



Global Corporate Trust
190 S. LaSalle Street, 8th Floor
Chicago, IL 60603

**Notice to Holders of Neuberger Berman CLO XIV, Ltd. and, as applicable,
Neuberger Berman CLO XIV, LLC**

Class of Notes ¹	Rule 144A		Regulation S		Accredited Investor	
	CUSIP	ISIN	CUSIP	ISIN	CUSIP	ISIN
Class A-R Notes	64129J AQ3	US64129J AQ31	G6431D AH3	USG6431DAH38	64129J AR1	US64129JAR14
Class X-2	64129J AS9	US64129J AS96	G6431D AJ9	USG6431DAJ93	64129J AT7	US64129JAT79
Class B-1-R	64129J AU4	US64129J AU43	G6431D AK6	USG6431DAK66	64129J AV2	US64129JAV26
Class B-2-R Notes	64129J BA7	KY64129JBA78	G6431D AN0	KYG6431DAN00	64129J BB5	KY64129JBB51
Class C-R Notes	64129J AW0	US64129J AW09	G6431D AL4	USG6431DAL40	64129J AX8	US64129JAX81
Class D-R Notes	64129J AY6	US64129J AY64	G6431D AM2	USG6431DAM23	64129J AZ3	US64129JAZ30
Class E-R Notes	64129L AE5	US64129L AE56	G64315 AC1	USG64315AC12	64129L AF2	US64129LAF22
Subordinated Notes	64129L AC9	US64129L AC90	G64315 AB3	USG64315AB39	64129L AD7	US64129LAD73
Subordinated Fee Notes	64129L AJ4	US64129L AJ44	G64315 AE7	USG64315AE77	64129L AK1	US64129LAK17

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

Notice of Revised Proposed Third Supplemental Indenture

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Reference is made to (i) that certain Indenture dated as of May 30, 2013 (as amended by that certain First Supplemental Indenture, dated as of March 27, 2015, the Second Supplemental Indenture, dated as of April 28, 2017, and as further amended, modified or supplemented from time to time, the “*Indenture*”), among Neuberger Berman CLO XIV, Ltd., as issuer (the “*Issuer*”), Neuberger Berman CLO XIV, LLC, as co-issuer (together with the Issuer, the “*Co-Issuers*”), and U.S. Bank National Association, as trustee (in such capacity, the “*Trustee*”), and (ii) that certain Notice of

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.

Proposed Third Supplemental Indenture, dated as of January 24, 2020 (the “*First Notice*”). Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

As more fully described in the First Notice, the Issuer has proposed the Proposed Third Supplemental Indenture (as defined in the First Notice), such supplemental indenture is to be effected pursuant to Section 8.1(a)(x)(C) of the Indenture for purposes of a proposed Refinancing and Section 8.2 for purposes of making certain other changes. Pursuant to Section 8.3(c) of the Indenture, the Trustee hereby provides notice on behalf of the Co-Issuers of certain modifications to the Proposed Third Supplemental Indenture. A copy of a change page file of the Proposed Third Supplemental Indenture showing what has been added and deleted since the date of the First Notice is attached hereto as Exhibit A (illustrated as added text and ~~deleted text~~) and a full, clean copy is attached hereto as Exhibit B. The proposed date of execution of the Proposed Third Supplemental Indenture is February 14, 2020.

Please note that the completion of a Refinancing and related execution of the Proposed Third Supplemental Indenture is subject to the satisfaction of certain conditions set forth in the Indenture, including, without limitation, the conditions set forth in Articles 8 and 9 of the Indenture. The Trustee does not express any view on the merits of, and does not make any recommendation (either for or against) with respect to, a Refinancing or the Proposed Third 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. THIS NOTICE DOES NOT QUALIFY AS OR CONSTITUTE A NOTICE OF REDEMPTION BY THE CO-ISSUERS OR THE TRUSTEE PURSUANT TO SECTION 9.4(a) OF THE INDENTURE.

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 Cooper Forbes, U.S. Bank National Association, Global Corporate Trust, 190 South LaSalle Street, Chicago, Illinois 60603, telephone (312) 332-6996, or via email at cooper.forbes@usbank.com.

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

February 7, 2020

SCHEDULE A

Neuberger Berman CLO XIV, Ltd.
c/o Intertrust SPV (Cayman) Limited
190 Elgin Avenue
George Town, Grand Cayman, KY1-9005
Cayman Islands
Attention: The Directors
Email: cayman.spvinfo@intertrustgroup.com

Neuberger Berman CLO XIV, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald J. Puglisi
Email: dpuglisi@puglisiassoc.com
Facsimile: (302) 738-7210

Neuberger Berman Investment Advisers LLC
190 S LaSalle Street
Chicago, Illinois 60603
Attention: Colin Donlan
Email: Colin.Donlan@nb.com
Facsimile: (312) 276-8324

Walkers Listing & Support Services Limited
The Anchorage
17-19 Sir John Rogerson's Quay
Dublin 2, Ireland
Email: therese.redmond@walkersglobal.com
Facsimile: +353 0 1470 6601

Moody's Investors Service, Inc.
Email: cdomonitoring@moodys.com

S&P Global Ratings, an S&P Global business
Email: cdo_surveillance@spglobal.com

Irish Stock Exchange/Euronext Dublin:
Electronic copy to be uploaded to the Irish
Stock Exchange/Euronext Dublin website
via <http://www.isedirect.ie>

U.S. Bank National Association, as Collateral Administrator

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

EXHIBIT A

[Modifications to Proposed Third Supplemental Indenture]

Subject to ~~amendment and completion and amendment~~, draft dated ~~January 24, February 7, 2020~~

THIRD SUPPLEMENTAL INDENTURE

dated as of ~~[-];~~ February 14, 2020

among

NEUBERGER BERMAN CLO XIV, LTD.
as Issuer

and

NEUBERGER BERMAN CLO XIV, LLC
as Co-Issuer

and

U.S. BANK NATIONAL ASSOCIATION
as Trustee

to

the Indenture, dated as of May 30, 2013,
among the Issuer, the Co-Issuer and the Trustee

THIS THIRD SUPPLEMENTAL INDENTURE, dated as of ~~February 14~~, 2020 (this "Third Supplemental Indenture"), among NEUBERGER BERMAN CLO XIV, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as Issuer (the "Issuer"), NEUBERGER BERMAN CLO XIV, LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and U.S. BANK NATIONAL ASSOCIATION, as trustee (the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of May 30, 2013, among the Issuer, the Co-Issuer and the Trustee (as amended by the First Supplemental Indenture, dated as of March 27, 2015, and the Second Supplemental Indenture, dated as of April 28, 2017, the "Indenture"). Capitalized terms used in this Third Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in Section 1.1 of the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(a)(x)(C) of the Indenture, without the consent of the Holders of any Notes, the Co-Issuers, when authorized by Board Resolutions, at any time and from time to time subject to the requirements of Article VIII of the Indenture, may enter into one or more supplemental indentures in form satisfactory to the Trustee, for the purpose of making such changes as are necessary to permit the Co-Issuers or the Issuer to issue replacement securities in connection with a Refinancing;

WHEREAS, the Co-Issuers desire to enter into this Third Supplemental Indenture to make changes necessary to issue replacement securities in connection with an Optional Redemption by Refinancing of all Classes of Secured Notes pursuant to Section 9.2(d) of the Indenture through issuance on the date of this Third Supplemental Indenture of the classes of securities set forth in Section 1(a) below;

WHEREAS, (i) the Class X-2 Notes were paid in full on the Payment Date in ~~October 2019~~ and are no longer Outstanding;

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

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

WHEREAS, pursuant to (i) Section 9.2(d) of the Indenture, a Majority of the Subordinated Notes have directed the Issuer to cause a redemption in whole of the Secured Notes pursuant to an Optional Redemption by Refinancing and (ii) Section 8.2 of the Indenture, Holders of ~~a Majority~~ of the Subordinated Notes and 100% of the Subordinated Fee Notes have approved this Third Supplemental Indenture;

WHEREAS, pursuant to Section 8.3(c) of the Indenture, the Trustee has delivered an initial copy of this Third Supplemental Indenture to the Collateral Manager, the Collateral Administrator, the Noteholders and the Rating Agencies not later than 15 Business Days prior to the execution hereof;

WHEREAS, pursuant to Section 8.3(c) of the Indenture, the Trustee has delivered a copy of this Third Supplemental Indenture to the Collateral Manager, the Collateral Administrator, the Noteholders and the Rating Agencies not later than five Business Days prior to the execution hereof;

WHEREAS, pursuant to Section 9.2(g) of the Indenture, the Collateral Manager has certified to the Issuer and the Trustee that the Refinancing meets the requirements specified in Section 9.2 of the Indenture;

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

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

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

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

(a) The Applicable Issuers shall issue replacement securities (referred to herein as the "Second Refinancing Notes") the proceeds of which shall be used to redeem all Outstanding Classes of Secured Notes issued on April 28, 2017 under the Second Supplemental Indenture (such Outstanding Notes, the "Refinanced Notes"), which Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Second Refinancing Notes

Class Designation	A-R2	B-R2	C-R2	D1-R2	D2-R2 E-R2
Original Principal Amount	U.S.\$ 252,800,000	U.S.\$ 51,400,000	U.S.\$ 24,250,000	U.S.\$ 23,750,000 <u>6,500,000</u>	U.S.\$ 17,250,000 U.S.\$ 15,800,000
Stated Maturity	Payment Date in January 2030	Payment Date in January 2030	Payment Date in January 2030	Payment Date in January 2030	<u>Payment Date in January 2030</u> Payment Date in January 2030
Fixed Rate Note	No	No	No	No	<u>Yes</u> No
Interest Rate:					
Floating Rate Note	Yes	Yes	Yes	Yes	<u>No</u> Yes
Index(1)	LIBOR	LIBOR	LIBOR	LIBOR	<u>N/A</u> LIBOR
Index Maturity	3 month	3 month	3 month	3 month	<u>N/A</u> 3 month
Spread	+1.03%	+1.50%	+1.90%	+2.80%	+4.188% <u>6.75%</u>
Initial Rating(s):					
S&P	"[AAA(sf)]"	"[AA(sf)]"	"[A(sf)]"	"[BBB-(sf)]"	"[BBB-(sf)]" <u>BB-(sf)]"</u>
Fitch	"[AAAsf]"	N/A	N/A	N/A	<u>N/A</u> N/A
Ranking:					
Priority Classes	None	A-R2	A-R2, B-R2	A-R2, B-R2, C-R2	<u>A-R2, B-R2, C-R2</u> A-R2, B-R2, C-R2, D1-R2, D2-R2
Pari Passu Classes	None	None	None	None D2-R2	<u>D1-R2</u> None
Junior Classes	B-R2, C-R2, D1-R2, <u>D2-R2</u> E-R2, Subordinated	C-R2, D1-R2, <u>D2-R2</u> E-R2, Subordinated	D1-R2, <u>D2-R2</u> E-R2, Subordinated	E-R2, Subordinated	<u>E-R2, Subordinated</u> Subordinated
Listed Notes	Yes	Yes	Yes	Yes	<u>Yes</u> Yes
Deferred Interest Secured Notes	No	No	Yes	Yes	<u>Yes</u> Yes
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	<u>Co-Issuers</u> Issuer

(1) LIBOR shall be calculated by reference to the three-month LIBOR Rate ([or, in the case of the first Interest Accrual Period, in accordance with the definition of LIBOR). The benchmark rate for calculating LIBOR may be changed to an Alternative Benchmark Rate in accordance with the definition of "LIBOR" and certain other conditions specified herein.

