication to a Rating Agency and to comply with the provisions of this Section and Section 14.16, unless otherwise agreed to in writing by the Collateral Manager.

Section 14.15 Liability of Co-Issuers.

Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, inter alia, the Co-Issuers, any ETB Subsidiary or otherwise, none of the Co-Issuers or any ETB Subsidiary (each, a "Party") shall have any liability whatsoever to any other Party under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, none of the Parties 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 any other Party. In particular, none of the Parties shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of any other Party or shall have any claim in respect to any assets of any other Party.

Section 14.16 Communications with Rating Agencies.

If the Issuer shall receive any written or oral communication from any Rating Agency (or any of their respective officers, directors or employees) with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the Notes, the Issuer agrees to refrain from communicating with such Rating Agency and to promptly (and, in any event, within one Business Day) notify the Collateral Manager of such communication. The Issuer agrees that in no event shall it engage in any oral or written communication with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the Notes with any Rating Agency (or any of their respective officers, directors or employees) without the participation of the Collateral Manager, unless otherwise agreed to in writing by the Collateral Manager. The Trustee agrees that in no event shall a Trust Officer engage in any oral or written communication with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the Notes with any Rating Agency without the prior written consent (which may be in the form of e-mail correspondence) or participation of the Collateral Manager, unless otherwise agreed to in writing by the Collateral Manager; *provided* that nothing in this Section 14.16 shall prohibit the Trustee from making available on its internet website the Monthly Reports, Distribution Reports and other notices or documentation relating to the Notes or this Indenture.

Section 14.17 17g-5 Information.

(a) The Issuer shall comply with its obligations under Rule 17g-5 promulgated under the Exchange Act (“Rule 17g-5”), by it or its 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. For the avoidance of doubt, such information shall not include any Accountants’ Report. In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants’ Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will post or cause to be posted such Form 15-E on the 17g-5 Website.

(b) Pursuant to the Collateral Administration Agreement, the Issuer has appointed the Collateral Administrator as its agent (in such capacity, the “17g-5 Information Agent”) to post to the 17g-5 Website any information that the 17g-5 Information Agent receives from the Issuer, the Trustee or the Collateral Manager (or their respective representatives or advisors) that is designated as information to be so posted.

(c) The Co-Issuers and the Trustee agree that any notice, report, request for satisfaction of the Moody’s Rating Condition or other information provided by either of the Co-Issuers or the Trustee (or any of their respective representatives or advisors) to any Rating Agency hereunder or under any other Transaction Document for the purposes of undertaking credit rating surveillance of the Secured Notes shall be provided, substantially concurrently, by

the Co-Issuers or the Trustee, as the case may be, to the 17g-5 Information Agent for posting on the 17g-5 Website.

(d) The Trustee shall have no obligation to engage in or respond to any oral communications received from the Rating Agencies with respect to the transactions contemplated hereby, any transaction documents relating hereto or in any way relating to the Notes or for the purposes of determining the initial credit rating of the Secured Notes or undertaking credit rating surveillance of the Secured Notes with any Rating Agency or any of its respective officers, directors or employees.

(e) The Trustee will not be responsible for creating or maintaining the 17g-5 Website, posting any 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 by the 17g-5 Website with this Indenture, Rule 17g-5 or any other law or regulation.

(f) The 17g-5 Information Agent and 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, a NRSRO, any of their respective agents or any other party. Additionally, neither the 17g-5 Information Agent nor the Trustee shall be liable for the use of the information posted on the 17g-5 Website, whether by the Co-Issuers, the Rating Agencies, an NRSRO or any other third party that may gain access to the 17g-5 Website or the information posted thereon.

(g) Notwithstanding anything therein to the contrary, the maintenance by the Trustee of the Trustee's website described in Article X shall not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any other law or regulation related thereto.

(h) (i) To the extent that a Rating Agency makes an inquiry that is, or initiates communications with the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee that are, relevant to such Rating Agency's credit rating surveillance of the Secured Notes, all responses to such inquiries or communications from such Rating Agency shall be formulated in writing by the responding party or its representative or advisor and shall be provided to the 17g-5 Information Agent who shall promptly post such written response to the 17g-5 Website in accordance with the procedures set forth in Section 14.17(h)(iv).

(ii) To the extent that any of the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee is required to provide any information to, or communicate with, any Rating Agency in accordance with its obligations under this Indenture or the Collateral Management Agreement, the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee, as applicable (or their respective representatives or advisors), shall provide such information or communication to the 17g-5 Information Agent by e-mail at AllegroCLOIV17g5@usbank.com, which the 17g-5 Information Agent shall promptly forward to the 17g-5 Website in accordance with the procedures set forth in Section 14.17(h)(iv) and the Collateral Administration Agreement.