(b) The issuance date of the Second Refinancing Notes shall be ~~+~~February 14, 2020 (the "Second Refinancing Date") and the Redemption Date of the Refinanced Notes shall also be ~~+~~February 14, 2020. Payments on the Second Refinancing Notes issued on the Second Refinancing Date will be made on each Payment Date, commencing on the Payment Date in ~~+~~April 2020.

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

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

			NEUBERGER BERMAN CLO XIV, LTD., as Issuer	
			By:	
			Name:	
			Title:	
			NEUBERGER BERMAN CLO XIV, LLC, as Co-Issuer	
			By:	
			Name:	
			Title:	
			U.S. BANK NATIONAL ASSOCIATION, as Trustee	
			By:	
			Name:	
			Title:	

CONFORMED INDENTURE

(Conformed through Third Supplemental Indenture, dated as of ~~1+~~[February 14, 2020](#))

Subject to amendment and completion, draft dated ~~January 24,~~[February 7, 2020](#)

Dated as of May 30, 2013

NEUBERGER BERMAN CLO XIV, LTD.
Issuer

NEUBERGER BERMAN CLO XIV, LLC
Co-Issuer

U.S. BANK NATIONAL ASSOCIATION
Trustee

INDENTURE

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INDENTURE, dated as of May 30, 2013 between Neuberger Berman CLO XIV, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), Neuberger Berman CLO XIV, LLC, a limited liability company formed under the laws of the State of Delaware (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**"), and U.S. Bank National Association, a national banking association with trust powers, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "**Trustee**") and, solely as expressly specified herein, in its individual capacity (the "**Bank**").

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 and the Subordinated Fee Notes, the Trustee, the Collateral Manager and the Collateral Administrator (collectively, the "**Secured Parties**"), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, (a) the Collateral Obligations (listed, as of the Closing Date, in Schedule 1 to this Indenture) which the Issuer causes to be delivered to the Trustee (directly or through an intermediary or bailee) herewith and all payments thereon or with respect thereto, and all Collateral Obligations which are delivered to the Trustee in the future pursuant to the terms hereof 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, and each Downgrade Draw Account (but only to the extent that the Issuer is entitled to amounts on deposit in such account and subject to the rights of the applicable holder of the Class A-2 Notes set forth in the Note Purchase Agreement) (c) the Collateral Management Agreement as set forth in Article 15 hereof, the Collateral Administration Agreement, the Note Purchase Agreement and the Investor Application Forms, (d) all Cash or Money delivered to the Trustee (or its bailee) for the benefit of the Secured Parties, (e) all accounts, chattel paper, deposit accounts, financial assets, general intangibles, instruments, investment property, letter-of-credit rights 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 (including any other securities or investments not listed above and whether or not constituting Collateral Obligations or Eligible Investments) and (g) all proceeds with respect to the foregoing;

provided that such Grants shall not include any Excepted Property (the assets referred to in (a) through (g), excluding the Excepted Property, are collectively referred to as the "**Assets**").

The above Grant is made in trust to secure the Secured Notes, the Subordinated Fee Notes and certain other amounts payable by the Issuer as described herein. Except as set forth in the Priority of Payments and Article 13 of this Indenture, the Secured Notes and the Subordinated Fee Notes are secured by the Grant equally and ratably without prejudice, priority or distinction between any Secured Note and any other Secured Note or any Subordinated Fee 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 13 of this Indenture, (i) the payment of all amounts due on the Secured Notes and the Subordinated Fee Notes in accordance with their terms, (ii) the payment of all other sums payable under this Indenture, (iii) the payment of amounts owing by the Issuer under the Collateral Management Agreement and the Collateral Administration Agreement and (iv) compliance with the provisions of this Indenture, all as provided in this Indenture (collectively, the "**Secured Obligations**"). The foregoing Grant shall, for the purpose of determining the property subject to the lien of this Indenture, be deemed to include any interests in 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.

1. DEFINITIONS

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. Except as otherwise specified herein or as the context may otherwise require: (i) references to an agreement or other document are to it as amended, supplemented, restated and otherwise modified from time to time and to any successor document (whether or not already so stated); (ii) references to a statute, regulation or other government rule are to it as amended from time to time and, as applicable, are to corresponding provisions of successor governmental rules (whether or not already so stated); (iii) the word "including" and correlative words shall be deemed to be followed by the phrase "without limitation" unless actually followed by such phrase or a phrase of like import; (iv) the word "or" is always used inclusively herein (for example, the phrase "A or B" means "A or B or both," not "either A or B but not both"), unless used in an "either ... or" construction; (v) references to a Person are references to such Person's successors and assigns (whether or not already so stated); (vi) all references in this Indenture to designated "Articles", "Sections", "sub-Sections" and other subdivisions are to the designated articles, sections, sub-sections and other subdivisions of this Indenture; ~~and~~ (vii) all references to European Union ("EU") laws and regulations shall be read to include the

[European Union \(Withdrawal Agreement\) Act of 2020, which implements such EU law or regulation into United Kingdom law, and any subsequent UK legislation which replaces, amends, supersedes such law or regulation, in each case, as amended from time to time; and \(viii\)](#) 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, sub-section or other subdivision.

"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.

"Acceleration Event": The meaning specified in [Section 5.4\(a\)](#).

"Accountants' Certificate": A certificate of the firm or firms appointed by the Issuer pursuant to [Section 10.10\(a\)](#).

"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) the Interest Reserve Account and (viii) the LC Reserve Account.

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

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

"Act" and "Act of Holders": The meanings specified in [Section 14.2](#).

"Additional Subordinated Note Proceeds": Proceeds of any additional issuance pursuant to which only additional Subordinated Notes were issued.

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

(a) the Aggregate Principal Balance of the Collateral Obligations (other than any Defaulted Obligations, Discount Obligations~~—and~~, Deferring Securities [and Long-Dated Obligations](#)); plus

(b) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein), in each case, representing Principal Proceeds; plus

(c) the S&P Collateral Value of all Defaulted Obligations and Deferring Securities; **provided** that the Adjusted Collateral Principal Amount will be zero for any Defaulted Obligation which the Issuer has owned for more than three years during which such Collateral Obligation was at all times a Defaulted Obligation; plus

(d) the aggregate, for each Discount Obligation, of the purchase price thereof (expressed as a percentage) (excluding accrued interest and any syndication or upfront fees paid to the

Issuer, but including, at the discretion of the Collateral Manager, the amount of any related transaction costs (including assignment fees) paid by the Issuer to the seller of the Collateral Obligation) multiplied by its outstanding par amount, expressed as a Dollar amount; plus

(e) with respect to Long-Dated Obligations, (i) with respect to Long-Dated Obligations constituting up to 2.5% of the Collateral Principal Amount, 70% multiplied by the Principal Balance of such Long-Dated Obligation; and (ii) with respect to any Long-Dated Obligations (or any portion thereof) in excess of 2.5% of the Collateral Principal Amount, zero;

(f) minus ~~(e)~~ the Excess CCC Adjustment Amount;

provided that, with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Discount Obligation, Deferring Security, Long-Dated Obligation or any asset that falls into the Excess CCC 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.

"Administration Agreement": An agreement between the Administrator and the Issuer (as amended from time to time) relating to the various management functions that the Administrator will perform on behalf of the Issuer, and the provision of certain clerical, administrative and other corporate services in the Cayman Islands during the term of such agreement.

"Administrative Expense Cap": On any Payment Date, an amount equal (when taken together with any Administrative Expenses (other than, in the case of clause (ii) below, Administrative Expenses related to the costs and expenses incurred by the Co-Issuers in connection with the issuance of the Notes on the Closing Date and any additional issuance) that are paid during the period since the preceding Payment Date or in the case of the first Payment Date, the period since the Closing Date either (i) out of Interest Proceeds on deposit in the Collection Account pursuant to Section 10.2(d)(ii) or (ii) out of funds standing to the credit of the Expense Reserve Account) to the sum of:

(a) 0.0175% per annum (calculated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed during such Interest Accrual Period) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date and

(b) U.S.\$200,000 per annum (calculated 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 (other than, in the case of clause (y) below, Administrative Expenses related to the costs and expenses incurred by the Co-Issuers in connection with the issuance of the Notes on the Closing Date and any additional issuance)

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

"**Certificated Subordinated Fee Notes**": The meaning specified in Section 2.2(b)(iv).

"**Certificated Subordinated Notes**": The meaning specified in Section 2.2(b)(iv).

"**Certificated Unrated Notes**": The meaning specified in Section 2.2(b)(iv).

"**CFTC**": The Commodity Futures Trading Commission.

"**Class**": In the case of (a) the Secured Notes, all of the Secured Notes having the same Stated Maturity and designation, (b) the Subordinated Fee Notes, all of the Subordinated Fee Notes and (c) the Subordinated Notes, all of the Subordinated Notes. For purposes of any vote, request, demand, authorization, direction, notice, consent or waiver or similar action, any Pari Passu Classes of Notes will vote, request, demand, authorize, direct, or give notice, consent or waiver or take such similar action together as a single Class, except as expressly provided in this Indenture.

"**Class A Notes**": (i) Prior to the First Refinancing Date, the Class A-1 Notes and the Class A-2 Notes, collectively; (ii) on and after the First Refinancing Date and before the Second Refinancing Date, the Class A-R Notes; and (iii) on and after the Second Refinancing Date, the Class A-R2 Notes.

"**Class A-1 Notes**": (i) Prior to the First Refinancing Date, the Class A-1 Senior Secured Floating Rate Notes issued pursuant to the Original Indenture on the Closing Date and having the characteristics specified in Section 2.3; (ii) on and after the First Refinancing Date but prior to the Second Refinancing Date, the Class A-R Notes; and (iii) on and after the Second Refinancing Date, the Class A-R2 Notes.

"**Class A-2 Note Agent**": U.S. Bank National Association, in its capacity as Class A-2 Note Agent.

"**Class A-2 Notes**": The Class A-2 Senior Secured Delayed Drawdown Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3; *provided* that as of the Conversion Date the Class A-2 Notes were converted to Class A-1 Notes and are deemed to be no longer Outstanding for all purposes under this Indenture.

"**Class A-2 Purchaser Rating Criteria**": With respect to any holder of Class A-2 Notes as of any specified date, the short-term debt, deposit or similar obligations of such holder or another person that unconditionally guarantees the obligations of such holder are on such date rated "P-1" by Moody's (and, if rated, "P-1" by Moody's, are not on credit watch for possible downgrade below such rating) and at least "A-1" by S&P.

"**Class A-2 Undrawn Amount**": At any time with respect to the Class A-2 Notes, the excess, if any of (i) the aggregate amount of the Commitments over (ii) the Aggregate Outstanding

assumptions on recoveries, defaults and timing and to the Priority of Payments, will result in sufficient funds remaining for the payment of such Class or Classes of Notes in full. After the Effective Date, S&P will provide the Collateral Manager with the Class Break-even Default Rates for each S&P CDO Monitor based upon the Recovery Rate Case and S&P Matrix Spread selected by the Collateral Manager in accordance with the definition of "S&P CDO Monitor".