(iii) The Issuer, the Collateral Manager, the Collateral Administrator and the Trustee (and their respective representatives and advisors) shall be permitted (but shall not be required) to orally communicate with the Rating Agencies regarding any Collateral Obligation or the Notes; *provided* that such party summarizes the information provided to the Rating Agencies in such communication and provides the 17g-5 Information Agent with such summary in accordance with the procedures set forth in this Section 14.17(h) within one Business Day of such communication taking place. The 17g-5 Information Agent shall post such summary on the 17g-5 Website in accordance with the procedures set forth in Section 14.17(h)(iv).

(iv) All information to be made available to a Rating Agency pursuant to this Section 14.17(h) shall be made available by the 17g-5 Information Agent on the 17g-5 Website. Information will be forwarded on the same Business Day of receipt provided that such information is received by 12:00 p.m. (Eastern time) or, if received after 12:00 p.m. (Eastern time), on the next Business Day. The 17g-5 Information Agent shall have no obligation or duty to verify, confirm or otherwise determine whether the information being delivered is accurate, complete, conforms to the transaction or otherwise is or is not anything other than what it purports to be. None of the Issuer, the Trustee, the Collateral Manager, the Collateral Administrator and the 17g-5 Information Agent shall have obtained or shall be deemed to have obtained actual knowledge of any information solely due to receipt and posting to the 17g-5 Website. Access will be provided by the Issuer to (A) any NRSRO upon receipt by the Issuer and the 17g-5 Information Agent of an NRSRO Certification from such NRSRO (which may be submitted electronically via the 17g-5 Website) and (B) to any Rating Agency, without submission of an NRSRO Certification. Questions regarding delivery of information to the 17g-5 Information Agent may be directed to (800) 422-2066.

(v) In connection with providing access to the 17g-5 Website, the Issuer may require registration and the acceptance of a disclaimer. The 17g-5 Information Agent shall not be liable for unauthorized disclosure of any information that it disseminates in accordance with this Indenture and makes no representations or warranties as to the accuracy or completeness of information made available on the 17g-5 Website. The 17g-5 Information Agent shall not be liable for its failure to make any information available to a Rating Agency or NRSROs if it has complied with its obligations in this Section 14.17 and Section 2A of the Collateral Administration Agreement.

(vi) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.17 shall not constitute a Default or Event of Default.

ARTICLE XV

ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT

Section 15.1 Assignment of Collateral Management Agreement.

(a) The Issuer hereby acknowledges that its Grant pursuant to the first Granting Clause hereof includes all of the Issuer's estate, right, title and interest in, to and under the

Collateral Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Collateral Manager thereunder, including the commencement, conduct and consummation of proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; *provided, however*, that the Issuer may exercise any of its rights under the Collateral Management Agreement without notice to or the consent of the Trustee (except as otherwise expressly required by this Indenture), so long as an Event of Default has not occurred and is not continuing; *provided further* that notwithstanding anything herein to the contrary, 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 will continue to perform and be bound by the provisions of the Collateral Management Agreement and this Indenture. The Trustee will 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.

(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, 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 Secured Parties 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 will not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer will, from time to time, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as may be necessary to continue and maintain the effectiveness of such assignment.

(f) The Issuer hereby agrees, and hereby undertakes to obtain the agreement and consent of the Collateral Manager in the Collateral Management Agreement, to the following:

(i) The Collateral Manager shall consent to the provisions of this assignment and agree to perform any provisions of this Indenture applicable to the Collateral

Manager subject to the terms (including the standard of care set forth in the Collateral Management Agreement) of the Collateral Management Agreement;

(ii) The Collateral Manager shall acknowledge that the Issuer is assigning all of its right, title and interest in, to and under the Collateral Management Agreement to the Trustee as representative of the Secured Parties and that upon the occurrence and during the continuance of an Event of Default, the Trustee shall have the authority (but not the obligation) to exercise the rights specified in clause (i) through (iv) of Section 15.1(a) of this Indenture; and

(iii) The Collateral Manager shall deliver to the Trustee copies of all notices, statements, communications and instruments delivered by the Collateral Manager to the Issuer pursuant to the Collateral Management Agreement.

(g) The Co-Issuers and the Trustee agree that the Collateral Manager shall be a third party beneficiary of this Indenture, and shall be entitled to rely upon and enforce such provisions of this Indenture to the same extent as if it were a party hereto.