"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": (i) Prior to the First Refinancing Date, the Class C Secured Deferrable Floating Rate Notes issued pursuant to the Original Indenture on the Closing Date and having the characteristics specified in [Section 2.3](#); (ii) on and after the First Refinancing Date but prior to the Second Refinancing Date, the Class C-R Notes; and (iii) on and after the Second Refinancing Date, the Class C-R2 Notes.

"Class C-R Notes": The Class C-R Secured Deferrable Floating Rate Notes issued on the First Refinancing Date; **provided**, that on and after the Second Refinancing Date, the Class C-R Notes shall be paid in full and shall not be Outstanding for all purposes under this Indenture.

"Class C-R2 Notes": The Class C-R2 Secured Deferrable Floating Rate Notes issued on the Second Refinancing Date 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": (i) Prior to the First Refinancing Date, the Class D Secured Deferrable Floating Rate Notes issued pursuant to the Original Indenture on the Closing Date and having the characteristics specified in [Section 2.3](#); (ii) on and after the First Refinancing Date but prior to the Second Refinancing Date, the Class D-R Notes; and (iii) on and after the Second Refinancing Date, the Class D-R2 Notes.

"Class D-R Notes": The Class D-R Secured Deferrable Floating Rate Notes issued on the First Refinancing Date; **provided**, that on and after the Second Refinancing Date, the Class D-R Notes shall be paid in full and shall not be Outstanding for all purposes under this Indenture.

"Class D-R2 Notes": The Class [D1-R2 Notes and the Class D2-R2 Notes, collectively](#).

["Class D1-R2 Notes": The Class D1-R2 Secured Deferrable Floating Rate Notes issued on the Second Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.](#)

"Class D2-R2 Notes": [The Class D2-R2 Secured Deferrable Fixed](#) Rate Notes issued on the Second Refinancing Date pursuant to this Indenture and having the characteristics specified in [Section 2.3](#).

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

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

"Class E Notes": (i) Prior to the First Refinancing Date, the Class E Secured Deferrable Floating Rate Notes issued pursuant to the Original Indenture on the Closing Date and having the characteristics specified in [Section 2.3](#); (ii) on and after the First Refinancing Date but prior to the Second Refinancing Date, the Class E-R Notes; and (iii) on and after the Second Refinancing Date, the Class E-R2 Notes.

"Class E-R Notes": The Class E-R Secured Deferrable Floating Rate Notes issued on the First Refinancing Date; **provided**, that on and after the Second Refinancing Date, the Class E-R Notes shall be paid in full and shall not be Outstanding for all purposes under this Indenture.

"Class E-R2 Notes": The Class E-R2 Secured Deferrable Floating Rate Notes issued on the Second Refinancing Date pursuant to this Indenture and having the characteristics specified in [Section 2.3](#).

"Class Scenario Default Rate": With respect to the Highest Ranking Class, at any time, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with S&P's Initial Rating of such Class of Notes, determined by application by the Collateral Manager and the Collateral Administrator of the S&P CDO Monitor at such time.

"Class X Notes": (i) Prior to the First Refinancing Date, the Class X Senior Secured Floating Rate Notes issued pursuant to the Original Indenture and having the characteristics specified in [Section 2.3](#) of the Original Indenture; and on and after the First Refinancing Date but prior to the Second Refinancing Date, the Class X-2 Notes; provided that the Class X-2 Notes issued on the First Refinancing Date were repaid in full on the Payment Date in ~~[-][-]~~ [October 2019](#).

"Class X-2 Notes": The Class X-2 Senior Secured Floating Rate Notes issued on the First Refinancing Date.

"Class X-2 Principal Amortization Amount": For each Payment Date beginning with the Payment Date in July 2017 and ending with (and including) the Payment Date in October 2019, U.S.\$150,000.

- (xx) the acquisition (including the manner of acquisition), ownership, enforcement and disposition of such obligation or security 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; **provided**, however, that the requirements of this clause (xx) are deemed to be satisfied with respect to U.S. federal income taxes if the Issuer has complied with its obligations set forth in Section 7.8(d);
- (xxi) is not a Synthetic Security (other than a Pre-funded Letter of Credit);
- (xxii) does not pay interest less frequently than semi-annually;
- (xxiii) if it is a Pre-funded Letter of Credit, payments in respect of such obligation or security will be subject to withholding by the agent bank in respect of fee income, unless (a) the Issuer has received an opinion of nationally recognized external legal counsel to the effect that such withholding should or will not be required or (b) the Issuer deposits into the LC Reserve Account an amount equal to 30% of all of the fees received in respect of such Pre-funded Letter of Credit;
- (xxiv) unless it is a Pre-funded Letter of Credit, does not include or support a letter of credit;
- (xxv) is not an interest in a grantor trust;
- (xxvi) is purchased at a price at least equal to ~~50~~60% of its Principal Balance; **provided** that as of any date of determination ~~no more than~~up to 5% of the Collateral Principal Amount may consist of assets purchased at a price less than 60% of its Principal Balance, but at least equal to 50% of its Principal Balance;
- (xxvii) is issued by a Non-Emerging Market Obligor and is not issued by an obligor Domiciled in Spain, Greece, Italy or Portugal;
- (xxviii) is not issued by a sovereign, or by a corporate issuer or obligor located in a country, which sovereign or country on the date on which the obligation is acquired by the Issuer imposed foreign exchange controls that effectively limit the availability or use of U.S. Dollars to make when due the scheduled payments of principal thereof and interest thereon; and
- (xxix) is (a) treated as debt for U.S. federal income tax purposes and is not a United States real property interest as defined under Section 897 of the Code, (b) issued by an entity or vehicle that is (I) classified for U.S. federal income tax purposes as a corporation or an association taxable as a corporation the equity interests in which are not "United States real property interests" within the meaning of Section 897 of the Code, it being understood that stock is not a

United States real property interest if the stock is of a class that is regularly traded on an established securities market and the Issuer holds no more than 5% of such class of stock, all within the meaning of Section 897(c)(3) of the Code, or (II) not classified for U.S. federal income tax purposes as a corporation or an association taxable as a corporation and is not engaged or deemed to be engaged in the conduct of a trade or business in the United States for U.S. federal income tax purposes, or (c) an obligation with regard to which the Issuer has received advice from Mayer Brown LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that the purchase, ownership, or disposition of such obligation will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise be subject to United States federal income tax on a net basis.

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

"Collateral Quality Test": A test satisfied on any date of determination 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, after the Effective Date in certain circumstances as described herein, if a test is not satisfied on such date of determination, the degree of compliance with such test is maintained or improved after giving effect to any purchase or sale effected on such date of determination), calculated in each case as required by Section 1.2 herein:

- (i) the Minimum Spread Test;
- (ii) the Maximum Moody's Rating Factor Test;
- (iii) the Moody's Diversity Test;
- (iv) the S&P CDO Monitor Test;
- (v) the Minimum Weighted Average S&P 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, 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; 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

- (xii) not more than 10.0% of the Collateral Principal Amount may have an S&P Rating derived from a Moody's Rating as set forth in clause (iii)(a) of the definition of the term "S&P Rating";
- (xiii) 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) or (B) of the definition of the term "Moody's Derived Rating";
- (xiv) (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 Obligors Domiciled in the country or countries set forth opposite such percentage:

<u>% Limit</u>	<u>Country or Countries</u>
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 and Canada;
10.0%	any individual Group I Country other than Australia or New Zealand;
7.5%	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;
5.0%	all Tax Jurisdictions in the aggregate;
3.0%	any individual country other than the United States, the United Kingdom, Canada, the Netherlands, any Group II Country or any Group III Country; and
0.0%	Spain, Greece, Italy or Portugal.

- (xv) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by Obligors that belong to any single S&P Industry Classification, except that up to ~~two~~one S&P Industry Classifications may each represent up to 15.0% of the Collateral Principal Amount and up to

London interbank offered rate based index, the Effective Spread will be the then current base rate applicable to such funded portion plus the rate at which such funded portion pays interest in cash in excess of such base rate minus the three month LIBOR Rate and (iii) with respect to any Permitted Deferrable Obligation, the Effective Spread shall be only the excess of the required current cash pay interest required by the underlying instruments thereon over the applicable index.

Notwithstanding the foregoing, if the Collateral Manager has selected a new Alternative Note Base Rate to be applicable to the Secured Notes as described in the definition of "LIBOR," references to (i) "the LIBOR Rate for such Collateral Obligation" shall be replaced with the words "the Alternative Note Base Rate for such Collateral Obligation," (ii) "any Floating Rate Obligation that does not use a London interbank offered rate for U.S. Dollars to calculate interest" shall be replaced with the words "any Floating Rate Obligation that does not use the Alternative Note Base Rate to calculate interest" and (iii) "the three month LIBOR Rate" shall be replaced with the words "the Alternative Note Base Rate."

"Eligible Bond Index": With respect to each Collateral Obligation that is a bond, one of the following indices: Merrill Lynch US High Yield Master II Constrained Index, Bloomberg ticker HUC0, Bloomberg ticker H0A0, Bloomberg ticker HW40, Credit Suisse High Yield Index or any nationally recognized comparable replacement bond index selected by the Collateral Manager (other than an index that is maintained by an Affiliate of the Collateral Manager). The Collateral Manager may select either (a) a separate Eligible Bond Index with respect to each individual Collateral Obligation that is a bond by notice to Fitch, the Trustee and the Collateral Administrator upon the acquisition of such Collateral Obligation (provided that such Eligible Bond Index with respect to any Collateral Obligation may not subsequently be changed by the Collateral Manager unless such index is no longer published or is no longer reasonably applicable with respect to the relevant assets or is no longer reasonably applicable with respect to the relevant assets, in which case the Collateral Manager may select a replacement index upon notice to Fitch, the Trustee and the Collateral Administrator), or (b) an Eligible Bond Index to apply with respect to all of the Collateral Obligations that are bonds, which index the Collateral Manager may change at any time upon notice to Fitch, the Trustee and the Collateral Administrator.

"Eligible Custodian": A custodian that satisfies, **mutatis mutandis**, the eligibility requirements set out in Section 6.8.

"Eligible Investment Required Ratings": (a) "A-1" or better (or, in the absence of a short-term credit rating, "A+" or better) from S&P and (b) so long as any Class A Note is rated by Fitch, from Fitch (i) for obligations or securities with 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 maturities of more than 30 days but not in excess of 60 days, a short-term credit rating of "F1+" and a long-term credit rating of at least "AA-" (if such long-term rating exists).

"Eligible Investments": Any Dollar investment that, at the time it is Delivered (directly or through an intermediary or bailee), (x) matures not later than the earlier of (A) the date that is

"Enforcement Event": The meaning specified in [Section 11.1\(a\)\(iii\)](#).

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

"Equity Security": Any security or debt obligation which at the time of acquisition, conversion or exchange does not satisfy the requirements of a Collateral Obligation and is not an Eligible Investment; it being understood that Equity Securities may only be received by the Issuer if and to the extent that, in the commercially reasonable judgement of the Collateral Manager (not to be called into question as a result of subsequent events), such Equity Securities would be considered "received in lieu of debts previously contracted" with respect to a Collateral Obligation under the Volcker Rule.

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

"ERISA Restricted Notes": The Class E Notes, the Subordinated Fee Notes and the Subordinated Notes.

"EU": [the meaning specified in this Section 1.1.](#)

"EU Disclosure Requirements": Article 7 of the Securitisation Regulation, including any implementing regulation, technical standards and official guidance related thereto.

"EU Risk Retention and Disclosure Requirements": The EU Risk Retention Requirements and the EU Disclosure Requirements.

"EU Risk Retention Requirements": Article 6 of the Securitisation Regulation, including any implementing regulation, technical standards and official guidance related thereto.

"Euroclear": Euroclear Bank S.A./N.V.

"Event of Default": The meaning specified in [Section 5.1](#).

"Excel Default Model Input File": The meaning specified in [Section 7.18\(c\)](#).

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

"Excepted Property": (i) The U.S.\$250 transaction fee paid to the Issuer in consideration of the issuance of the Secured Notes and Subordinated Notes, (ii) the amounts (if any) remaining from the proceeds of the issuance and allotment of the Issuer's ordinary shares, (iii) any account in the Cayman Islands maintained in respect of the funds referred to in items (i) and (ii) herein, together with any amounts credited thereto and any interest thereon and (iv) the shares of the Co-Issuer and any assets of the Co-Issuer.

"First Refinancing Date": April 28, 2017.

"First Refinancing Notes": The Securities issued on the First Refinancing Date and described in the Second Supplemental Indenture.

"First Refinancing Initial Purchaser": Deutsche Bank Securities Inc., in its capacity as initial purchaser under the applicable Purchase Agreement with respect to the Notes issued on the First Refinancing Date.

"First Supplemental Indenture": That certain First Supplemental Indenture made and entered into as of March 27, 2015, by and among the Issuers and the Trustee.

"Fitch": Fitch Ratings, Inc. and any successor in interest; **provided** that if Fitch is no longer rating the Class A Notes, references to it hereunder and under and for all purposes of the other Transaction Documents will be inapplicable and will have no force or effect.

"Fitch Eligible Counterparty Ratings": With respect an institution, investment or counterparty, a short-term credit rating of at least "F1" and a long-term credit rating of at least "A" by Fitch.

"Fitch Rating": Has the meaning specified in Schedule 8 hereto.

"Fixed Rate Notes": The Secured Notes that accrue interest at a fixed rate for so long as such Secured Notes accrue interest at a fixed rate, which ~~initially~~as of the Second Refinancing Date shall be the Class ~~BD2-R2~~ Notes.

"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 for so long as such Secured Notes accrue interest at a floating rate, which ~~initially~~as of the Second Refinancing Date shall be the Notes other than the Class ~~BD2-R2~~ Notes and the Unrated Notes.

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

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

"Gambling Act": The meaning specified in Section 6.3(r).

"Global ERISA Restricted Notes": ERISA Restricted Notes issued as Global Notes.

"Global Notes": Collectively, the Global Secured Notes and the Global Unrated Notes.

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

"Global Unrated Note": The Rule 144A Global Unrated Notes and the Regulation S Global Unrated Notes.

"Institutional Accredited Investor": An investor meeting the requirements of Rule 501(a)(1), (2), (3) or (t) of Regulation D 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, the period from and including the Closing Date to but excluding such Payment Date; (ii) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date until the principal of the Secured Notes 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 shall accrue interest during the Interest Accrual Period in which such additional notes are issued from and including the applicable date of issuance of such additional notes to but excluding the last day of such Interest Accrual Period at the applicable Interest Rate; and (iii) with respect to a Redemption Date (if such date is not a Payment Date), the period from and including the immediately preceding Payment Date to but excluding such Redemption Date; **provided, further** that, with respect to any Interest Accrual Period during which a Re-Pricing with respect to any applicable Class occurs, the Notes of such Class will accrue interest at the interest rate for such Notes for the period commencing on the Re-Pricing Date determined in connection with the Re-Pricing. For the purposes of determining any Interest Accrual Period in the case of any Fixed Rate Notes, the Payment Date shall be assumed to be the ~~1~~¹28th day of the relevant month (irrespective of whether such day is a Business Day).

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

"Interest Coverage Ratio": For any designated Class or Classes of Secured Notes (other than the Class X Notes and the Class E 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) and (B) 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 (other than the Class X Notes) (excluding Secured Note Deferred Interest, but including any interest on Secured Note Deferred Interest with respect to any such Classes that are Deferred Interest Secured Notes) on such Payment Date.

"Interest Coverage Test": A test that is satisfied with respect to any Class or Classes of Secured Notes (other than the Class X Notes and the Class E Notes) as of any date of determination on, or subsequent to, the Determination Date occurring immediately prior to the second Payment 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.

provided, further, that the Investment Criteria Adjusted Balance for any Collateral Obligation that satisfies more than one of the definitions of Deferring Security, Discount Obligation or CCC Collateral Obligation will be the lowest amount determined pursuant to clauses (i), (ii) or (iii).

"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 promulgated under the Investment Company Act.

"LC Commitment Amount": With respect to any Pre-funded Letter of Credit, the amount which the Issuer could be required to pay to the Pre-funded LOC Agent Bank in respect thereof (including, for the avoidance of doubt, any portion thereof which the Issuer has collateralized or deposited into a trust or with the Pre-funded LOC Agent Bank for the purpose of making such payments).

"LC Reserve Account": The meaning set forth in Section 10.6.

"LIBOR": With respect to the Secured Notes, for any Interest Accrual Period will equal the greater of (i) zero or (ii)(a) the rate appearing on the Reuters Screen for deposits with a term of three months as of 11:00 a.m., London time, on the Interest Determination Date; *provided* that LIBOR for the first Interest Accrual Period will equal the rate determined by interpolating linearly between the rate appearing on the Reuters Screen for deposits with a term of one month as of 11:00 a.m., London time, on the Interest Determination Date and the rate appearing on the Reuters Screen for deposits with a term of two months as of 11:00 a.m., London time, on the Interest Determination Date or (b) if such rate is unavailable at the time LIBOR is to be determined and no Benchmark Transition Event or related Benchmark Replacement Date have occurred, 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 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 Secured Notes. The Calculation Agent at the direction of the Collateral Manager will request the principal London office of each Reference Bank to provide a quotation of its rate; **provided** that, no such request for quotations shall be required if an Alternative Note Base Rate applies. 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 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 amount of the Secured Notes. If the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures described above (or, if a Benchmark Transition Event and

its related Benchmark Replacement Date have occurred with respect to LIBOR, and no Alternative Note Base Rate has yet been designated as described below), LIBOR will be LIBOR as determined on the previous Interest Determination Date; **provided** that (i) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR, then the Collateral Manager shall provide notice of such event to the Issuer, the Calculation Agent and the Trustee and LIBOR with respect to the Notes shall be replaced by an Alternative Note Base Rate, such successor rate to LIBOR to become effective from and after a Payment Date as determined by the Collateral Manager with notice to the Holders of the Notes at least 30 days prior to the related Payment Date, (ii) all references herein to "LIBOR," "the LIBOR Rate" or the "London interbank offered rate" will mean such Alternative Note Base Rate selected by the Collateral Manager, and (iii) if the Alternative Note Base Rate is the same benchmark rate currently in effect for determining interest on a Collateral Obligation, such Alternative Note Base Rate shall be used in determining the Effective Spread in accordance with the definition thereof. For the avoidance of doubt, (i) no supplemental indenture shall be required for the adoption of an Alternative Note Base Rate in accordance with this definition or the related modifications expressly referenced in this definition and (ii) if at any time the Alternative Note Base Rate adopted in accordance with this definition is less than zero, the Alternative Note Base Rate shall be deemed to be zero. "LIBOR", when used with respect to a Collateral Obligation, means the "libor" rate determined in accordance with the terms of such Collateral Obligation.

For purposes of the above, all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point.

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

"LIBOR Rate": The London interbank offered rate.

"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.

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

"Long-Dated Obligation": Any Collateral Obligation that has a stated maturity after the Stated Maturity of the Notes.

the Collateral Manager is not a Registered Investment Advisor, 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.

"Maturity Amendment": With respect to any Collateral Obligation, any waiver, modification, amendment or variance that would extend the stated maturity date of such Collateral Obligation. For the avoidance of doubt, a waiver, modification, amendment or variance that would extend the stated maturity date of the credit facility of which a Collateral Obligation is part, but would not extend the stated maturity date of the Collateral Obligation held by the Issuer, does not constitute a Maturity Amendment.

"Maximum Moody's Rating Factor Test": A test that will be satisfied on any date of determination if the Weighted Average Moody's Rating Factor of the Collateral Obligations is less than or equal to 3300.

"Maximum Weighted Average Life": As of any date of determination, the number of years (rounded to the nearest one hundredth thereof) during the period from such date of determination to January 28, ~~2027~~2027.

"Measurement Date": (i) Any day on which a purchase of a Collateral Obligation occurs, (ii) any Determination Date, (iii) the date as of which the information in any Monthly Report is calculated, (iv) with five Business Days prior notice, any Business Day requested by either Rating Agency if such Rating Agency is rating any Class of Outstanding Notes and (v) the Effective Date.

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

"Merging Entity": As defined in Section 7.10.

"Middle Market Loan": Any loan made pursuant to Underlying Instruments governing the issuance of indebtedness having an aggregate principal amount (whether drawn or undrawn) of less than U.S.\$150,000,000.

"Minimum Fixed Coupon Test": The test that is satisfied on any date of determination if the Weighted Average Fixed Coupon *plus* the Excess Weighted Average Floating Spread equals or exceeds 5.50% (the "Minimum Fixed Coupon").

"Moody's Rating Condition": Prior to the First Refinancing Date, with respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if Moody's has confirmed in writing (which may take the form of a press release or other written communication) that no immediate withdrawal or reduction with respect to its then-current rating by Moody's of any Class of Secured Notes will occur as a result of such action; **provided** that the Moody's Rating Condition will not apply if no Secured Notes rated by Moody's are Outstanding; **provided further** that if Moody's (a) makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee that (i) it believes the Moody's Rating Condition is not required with respect to an action or (ii) its practice is to not give such confirmations or it will not review such action for purposes of evaluating whether to confirm its then-current ratings of any Class of Secured Notes, or (b) it no longer constitutes a Rating Agency under this Indenture, the Moody's Rating Condition will not apply.

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

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

"Non-Call Period": The periods (a) from the Closing Date to but excluding the Payment Date in April, 2015, (b) from the First Refinancing Date to but excluding the Payment Date in April 2019 and (c) from the Second Refinancing Date to but excluding the Payment Date in ~~+~~ [January 2021](#).

"Non-Emerging Market Obligor": An obligor that is Domiciled in (i) the United States or (ii) any country that has a country ceiling for foreign currency bonds of at least "Aa2" by Moody's and, other than with respect to Canada, a Group I Country, a Group II Country, a Group III Country or any Tax Jurisdiction, a foreign currency issuer credit rating of at least "AA-" by S&P.

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

"Non-Permitted ERISA Holder": As defined in [Section 2.11\(d\)](#).

"Non-Permitted Holder": As defined 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 Notes.