(h) Upon a Trust Officer of the Trustee receiving written notice from the Collateral Manager expressly stating that an event constituting “cause” as defined in the Collateral Management Agreement has occurred, the Trustee shall, not later than one Business Day thereafter, notify the Noteholders (as their names appear in the Register).

ARTICLE XVI

HEDGE AGREEMENTS

Section 16.1 Hedge Agreements.

(a) The Issuer (or the Collateral Manager on behalf of the Issuer) may enter into Hedge Agreements from time to time after the Closing Date solely for the purpose of managing interest rate and foreign exchange risks in connection with the Issuer’s issuance of, and making payments on, the Notes. The Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly provide written notice of entry into any Hedge Agreement to the Trustee and the Collateral Administrator. Notwithstanding anything to the contrary contained in this Indenture, the Issuer (or the Collateral Manager on behalf of the Issuer) shall not enter into any Hedge Agreement unless (i) a Majority of the Controlling Class has consented thereto in writing, (ii) the Moody’s Rating Condition has been satisfied with respect thereto and Fitch receives prior notice, (iii) it obtains written advice of counsel (x) that such Hedge Agreement will not cause the Issuer or Collateral Manager to register with the CFTC or that the Issuer and Collateral Manager would be eligible for an exemption to the requirement to register with the CFTC and (y) that the entry into such Hedge Agreement will not, in and of itself, cause the Issuer to become a “covered fund” as defined for purposes of the Volcker Rule and (iv) such Hedge Agreement is an interest rate or foreign exchange derivative and the terms of such Hedge Agreement relate to the Collateral Obligations or the Notes and reduce the interest rate or foreign exchange risks related to the Collateral Obligations or the Notes. The Issuer may not modify any Hedge Agreement without the consent of a Majority of the Controlling Class. The Issuer shall provide a copy of

each Hedge Agreement to each Rating Agency then rating a Class of Secured Notes and the Trustee.

(b) Each Hedge Agreement shall contain appropriate limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d) and Section 2.7(i). 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. 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.

(c) 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), notwithstanding any term hereof to the contrary, (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.

(d) 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.

(e) Each Hedge Agreement will, at a minimum, (i) include requirements for collateralization by or replacement of the Hedge Counterparty (including timing requirements) that satisfy Rating Agency criteria of each Rating Agency then rating a Class of Secured Notes in effect at the time of execution of the Hedge Agreement and (ii) permit the Issuer to terminate such agreement (with the Hedge Counterparty bearing the costs of any replacement Hedge Agreement) for failure to satisfy such requirement.

(f) The Issuer shall give prompt notice to each Rating Agency then rating a Class of Secured Notes 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.

(g) If a Hedge Counterparty has defaulted in the payment when due of its obligations to the Issuer under the Hedge Agreement, promptly after becoming aware thereof the Collateral Manager shall make a demand on the Hedge Counterparty (or its guarantor under the Hedge Agreement) with a copy to the Trustee, demanding payment thereunder.

(h) 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 Pages Follow]

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

Executed as a Deed by:

ALLEGRO CLO IV, LTD.,
as Issuer

By _____

Name:

Title:

In the presence of:

Witness: _____

Name:

Occupation:

Title:

[Signature page to the Indenture]

ALLEGRO CLO IV, LLC,
as Co-Issuer

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

[Signature page to the Indenture]

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By _____
Name:
Title:

[Signature page to the Indenture]

Schedule 1

[Reserved]

Schedule 2

Moody's Industry Classification Group List

CORP - Aerospace & Defense	1
CORP - Automotive	2
CORP - Banking, Finance, Insurance & Real Estate	3
CORP - Beverage, Food & Tobacco	4
CORP - Capital Equipment	5
CORP - Chemicals, Plastics, & Rubber	6
CORP - Construction & Building	7
CORP - Consumer goods: Durable	8
CORP - Consumer goods: Non-durable	9
CORP - Containers, Packaging & Glass	10
CORP - Energy: Electricity	11
CORP - Energy: Oil & Gas	12
CORP - Environmental Industries	13
CORP - Forest Products & Paper	14
CORP - Healthcare & Pharmaceuticals	15
CORP - High Tech Industries	16
CORP - Hotel, Gaming & Leisure	17
CORP - Media: Advertising, Printing & Publishing	18
CORP - Media: Broadcasting & Subscription	19
CORP - Media: Diversified & Production	20
CORP - Metals & Mining	21
CORP - Retail	22
CORP - Services: Business	23

CORP - Services: Consumer	24
CORP - Sovereign & Public Finance	25
CORP - Telecommunications	26
CORP - Transportation: Cargo	27
CORP - Transportation: Consumer	28
CORP - Utilities: Electric	29
CORP - Utilities: Oil & Gas	30
CORP - Utilities: Water	31
CORP - Wholesale	32

Schedule 3

S&P Industry Classifications

Asset Code	Asset Description
1020000	Energy Equipment &and Services
1030000	Oil, Gas &and Consumable Fuels
2020000	Chemicals
2030000	Construction Materials
2040000	Containers &and Packaging
2050000	Metals &and Mining
2060000	Paper &and Forest Products
3020000	Aerospace &and Defense
3030000	Building Products
3040000	Construction &and Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies &and Distributors
3110000	Commercial Services &and Supplies
9612010	Professional Services
3210000	Air Freight &and Logistics
3220000	Airlines
3230000	Marine
3240000	Road &and Rail
3250000	Transportation Infrastructure
4011000	Auto Components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel &and Luxury Goods
4210000	Hotels, Restaurants &and Leisure
9551701	Diversified Consumer Services
4310000	Media
4300001	Entertainment
4300002	Interactive Media and Services
4410000	Distributors
4420000	Internet and Catalog Direct Marketing Retail
4430000	Multiline Retail
4440000	Specialty Retail
5020000	Food &and Staples Retailing
5110000	Beverages
5120000	Food Products

5130000	Tobacco
5210000	Household Products
5220000	Personal Products
6020000	Health Care Equipment &and Supplies
6030000	Health Care Providers &and Services
9551729	Health Care Technology
6110000	Biotechnology
6120000	Pharmaceuticals
9551727	Life Sciences Tools &and Services
7011000	Banks
7020000	Thrifts &and Mortgage Finance
7110000	Diversified Financial Services
7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance
7311000 7310000	Real Estate Investment Trusts (REITs) Management and Development
7310000 7311000	Real Estate Management & Development Investments Trusts (REITs)
8020000	Internet Software &and Services
8030000	IT Services
8040000	Software
8110000	Communications Equipment
8120000	Technology Hardware, Storage &and Peripherals
8130000	Electronic Equipment, Instruments &and Components
8210000	Semiconductors &and Semiconductor Equipment
9020000	Diversified Telecommunication Services
9030000	Wireless Telecommunication Services
9520000	Electric Utilities
9530000	Gas Utilities
9540000	Multi-Utilities
9550000	Water Utilities
9551702	Independent Power and Renewable Electricity Producers
1000-1099	Reserved
PF1	Project finance: industrial equipment Project finance
PF2	Project finance: leisure and gaming Project finance
PF3	Project finance: natural resources and mining Project finance

<u>PF4</u>	<u>Project finance: oil and gas Project finance</u>
<u>PF5</u>	<u>Project finance: power Project finance</u>
<u>PF6</u>	<u>Project finance: public finance and real estate Project finance</u>
<u>PF7</u>	<u>Project finance: telecommunications Project finance</u>
<u>PF8</u>	<u>Project finance: transport Project finance</u>
<u>PF1000 - PF1099</u>	<u>Reserved Project finance</u>

Schedule 4

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 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 2, 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 2, 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 will be the lower of the two Industry Diversity Scores:

<u>Aggregate Industry Equivalent Unit Score</u>	<u>Industry Diversity Score</u>	<u>Aggregate Industry Equivalent Unit Score</u>	<u>Industry Diversity Score</u>	<u>Aggregate Industry Equivalent Unit Score</u>	<u>Industry Diversity Score</u>	<u>Aggregate Industry Equivalent Unit Score</u>	<u>Industry Diversity Score</u>
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500

<u>Aggregate Industry Equivalent Unit Score</u>	<u>Industry Diversity Score</u>	<u>Aggregate Industry Equivalent Unit Score</u>	<u>Industry Diversity Score</u>	<u>Aggregate Industry Equivalent Unit Score</u>	<u>Industry Diversity Score</u>	<u>Aggregate Industry Equivalent Unit Score</u>	<u>Industry Diversity Score</u>
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's industry classification group shown on Schedule 2.

- (g) 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.

Schedule 5

Moody's Rating Definitions

For purposes of this Schedule 5 and the Indenture, the terms "Assigned Moody's Rating" and "CFR" mean:

"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 Collateral Administrator 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 the most recent 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, the Issuer will continue using the previous estimated rating assigned by Moody's until such time as (x) Moody's renews such estimated rating or assigns a new estimated rating for such debt obligation or (y) the criteria specified in clause (A) in connection with an annual request for a renewal of an estimated rating becomes applicable in respect of such debt obligation.