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

- (i) to the payment of principal of the Class A Notes until the Class A Notes have been paid in full;
- (ii) to the payment of principal of the Class B Notes until the Class B Notes have been paid in full;
- (iii) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including defaulted interest and interest on Secured Note Deferred Interest) on the Class C Notes until such amount has been paid in full;
- (iv) to the payment of any Secured Note Deferred Interest on the Class C Notes until such amount has been paid in full;
- (v) to the payment of principal of the Class C Notes until the Class C Notes have been paid in full;
- (vi) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including defaulted interest and interest on Secured Note Deferred Interest) on the Class D1-R2 Notes and the D2-R2 Notes pro rata based on amounts payable, until such amount has been paid in full;
- (vii) to the payment of any Secured Note Deferred Interest on the Class D-Notes 1-R2 Notes and the Class D2-R2 Notes pro rata based on amounts payable, until such amount has been paid in full;
- (viii) to the payment of principal of the Class D-Notes 1-R2 Notes and the Class D2-R2 Notes, pro rata based on their respective aggregate outstanding principal amounts, until the Class D1-R2 Notes and the Class D2-R2 Notes have been paid in full;
- (ix) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including defaulted interest and interest on Secured Note Deferred Interest) on the Class E Notes until such amount has been paid in full;
- (x) to the payment of any Secured Note Deferred Interest on the Class E Notes until such amount has been paid in full; and
- (xi) to the payment of principal of the Class E Notes until the Class E Notes have been paid in full.

from time to time. The model and instructions for S&P CDO Monitor are available at <https://www.sp.sfproducttools.com>. Each S&P CDO Monitor shall be chosen by the Collateral Manager and associated with either (x) a Weighted Average S&P Recovery Rate and a Weighted Average Floating Spread from Section 2 of Schedule 5 or (y) a Weighted Average S&P Recovery Rate and a Weighted Average Floating Spread confirmed by S&P; **provided** that, for purposes of the S&P CDO Monitor, as of any Measurement Date, the Weighted Average S&P Recovery Rate for the Highest Ranking Class Outstanding shall equal or exceed the Weighted Average S&P Recovery Rate for such Class chosen by the Collateral Manager and the Weighted Average Floating Spread plus the Excess Weighted Average Fixed Coupon shall equal or exceed the Weighted Average Floating Spread chosen by the Collateral Manager.

"S&P CDO Monitor Benchmarks": Each of the S&P Default Rate Dispersion, S&P Weighted Average Rating Factor, S&P Industry Diversity Measure, S&P Obligor Diversity Measure, S&P Regional Diversity Measure and S&P Weighted Average Life.

"S&P CDO Monitor Test": A test that will be satisfied on any date of determination on or after the Effective Date following receipt by the Issuer, the Collateral Manager and the Collateral Administrator from S&P of the input file to the S&P CDO Monitor if, after giving effect to the sale of a Collateral Obligation or the purchase of a Collateral Obligation, the Class Default Differential of the Proposed Portfolio is positive. The S&P CDO Monitor Test will be considered to be improved if the Class Default Differential of the Proposed Portfolio is greater than the corresponding Class Default Differential of the Current Portfolio (and will not be considered to be improved if the Class Default Differential of the Proposed Portfolio is a larger negative number than the corresponding Class Default Differential of the Current Portfolio). If so elected by the Collateral Manager by written notice to the Issuer, the Collateral Administrator, the Trustee and S&P, the S&P CDO Monitor Test and definitions applicable thereto, shall instead be as set forth in Schedule 7 hereto henceforth. An election to change from the use of this definition to those set forth in Schedule 7 hereto (or, if the definitions in Schedule 7 hereto were chosen to apply in connection with the [Second Refinancing Date] to change to the S&P CDO Monitor Test as described in this definition) shall only be made once after the [Second Refinancing Date].

"S&P Collateral Value": With respect to any Defaulted Obligation and Deferring Security, (x) as of any date during the first 30 days in which the obligation is a Defaulted Obligation or Deferring Security, the S&P Recovery Amount of such Defaulted Obligation or Deferring Security as of such date or (y) as of any date after the 30-day period referred to in clause (x), the lesser of (i) the S&P Recovery Amount of such Defaulted Obligation or Deferring Security as of such date and (ii) the Market Value of such Defaulted Obligation or Deferring Security as of such date.

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

reflect the release of Collateral Obligations pursuant to Article 10 hereof, the inclusion of additional Collateral Obligations pursuant to Section 7.18 hereof and the inclusion of additional Collateral Obligations as provided in Section 12.2 hereof.

"Scheduled Distribution": With respect to any Collateral Obligation or Eligible Investment, 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 1.2 hereof.

"Second Lien Loan": Either (i) a First-Lien Last-Out Loan or (ii) 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 but which is subordinated (with respect to liquidation preferences with respect to pledged collateral) to a Senior Secured Loan of such Obligor; (b) 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 Second Lien Loan the value of which is adequate (in the commercially reasonable judgment of the Collateral Manager, as certified to the Trustee in writing) 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 and (c) is not secured solely or primarily by common stock or other equity interests.

"Second Refinancing Date": ~~[-]~~ [February 14, 2020](#).

"Second Refinancing Initial Purchaser": On and after the Second Refinancing Date, Citigroup Global Markets Inc., in its capacity as initial purchaser under the Purchase Agreement for the Second Refinancing Notes issued on the Second Refinancing Date.

"Second Refinancing Notes": The Class A-R2 Notes, the Class B-R2 Notes, the Class C-R2 Notes, the Class [D1-R2 Notes](#), the Class [D2-R2 Notes](#), and the Class E-R2 Notes.

"Second Supplemental Indenture": That certain Second Supplemental Indenture made and entered into as of April 28, 2017, by and among the Issuers and the Trustee.

"Section 13 Banking Entity": An entity that, as of the date of determination regarding satisfaction of the Permitted Securities Condition, (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. The Trustee shall have no obligation to independently monitor or verify whether any Holder (or beneficial owner) of a Note is a Section 13 Banking Entity.

"Secured Note Deferred Interest": With respect to any specified Class of Deferred Interest Secured Notes, the meaning specified in Section 2.7(a).

"Secured Noteholders": The Holders of the Secured Notes and Subordinated Fee Notes.

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

"Secured Obligations": The meaning specified in the Granting Clauses.

"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 custodian.

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

"Securities Intermediary": As defined in Section 8-102(a)(14) of the UCC.

"Securitisation 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.

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

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

"Senior Collateral Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to Section 8(a) of the Collateral Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.10% per annum (calculated on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date.

~~**"Senior Secured Bond"**: A Bond that is secured by a valid first priority perfected security interest on specified collateral.~~

"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; (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 and (c) the value of the collateral securing the Loan together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager, as certified to the Trustee in writing) 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.

- (i) each distribution of Interest Proceeds made to the Holders of the Subordinated Notes on any prior Payment Date and, to the extent necessary to reach the applicable Subordinated Notes Internal Rate of Return, the current Payment Date;
- (ii) each distribution of Principal Proceeds made to the Holders of the Subordinated Notes on any prior Payment Date and, to the extent necessary to reach the applicable Subordinated Notes Internal Rate of Return, the current Payment Date; and
- (iii) Additional Subordinated Note Proceeds relating to each additional issuance of additional Subordinated Notes as negative cash flows as of the date of such additional issuance.

"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.

"Supermajority": With respect to any Class of Notes, the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of the Notes of such Class.

"Swapped Non-Discount Obligation": Any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of a sale of a Collateral Obligation that was not a Discount Obligation or a Swapped Non-Discount Obligation at the time of its purchase, and will not be considered a Discount Obligation so long as such purchased Collateral Obligation (a) is purchased or committed to be purchased within 20 Business Days of such sale, (b) is purchased at a price (as a percentage of par) equal to or greater than the sale price of the sold Collateral Obligation, (c) is purchased at a purchase price not less than ~~50.60~~60% of the Principal Balance thereof, and (d) has an S&P Rating equal to or greater than the respective S&P Rating of the sold Collateral Obligation; **provided** that, (x) to the extent the Aggregate Principal Balance of the Swapped Non-Discount Obligations exceeds 5.0% of the Collateral Principal Amount, such excess will not constitute Swapped Non-Discount Obligations and (y) to the extent the Aggregate Principal Balance of the Swapped Non-Discount Obligations since the ~~Second Refinancing Date~~ exceeds ~~15.0~~10.0% of the Target Initial Par Amount, such excess will not constitute Swapped Non-Discount Obligations, **provided, further**, that such Collateral Obligation will cease to be a Swapped Non-Discount Obligation at such time as the Market Value (expressed as a percentage) of such Collateral Obligation, is for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, (i) for a loan equals or exceeds 90% of the principal balance of such Collateral Obligation or (ii) for a bond equals or exceeds 85% of the principal balance of such Collateral Obligation.

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

"Target Initial Par Amount": (i) Prior to the First Refinancing Date, U.S.\$400,000,000, (ii) on and after the First Refinancing Date but before the Second Refinancing Date, U.S.\$399,600,000 and (iii) on or after the Second Refinancing Date, \$~~+~~393,700,000.

"Target Initial Par Condition": A condition satisfied as of any date of determination if (i) the Aggregate Principal Balance of Collateral Obligations that are held by the Issuer and that the Issuer has committed to purchase on such date, together with (ii) the amount of any proceeds of prepayments, maturities, redemptions of Collateral Obligations purchased by the Issuer prior to such date (other than any such proceeds that have been reinvested or committed to be reinvested in Collateral Obligations under clause (i) held by the Issuer on such date of determination which shall be included in the determination of the Aggregate Principal Balance), will equal or exceed the Target Initial Par Amount.

"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 (i) any Obligor under any Collateral Obligation is 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 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 (other than (x) withholding tax on (1) fees received with respect to a Pre-funded Letter of Credit, (2) amendment, waiver, consent and extension fees and (3) commitment fees and other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations and (y) withholding tax imposed as a result of the failure by any Holder to provide Holder FATCA Information, so long as the Issuer, within 60 days after the imposition of such withholding tax, exercises its right to demand that such Non-Permitted Holder transfer its interest to a Person that is not a Non-Permitted Holder and, if such Non-Permitted Holder fails to so transfer its Notes, the Issuer (or the Collateral Manager acting for the Issuer) exercises its right to sell such Notes or interest therein to a Person that is not a Non-Permitted Holder) or (ii) any jurisdiction imposes net income, profits or similar Tax on the Issuer. Withholding taxes imposed under FATCA on distributions by the Issuer shall be disregarded in applying the definition of Tax Event.

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

"Tax Redemption": The meaning specified in Section 9.3(a) hereof.

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

"Third Party Credit Exposure": As of any date of determination, the Principal Balance of each Collateral Obligation that consists of a Participation Interest.

- (d) Such Notes issued on the Second Refinancing Date shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Class Designation	A-R2	B-R2	C-R2	D1-R2	D2-R2E-R2
Original Principal Amount	U.S.\$ 252,800,000	U.S.\$ 51,400,000	U.S.\$ 24,250,000	U.S.\$ 23,750,000 <u>6,500,000</u>	<u>U.S.\$</u> <u>17,250,000</u> U.S.\$ 15,800,000
Stated Maturity	Payment Date in January 2030	Payment Date in January 2030	Payment Date in January 2030	Payment Date in January 2030	<u>Payment Date in January 2030</u> 2030Payment Date in January 2030
Fixed Rate Note	No	No	No	No	<u>Yes</u> No
Interest Rate:					
Floating Rate Note	Yes	Yes	Yes	Yes	<u>No</u> Yes
Index ⁽¹⁾	LIBOR	LIBOR	LIBOR	LIBOR	<u>N/A</u> LIBOR
Index Maturity	3 month	3 month	3 month	3 month	<u>N/A</u> 3 month
Spread	<u>+1.03%</u>	<u>+1.50%</u>	<u>+1.90%</u>	<u>+2.80%</u>	<u>+4.188%</u> <u>6.75%</u>
Initial Rating(s):					
S&P	"[AAA(sf)]"	"[AA(sf)]"	"[A(sf)]"	"[BBB-(sf)]"	"[<u>BBB-(sf)</u>]"[BB-(sf)]"
Fitch	"[AAAAsf]"	N/A	N/A	N/A	<u>N/A</u> N/A
Ranking:					
Priority Classes	None	A-R2	A-R2, B-R2	A-R2, B-R2, C-R2	<u>A-R2, B-R2, C-R2</u> A-R2, B-R2, C-R2, D1-R2, D2-R2
Pari Passu Classes	None	None	None	None D2-R2	<u>D1-R2</u> None
Junior Classes	B-R2, C-R2, D1-R2, D2-R2, E-R2, Subordinated	C-R2, D1-R2, D2-R2, E-R2, Subordinated	D1-R2, D2-R2, E-R2, Subordinated	E-R2, Subordinated	<u>E-R2, Subordinated</u> Subordinated
Listed Notes	Yes	Yes	Yes	Yes	<u>Yes</u> Yes
Deferred Interest Secured Notes	No	No	Yes	Yes	<u>Yes</u> Yes
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	<u>Co-Issuers</u> Issuer

or any final payment is to be made on any Unrated Note (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall, not more than 30 nor less than 10 days prior to the date on which such payment is to be made, mail (by first class mail, postage prepaid) to the Persons entitled thereto at their addresses appearing on the Note 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, original principal or notional amount of Unrated 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 ratably among the Holders of the Secured Notes of such Class 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 or Subordinated Fee Notes from Interest Proceeds and Principal Proceeds shall be made in the proportion that the Aggregate Outstanding Amount of the Subordinated Notes or Subordinated Fee Notes, as the case may be, registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Subordinated Notes or Subordinated Fee Notes, as applicable, on such Record Date.
- (g) Interest accrued with respect to any Note (other than the Class [BD2-R2](#) Notes) shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. Interest on the Class [BD2-R2](#) Notes shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- (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 or any other document to which either Applicable Issuer may be party, the obligations of the Applicable Issuers under the Notes and this Indenture or any other document to which either Applicable Issuer may be party at all times are limited recourse obligations of the Applicable Issuers payable solely from the Assets available at such time and amounts derived therefrom and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any remaining claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder 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

- (i) such issuance is consented to by a Majority of the Subordinated Notes and, except with respect to an issuance of Subordinated Notes only, a Majority of the Controlling Class;
- (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 respective original outstanding principal amount of the Notes of such Class;
- (iii) in the case of additional Notes of any one or more existing Classes, the terms of the additional Notes issued must be identical to the respective terms of previously issued Notes of the applicable Class (except that the interest due on such additional Notes will accrue from the issue date of such additional Notes, the interest rate on such additional Notes may be different from but shall not exceed the interest rate applicable to the initial Notes of that Class, and the additional Notes may not have any ratings);
- (iv) such additional notes must be issued at a Cash sales price equal to or greater than the principal amount thereof;
- (v) 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 (including Subordinated Notes) must be issued and such issuance of additional Notes must be proportional across all Classes (including Subordinated Notes), **provided** that the principal amount of Subordinated Notes issued pursuant to this Indenture in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes;
- (vi) additional Class [B-D-R2](#) Notes may be issued as Class [B-D1-R2](#) Notes and/or Class [B-D2-R2](#) Notes;
- (vii) unless only additional Subordinated Notes are being issued, the Global Rating Agency Condition shall have been satisfied with respect to any Secured Notes not constituting part of such additional issuance;
- (viii) the proceeds of any additional notes (net of fees and expenses incurred in connection with such issuance) 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 or, solely in the case of Additional Subordinated Note Proceeds, for application in connection with a Refinancing as directed by the Collateral Manager;
- (ix) immediately after giving effect to such issuance, each Coverage Test is satisfied or (if such additional issuance is not an additional issuance of only Subordinated Notes) with respect to any Coverage Test that was not satisfied immediately prior to giving effect to such issuance and will continue not to be satisfied immediately after giving effect to such issuance, the degree of compliance with

to it for cancellation or, in the case of any Global Secured Notes, the Trustee shall decrease the Aggregate Outstanding Amount of such Global Secured Notes in its records by the full par amount of the purchased Secured Notes, and instruct DTC or its nominee, as the case may be, to conform its records.

(b) No purchases of the Secured Notes may occur unless each of the following conditions is satisfied:

(i) (A) such purchases of Secured Notes shall occur in the following sequential order of priority: first, the Class X Notes until the Class X Notes are retired in full; second, the Class A Notes until the Class A Notes are retired in full; third, the Class B Notes, until the Class B Notes are retired in full; fourth, the Class C Notes, until the Class C Notes are retired in full; fifth, the Class [D1-R2 Notes](#), [and the Class D2-R2 Notes, on a pro rata basis](#), until the Class [D1-R2 Notes and the Class D2-R2 Notes](#) are retired in full; and sixth, the Class E Notes, until the Class E Notes are retired in full;

(B) (1) each such purchase of Secured Notes of any Class shall be made pursuant to an offer made to all Holders of the Secured Notes of such Class, by notice to such Holders, which notice shall specify the purchase price (as a percentage of par) at which such purchase will be effected, the maximum amount of Principal Proceeds that will be used to effect such purchase and the length of the period during which such offer will be open for acceptance, (2) each such holder shall have the right, but not the obligation, to accept such offer in accordance with its terms and (3) if the Aggregate Outstanding Amount of Notes of the relevant Class held by holders who accept such offer exceeds the amount of Principal Proceeds specified in such offer, a portion of the Notes of each accepting holder shall be purchased pro rata based on the respective principal amount held by each such holder;

(C) each such purchase shall be effected only at prices discounted from par;

(D) each such purchase of Secured Notes shall occur during the Reinvestment Period and shall be effected with Principal Proceeds;

(E) each Coverage Test is (x) satisfied immediately prior to each such purchase and will be satisfied after giving effect to such purchase and (y) maintained or improved after giving effect to each such purchase;

(F) no Event of Default shall have occurred and be continuing;

(G) with respect to each such purchase, the Global Rating Agency Condition shall have been satisfied with respect to all Secured Notes that will remain Outstanding following such purchase;

the Collateral Management Agreement, or to verify or independently determine (x) the authority of the Collateral Manager to give an instruction hereunder or under any other Transaction Document or (y) 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 Collateral;

- (l) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a "securities intermediary" as defined in the UCC) 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;
- (m) in the event the Bank is also acting in the capacity of Paying Agent, Note Registrar, Transfer Agent, Custodian, Calculation Agent or Securities Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article 6 shall also be afforded to the Bank acting in such capacities (provided that the foregoing shall not be construed to impose on any such Person any of the Trustee's duties or standards of care (including of a prudent person));
- (n) any permissive right of the Trustee to take or refrain from taking actions enumerated in this Indenture shall not be construed as a duty;
- (o) to the extent permitted by applicable law, the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;
- (p) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture. 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;
- (q) the Trustee shall not be responsible for delays or failures in performance resulting from acts beyond its control;
- (r) 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. In accordance with the U.S. Unlawful Internet Gambling Act (the "**Gambling Act**"), the Issuer may not use the Accounts or other U.S. Bank National Association facilities in the United States to process "restricted transactions" as such term is defined in U.S. 31 CFR Section 132.2(y). Therefore, neither the Issuer nor any Person who has an ownership interest in or control over the Accounts may use it to process or facilitate payments for prohibited internet gambling transactions. For more information about the Gambling Act, including the types of transactions that are prohibited, please refer to the following link: [HTTP://WWW.FEDERALRESERVE.GOV/NEWSEVENTS/PRESS/BCREG/20081112B.HTM](http://www.federalreserve.gov/newsevents/press/bcreg/20081112b.htm);

- (s) 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 will be encrypted. The recipient of the email communication will be required to complete a one-time registration process. Information and assistance on registering and using the email encryption technology can be found at the Trustee's secure website [https://securemail/pivot.usbank.com](https://securemail.pivot.usbank.com) ~~or by calling 312-332-7355 (in the U.S.);~~
- (t) to the extent not inconsistent herewith, the protections and immunities afforded to the Trustee pursuant to this Indenture and the rights of the Trustee under Section 6.3, 6.4 and 6.5 also shall be afforded to the Collateral Administrator;
- (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; and

benchmark index (or any Base Rate Modifier or other modifier with respect thereto), or determine whether any conditions to the designation of such a rate or modifier have been satisfied, or determine or verify whether any such rate is a Benchmark Replacement Rate or Fallback Rate, and shall be entitled to rely upon any designation of such a rate (and any related modifier) by the Collateral Manager or (iii) determine whether any supplemental indenture or other conforming changes to the Indenture are necessary in connection therewith. None of the Trustee, a Paying Agent or the Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture or other Transaction Document as a result of the unavailability of LIBOR (or other applicable benchmark) and absence of an Alternative Note Base Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other Person in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture or other Transaction Document and reasonably required for the performance of such duties. The Calculation Agent shall (i) if the Alternative Note Base Rate is Compounded SOFR, have no obligation or responsibility or liability for the methodology, conventions or administrative procedures for the calculation of such rate, ~~and~~ (ii) be entitled to rely upon direction provided by the Issuer or the Collateral Manager facilitating or specifying administrative procedures with respect to the calculation of any Alternative Note Base Rate and (iii) have no liability for the application of LIBOR as determined on the previous Interest Determination Date if so required under the definition of LIBOR. The Calculation Agent shall not have any liability for (x) the selection of Reference Banks or major New York banks whose quotations may be requested and used for purposes of calculating LIBOR, or for the failure or unwillingness of any such banks to provide a quotation or (y) any quotations received from such Reference Banks or New York banks, as applicable. For the avoidance of doubt, if the rate appearing on the Reuters Screen as described in the definition of LIBOR is unavailable, neither the Calculation Agent nor the Trustee shall be under any duty or obligation to take any action other than the Calculation Agent's obligation to take the actions expressly set forth in clause (b) of the definition of LIBOR, in each case whether or not quotations are provided by such Reference Banks or New York banks, as applicable.

7.17 Certain Tax Matters

- (a) The Issuer has not elected and will not elect to be treated as other than a corporation for U.S. federal income tax purposes.
- (b) The Issuer will treat each purchase of Collateral Obligations as a "purchase" for tax accounting and reporting purposes.
- (c) The Issuer intends, and each holder of Notes by acquiring Notes hereby agrees, to treat the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all U.S. federal, state and local income and franchise tax purposes and shall take no action inconsistent with such treatment unless required by law; **provided, however**, that a Holder of any Notes that are

either be (x) recorded and an audio file containing the recording to be delivered to the Information Agent in accordance with the Collateral Administration Agreement or (y) summarized in writing and the summary to be delivered to the Information Agent in accordance with the Collateral Administration Agreement promptly, and in any event, not more than one Business Day after such communication.

- (e) Each of the Issuer, the Collateral Manager, the Trustee and the Collateral Administrator specifically authorizes the Information Agent to forward to the Rule 17g-5 Website, any information provided to the Information Agent (with the exception of any Accountants' Certificate) pursuant to this Section 7.20.
- (f) Notwithstanding the requirements of this Section 7.20, neither the Trustee nor the Collateral Administrator shall have any obligation to engage in, or respond to, any inquiry or oral communications from any Rating Agency. Neither the Trustee, the Collateral Administrator nor the Information Agent shall be responsible for maintaining the Rule 17g-5 Website, posting any information to the Rule 17g-5 Website or assuring that the Rule 17g-5 Website complies with the requirements of this Indenture, Rule 17g-5, or any other law or regulation.