"CFR": With respect to an obligor of a Collateral Obligation, if such obligor has a corporate family rating by Moody's, then such corporate family rating; *provided* that, if such obligor does not have a corporate family rating by Moody's but any entity in the obligor's corporate family does have a corporate family rating, then the CFR is such corporate family rating.

For purposes of this Indenture, the terms Moody's Default Probability Rating, Moody's Derived Rating and Moody's Rating, have the meanings under the respective headings below.

"Moody's Default Probability Rating": With respect to any Collateral Obligation, as of any Measurement Date, the rating determined in accordance with the following methodology:

(i) With respect to a Collateral Obligation, if the obligor of such Collateral Obligation has a CFR, then such CFR;

(ii) With respect to a Collateral Obligation if not determined pursuant to clause (i) above, if the obligor of such Collateral Obligation has 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;

(iii) With respect to a Collateral Obligation if not determined pursuant to clauses (i) or (ii) above, if the obligor of such Collateral Obligation has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Collateral Manager in its sole discretion;

(iv) With respect to a Collateral Obligation if not determined pursuant to clauses (i), (ii) or (iii) above, if a credit 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 credit estimate (subject to any applicable credit estimate adjustment) as long as such credit estimate or a renewal for such credit estimate has been issued or provided by Moody's, in each case, within the 15-month period preceding the date on which the Moody's Default Probability Rating is being determined;

(v) With respect to any DIP Collateral Obligation, the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's;

(vi) With respect to a Collateral Obligation if not determined pursuant to any of clauses (i) through (v) above and at the election of the Collateral Manager, the Moody's Derived Rating; and

(vii) With respect to a Collateral Obligation if not determined pursuant to any of clauses (i) through (vi) 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 Derived Rating": With respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating is determined as the Moody's Derived Rating, the rating as determined in the manner set forth below:

(a) (i) if such Collateral Obligation is rated by S&P, then by adjusting the S&P Rating by the number of rating subcategories pursuant to the table below:

Type of Collateral Obligation	S&P Rating (Public and Monitored)	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of S&P Rating
Not Structured Finance Obligation	\geq "BBB-"	Not a Loan or Participation Interest in Loan	-1
Not Structured Finance Obligation	\leq "BB+"	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Obligation		Loan or Participation Interest in Loan	-2

(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 the definition of Moody's Rating and Moody's Default Probability Rating (as applicable) of such Collateral Obligation will be determined 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	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	-1
Unsecured obligation	0
Subordinated obligation	+1

(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 subclauses (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 obligor on 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 obligor on such Collateral Obligation to assign a rating or credit estimate with respect to such Collateral Obligation but such rating or credit 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 shall be (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 of Collateral Obligations determined pursuant to this clause (b) and clause (a) above does not exceed 5% of the Collateral Principal Amount or (y) otherwise, "Caa3."

For purposes of calculating a Moody's Derived Rating, each applicable rating on credit watch by Moody's with positive or negative implication at the time of calculation will be treated as having been upgraded or downgraded by one rating subcategory, as the case may be.

"Moody's Rating": With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

- (i) With respect to a Collateral Obligation that is a Senior Secured Loan:
 - (A) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;
 - (B) if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory higher than such CFR;
 - (C) if neither clause (A) nor (B) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Moody's rating that is two subcategories higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;
 - (D) if none of clauses (A) through (C) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and
 - (E) if none of clauses (A) through (D) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3"; and
- (ii) With respect to a Collateral Obligation other than a Senior Secured Loan:
 - (A) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;
 - (B) if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the

Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

- (C) if neither clause (A) nor (B) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory lower than such CFR;
- (D) if none of clauses (A), (B) or (C) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more subordinated debt obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;
- (E) if none of clauses (A) through (D) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and
- (F) if none of clauses (A) through (E) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3".

Solely for purposes of determining a Moody's Rating in connection with calculating a Moody's Recovery Rate, 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.

Schedule 6

[Reserved]

Schedule 7

APPROVED INDEX LIST

1. Merrill Lynch Investment Grade Corporate Master Index
2. CSFB Leveraged Loan Index
3. JPMorgan Domestic High Yield Index
4. Barclays Capital U.S. Corporate High-Yield Index
5. Merrill Lynch High Yield Master Index
6. Deutsche Bank Leveraged Loan Index
7. Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index
8. Banc of America Securities Leveraged Loan Index
9. S&P/LSTA Leveraged Loan Index
10. J.P. Morgan Leveraged Loan Index
11. J.P. Morgan Second Lien Loan Index
12. Markit iBoxx USD Leveraged Loan Index