7.21 Proceedings

Notwithstanding any other provision of this Indenture, or any provision of the Notes, or of the Collateral Administration Agreement or of any other agreement, the Co-Issuers, whether jointly or severally, shall be under no duty or obligation of any kind to the Noteholders, or any of them, to institute, and having granted its rights and title by way of security pursuant to this Indenture, each of the Co-Issuers shall in any event have no right, power or standing to institute or join as co-plaintiff any legal or other proceedings of any kind, other than proceedings for the enforcement of Collateral, against any person or entity, including, without limitation, the Trustee, the Collateral Administrator or the Calculation Agent. Nothing in this Section 7.21 shall imply or impose any additional duties on the part of the Trustee.

8. SUPPLEMENTAL INDENTURES

8.1 Supplemental Indentures Without Consent of Holders of Notes

- (a) Without the consent of the Holders of any Notes (except as expressly set forth in clause (x), ~~(xi)~~, (xii), (xiv), (xv), (xvi), (xix) or (xx) below) but with the consent of the Co-Issuers, when authorized by Board Resolutions, at any time and from time to time subject to the requirement provided below in Section 8.3 with respect to the ratings of each Class of Secured Notes, except as otherwise provided herein, the Trustee and the Co-Issuers may (with an Opinion of Counsel being provided to the Co-Issuers or the Trustee that no Class of Notes would be materially and adversely affected thereby (except in the case of clause (iii), (vi), (x), (xi) or (xii) below for which no such opinion shall be required), if requested by any Holder of Subordinated Notes) enter into one or more indentures supplemental hereto, for any of the following purposes:

contemplated by this Indenture or, in any case, to reduce costs to the Co-Issuers as a result thereof;

- (xix) with the consent of 100% of the Subordinated Notes, to make such changes as shall be necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate a change to an Alternative Note Base Rate in accordance with the definition of "LIBOR;" **provided** that if the Alternative Note Base Rate is not a Benchmark Replacement Rate (as determined by the Collateral Manager and certified to the Issuer and the Trustee), a Majority of the Controlling Class have consented to such supplemental indenture; or
- (xx) with the consent of a Majority of the Subordinated Notes and the Collateral Manager, to make such changes as are necessary or appropriate to permit the Issuer to acquire, receive and/or retain, as applicable, certain assets that are currently prohibited or limited under this Indenture, including, for the avoidance of doubt, Bonds, letters of credit, certain Equity Securities or other assets acquired ~~via a Permitted Use by the Issuer~~, if either (x) the Volcker Rule is repealed or (y) the Issuer has received advice from nationally recognized counsel that due to a change in law or interpretation relating to the Volcker Rule or related law that either (A) the Issuer will not be and is not considered a "covered fund" under the Volcker Rule, (B) assuming that the Issuer were a "covered fund" under the Volcker Rule, no Class of Secured Notes constitutes "ownership interests" in the Issuer under the Volcker Rule or (C) the Volcker Rule provides any other "loan securitization exemption" or similar exemption permitting the Issuer to hold a certain other percentage of assets that are considered debt securities rather than loans.

8.2 Supplemental Indentures With Consent of Holders of Notes

- (a) With the consent of a Majority of each Class of Secured Notes materially and adversely affected thereby, if any, and, if the Subordinated Fee Notes or Subordinated Notes are materially and adversely affected thereby voting separately, a Majority of the Subordinated Fee Notes or a Majority of the Subordinated Notes, respectively, by Act of the Holders of such Majority of each Class of Secured Notes materially and adversely affected thereby and, if applicable, such Majority of the Subordinated Fee Notes or Majority of the Subordinated Notes delivered to the Trustee and the Co-Issuers, the Trustee and the Co-Issuers may, subject to the requirement provided below in Section 8.3 with respect to the ratings of each Class of Secured Notes, 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) change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Note or Commitment Fee, reduce the principal

or liabilities of, reduce or eliminate any right or privilege of (including as a result of an effect on the amount or priority of any fees or other amounts payable to the Collateral Manager), or adversely change the economic consequences to, the Collateral Manager, (ii) modify the restrictions on the sales of Collateral Obligations, (iii) expand or restrict the Collateral Manager's discretion or (iv) materially adversely affect the Collateral Manager, and the Collateral Manager shall not be bound thereby unless the Collateral Manager shall have consented in advance thereto in writing. No amendment to this Indenture will be effective against the Collateral Administrator (including, without limitation, in respect of the adoption of an Alternative Benchmark Rate) if such amendment would adversely affect the Collateral Administrator, including, without limitation, any amendment or supplement that would increase the duties or liabilities of, or adversely change the economic consequences to, the Collateral Administrator, unless the Collateral Administrator otherwise consents in writing.

- (f) For so long as any Notes are listed on the Irish Stock Exchange, the Issuer shall notify the Irish Stock Exchange of any material modification to this Indenture.
- (g) Any supplemental indenture or other modification or amendment shall be effectuated only if an opinion of nationally recognized tax counsel experienced in such matters is delivered to the effect that (i) such supplemental indenture will not cause the Issuer to be treated as engaged in a United States trade or business for U.S. federal income tax purposes, and (ii) other than in the case of a Re-Pricing, such supplemental indenture will not cause the holders or beneficial owners of Notes previously issued as to which there was an opinion of counsel delivered to the effect that, for U.S. federal income tax purposes, such Notes would be treated as debt to be deemed to have sold or exchanged such Notes in a manner that generates gain or loss for U.S. federal income tax purposes under Section 1001 of the Code.
- (h) Holders of Class [B-D1-R2](#) Notes and Class [BD2-R2](#) Notes will vote together as a single Class in connection with any supplemental indenture, except that the holders of each of the Class [B-D1-R2](#) Notes and the Class [BD2-R2](#) Notes will vote separately by Class with respect to any amendment or modification of this Indenture solely to the extent that such amendment or modification would by its terms directly affect the holders of one such sub-class of Class [BD-R2](#) Notes exclusively and differently from the holders of such other sub-class of Class [BD-R2](#) Notes (including, without limitation, any amendment that would reduce the amount of interest or principal payable on the applicable Class). The Trustee shall be entitled to conclusively rely on an officer's certificate of the Issuer as to whether or not any amendment or modification of this Indenture would affect the holders of the Class [B-D1-R2](#) Notes or Class [BD2-R2](#) Notes exclusively and differently from the holders of such other sub-class of Notes.

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 Obligor and Clearing Agencies with respect to such Obligor.

- (d) In addition to any credit, withdrawal, transfer or other application of funds with respect to any Account set forth in Article 10, any credit, withdrawal, transfer or other application of funds with respect to any Account authorized elsewhere in this Indenture is hereby authorized.
- (e) Any account established under this Indenture may include any number of subaccounts deemed necessary or advisable by the Trustee in the administration of the accounts.

10.8 Accountings

- (a) **Monthly.** Not later than the tenth (or, following the First Refinancing Date, the twenty-eighth) calendar day (or, if such day is not a Business Day, on the next succeeding Business Day) of each calendar month (other than, after the Effective Date, January, April, July and October in each year) and commencing in July, 2013, the Issuer shall compile and make available (or cause to be compiled and made available) to each Rating Agency, the Trustee, the Collateral Manager, the Initial Purchaser and, upon written request therefor, to any Holder shown on the Note Register and, upon written notice to the Trustee in the form of Exhibit D, any Holder or beneficial owner of a Subordinated 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 last calendar day of the immediately preceding calendar month (or, following the First Refinancing Date, the seventh Business Day prior to the twenty-eighth calendar day of such month). For the avoidance of doubt, the first Monthly Report shall be delivered in July, 2013 as described above and shall be determined with respect to the Monthly Report Determination Date that is the seventh Business Day prior to the last calendar day of June, 2013. The Trustee shall grant to Bloomberg Finance L.P. and Intex Solutions Inc. access to the Monthly Report via the Trustee's website set forth in Section 10.8(g). 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; **provided** that the Monthly Report delivered in the calendar months prior to the Effective Date shall contain only the information described in clauses (iii), (iv)(A), (iv)(C), (iv)(D) and (viii) below:
 - (i) Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds.
 - (ii) Adjusted Collateral Principal Amount of Collateral Obligations.

- (xx) Such other information as any Rating Agency or the Collateral Manager may reasonably request.
- (xxi) An indication as to whether the Permitted Securities Condition has been satisfied.
- (xxii) If the Collateral Manager has elected the non-model version of the S&P CDO Monitor Test, the S&P Expected Portfolio Default Rate, the S&P Default Rate Dispersion, the S&P Obligor Diversity Measure, the S&P Industry Diversity Measure, the S&P Regional Diversity Measure and the S&P Weighted Average Life.

Upon receipt of each Monthly Report, the Trustee, if not the same person as the Collateral Administrator, shall (a) if the relevant Monthly Report Determination Date occurred on or prior to the last day of the Reinvestment Period, notify S&P if such Monthly Report indicates that the S&P CDO Monitor Test has not been satisfied as of the relevant Measurement Date and (b) compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, the Rating Agencies and the Collateral Manager if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. In the event that any discrepancy exists, the Trustee and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days notify the Collateral Manager who shall, on behalf of the Issuer, request that the Independent accountants, appointed by the Issuer pursuant to Section 10.10, review such Monthly Report and the Trustee's records to determine the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report 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, the Initial Purchaser, each Rating Agency and, upon written request therefor, any Holder shown on the Note Register and, upon written notice to the Trustee in the form of Exhibit D, any beneficial owner of a Subordinated Note not later than the Business Day preceding the related Payment Date. The Trustee shall grant to Bloomberg Finance L.P. and Intex Solutions Inc. access to the Distribution Report via the Trustee's website set forth in Section 10.8(g). The Distribution Report shall contain the following information:

a Qualified Institutional Buyer and a Qualified Purchaser or be beneficially owned exclusively by Qualified Purchasers and Accredited Investor Certificated Secured Notes must be beneficially owned by a Person that is both an Institutional Accredited Investor and a Qualified Purchaser or be beneficially owned exclusively by Qualified Purchasers, and, in each case, that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner of a Note that does not meet the qualifications set forth in the preceding sentence to sell its interest in such Note, or may sell such interest on behalf of such owner, pursuant to Section 2.11 of this Indenture.

Each holder 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 such information on a confidential basis to any prospective purchaser of such holder's Notes that is permitted by the terms of this Indenture to acquire such holder's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture.

- (f) **Initial Purchaser Information.** The Issuer and the Initial Purchaser, or any successor to the Initial Purchaser, may post the information contained in a Monthly Report or Distribution Report to a password-protected internet site accessible only to the Holders of the Notes and to the Collateral Manager.
- (g) **Distribution of Reports and Transaction Documents.** The Trustee will make the Monthly Report, the Distribution Report and the Transaction Documents (including any amendments thereto) available via its internet website. The Trustee's internet website shall initially be located at "<https://trustinvestorreporting.usbank.com>"<http://pivot.usbank.com>". For the avoidance of doubt, the Trustee shall grant Bloomberg Finance L.P. and Intex Solutions Inc. access to the Trustee's website. Assistance in using the website can be obtained by contacting the Corporate Trust Office. Parties that are unable to use the above distribution option are entitled to have a paper copy mailed to them via first class mail by calling the customer service desk and indicating such. The Trustee shall notify S&P via electronic mail to CDO_surveillance@spglobal.com promptly upon a Monthly Report or a Distribution Report being made available via the Trustee's internet website. The Trustee shall have the right to change the way such statements and the Transaction Documents are distributed in order to make such distribution more convenient and/or more accessible to the above parties and the Trustee shall provide timely and adequate notification to all above parties regarding any such changes. As a condition to access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall 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.

- 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 (F);
- (G) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest but including interest on Secured Note Deferred Interest) on the Class C Notes;
 - (H) to the payment of any Secured Note Deferred Interest on the Class C Notes;
 - (I) if either of the Class C Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first 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 (G);
 - (J) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest but including interest on Secured Note Deferred Interest) on the Class D-~~Notes~~1-R2 Notes and the Class D2-R2 Notes, allocated pro rata based on amounts payable;
 - (K) to the payment of any Secured Note Deferred Interest on the Class D-~~Notes~~1-R2 Notes and the Class D2-R2 Notes, allocated pro rata based on amounts payable;
 - (L) if either of the Class D Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first 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 (J);
 - (M) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest but including interest on Secured Note Deferred Interest) on the Class E Notes;
 - (N) to the payment of any Secured Note Deferred Interest on the Class E Notes;
 - (O) if the Class E Coverage Test is not satisfied on the related Determination Date, to make payments in accordance with the Note

not been rescinded (an "**Enforcement Event**"), on each date or dates fixed by the Trustee (each such date to occur on a Payment Date), proceeds in respect of the Assets will be applied in the following order of priority:

- (A) (1) first, to the payment of taxes and governmental fees owing by the Issuer or the Co-Issuer, if any, and (2) second, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap (**provided** that following the commencement of any sales of Assets pursuant to Section 5.5(a)(i) or (ii), the Administrative Expense Cap shall be disregarded);
- (B) to the payment of the Senior Collateral Management Fee and any Deferred Senior Collateral Management Fee (subject to the Deferred Senior Collateral Management Fee Cap) due and payable to the Collateral Manager;
- (C) to the payment of accrued and unpaid interest (including any unpaid defaulted interest) on the Class A Notes;
- (D) to the payment of principal of the Class A Notes;
- (E) to the payment of accrued and unpaid interest (including any unpaid defaulted interest) on the Class X-2 Notes;
- (F) to the payment of principal of the Class X-2 Notes;
- (G) to the payment of accrued and unpaid interest on the Class B-1 Notes and the Class B-2 Notes *pro rata* based on amounts due;
- (H) to the payment of principal of the Class B-1 Notes and the Class B-2 Notes *pro rata* based on their respective aggregate outstanding principal amounts;
- (I) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class C Notes;
- (J) to the payment of any Secured Note Deferred Interest on the Class C Notes;
- (K) to the payment of principal of the Class C Notes;
- (L) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class D ~~Notes~~ 1-R2 Notes and the Class D2-R2 Notes, allocated *pro rata* based on amounts payable;

- (M) to the payment of any Secured Note Deferred Interest on the Class D Notes Class D1-R2 Notes and the Class D2-R2 Notes, allocated *pro rata* based on amounts payable;
 - (N) to the payment of principal of the Class D ~~Notes~~ 1-R2 Notes and the Class D2-R2 Notes, allocated *pro rata* based upon their respective aggregate outstanding principal amounts;
 - (O) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class E Notes;
 - (P) to the payment of any Secured Note Deferred Interest on the Class E Notes;
 - (Q) to the payment of principal of the Class E Notes;
 - (R) to the payment of (i) *pro rata*, based on amounts due, (x) to the Holders of the Subordinated Fee Notes, (1) the accrued and unpaid Subordinated Fee Note Payment Amount plus (2) any unpaid Deferred Subordinated Fee Note Payment Amount; and (y) to the Collateral Manager, the Subordinated Collateral Management Fee and any Deferred Subordinated Collateral Management Fee due and payable to the Collateral Manager and (ii) to the Collateral Manager, the Senior Collateral Management Fee and any Deferred Senior Collateral Management Fee due and payable to the Collateral Manager to the extent not paid pursuant to clause (B) above due to the Deferred Senior Collateral Management Fee Cap;
 - (S) to the payment *first* (in the same manner and order of priority stated therein) of any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein and *second*, any accrued and unpaid Breakage Costs;
 - (T) to pay the Holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12.0%; and
 - (U) to pay (x) 20.0% of any remaining proceeds to the Collateral Manager as the Incentive Collateral Management Fee payable on such Payment Date and (y) 80.0% of any remaining proceeds to the Holders of the Subordinated Notes.
- (iv) On any Partial Redemption Date, Refinancing Proceeds and Partial Redemption Interest Proceeds will be distributed in the following order of priority: (i) to pay any expenses related to such Partial Redemption; (ii) to pay the Redemption Price (without duplication of any payments received by any Class of Secured

- (vi) the date on which the Issuer (or the Collateral Manager on its behalf) commits to purchase such Collateral Obligation occurs during the Reinvestment Period.

For the avoidance of doubt, any Collateral Obligation that is purchased during the Reinvestment Period, whether or not it settles before the end of the Reinvestment Period, will be subject to the Investment Criteria applicable during the Reinvestment Period.

At any time, at the direction of the Collateral Manager, the Issuer may direct the payment from amounts on deposit in the Interest Collection Subaccount or the application of a Contribution designated as Principal Proceeds by the Contributor of any amount required to exercise a warrant (that has been received by the Issuer in connection with the workout or restructuring of a Collateral Obligation) held in the Assets to the extent such payment would not result in insufficient Interest Proceeds being available for the payment in full of interest on the Secured Notes and the amount required to be paid pursuant to Section 11.1(a)(i)(Q), in each case on the next succeeding Payment Date; **provided** that the Collateral Manager determines that any such obligation or security received upon exercise of such warrant constitutes a security received in lieu of debts previously contracted with respect to one or more Collateral Obligations for purposes of the Volcker Rule.

During the Reinvestment Period, following the sale of any Credit Improved Obligation or any Discretionary Sale of a Collateral Obligation, the Collateral Manager shall use its reasonable efforts to purchase additional Collateral Obligations within 45 days after such sale; **provided** that any such purchase must comply with the Investment Criteria.

(II) After the Reinvestment Period. Provided that no Event of Default has occurred and is continuing, the Collateral Manager may, but will not be required to, invest only any Eligible Post-Reinvestment Proceeds within the longer of (x) 30 Business Days of the Issuer's receipt thereof and (y) the last day of the related Collection Period; provided that the Collateral Manager may not reinvest such Eligible Post-Reinvestment Proceeds unless after giving effect to any such reinvestment:

- (A) the Minimum Floating Spread Test, the Minimum Weighted Average S&P Recovery Rate Test, ~~the Maximum Moody's Rating Factor Test~~, the Minimum Fixed Coupon Test and the Weighted Average Life Test will be satisfied, or if not satisfied, will be maintained or improved;
- (B) the Maximum Moody's Rating Factor Test will be satisfied;
- (C) ~~(B)~~ the Coverage Tests will be satisfied;
- (D) ~~(C)~~ the Restricted Trading Period is not then in effect;
- (E) ~~(D)~~ each additional Collateral Obligation purchased will have the same or higher S&P Rating as compared with the Collateral

Obligations related to such Eligible Post-Reinvestment Proceeds;

- (E) ~~(E)~~—in the case of the reinvestment of Principal Proceeds received from the sale of Credit Risk Obligations, (x) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from the sale of such Credit Risk Obligations will at least equal the related Sale Proceeds or (y) (1) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (by comparison to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale) or (2) the Aggregate Principal Balance of all Collateral Obligations *plus*, without duplication, the amounts on deposit in the Collection Account representing Principal Proceeds will be greater than (or equal to) the Reinvestment Target Par Balance;
- (G) ~~(F)~~—in the case of the reinvestment of Unscheduled Principal Payments, (x) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (by comparison to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such payment) or (y) the Aggregate Principal Balance of all Collateral Obligations *plus*, without duplication, the amounts on deposit in the Collection Account representing Principal Proceeds will be greater than (or equal to) the Reinvestment Target Par Balance;
- (H) ~~(G)~~—the Concentration Limitations will be satisfied, or if not satisfied, will be maintained or improved; and
- (I) ~~(H)~~—the stated maturity of the additional Collateral Obligations will have the same or earlier maturity as the Collateral Obligations which produced such Eligible Post-Reinvestment Proceeds.

(such conditions, the "**Post-Reinvestment Period Investment Criteria**").

- (b) **Certification by Collateral Manager.** Not later than the Subsequent Delivery Date for any Collateral Obligation purchased in accordance with this Section 12.2, the Collateral Manager shall deliver to the Trustee and the Collateral Administrator an Officer's certificate of the Collateral Manager certifying that such purchase complies with this Section 12.2 and Section 12.3.
- (c) **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 10.

12.3 Conditions Applicable to All Sale and Purchase Transactions

- (a) Any transaction effected under this Article 12 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 Section 5 of the Collateral Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated, **provided** that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.
- (b) Upon any acquisition of a Collateral Obligation pursuant to this Article 12, 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)(x); **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 trade ticket in respect thereof that is signed by an Authorized Officer of the Collateral Manager.

The Issuer (or the Collateral Manager on its behalf) may not consent to a Maturity Amendment of a Collateral Obligation unless (i) the maturity of the new Collateral Obligation is not later than the earliest Stated Maturity and (ii) the Weighted Average Life Test will be satisfied after giving effect to such amendment or, if not satisfied immediately prior to giving effect to such amendment, will be maintained or improved after giving effect to such amendment; **provided** that clause (ii) is not required to be satisfied if either (x) the Issuer (or the Collateral Manager on its behalf) did not affirmatively consent to such amendment or (y) such amendment is being executed in connection with the restructuring of such Collateral Obligation as a result of an actual or foreseeable default, bankruptcy or insolvency of the related obligor; **provided** that the Aggregate Principal Balance of the new Collateral Obligations exchanged or deemed to be acquired through a Maturity Amendment for which this clause (ii)(y) is applicable will not exceed 5.0% of the Reinvestment Target Par Balance.

- (c) Notwithstanding anything contained in this Article 12 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 Investment Guidelines and the tax requirements set forth in this Indenture) (x) that has been consented to by Noteholders evidencing (i) with respect to purchases during the Reinvestment Period and sales during or after the Reinvestment Period, at least 75% of the Aggregate Outstanding Amount of each Class of Secured Notes and holders of 75% of the Aggregate Outstanding Amount of

Trust Services – Neuberger Berman CLO XIV, Ltd., or at any other address previously furnished in writing to the Co-Issuers and the Trustee by the Bank or sent by e-mail to mailto:neuberger_berman_chicago@usbank.com;

- (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, to the Collateral Administrator at U.S. Bank National Association, 190 South LaSalle Street, MK-IL-SL10, Chicago, Illinois, 60603, Attention: Corporate Trust Services – Neuberger Berman CLO XIV, Ltd., or at any other address previously furnished in writing to the parties hereto or sent by e-mail to mailto:neuberger_berman_chicago@usbank.com;
- (vi) the Rating Agencies shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and, and in the case of Moody's, mailed, first class postage prepaid, hand delivered, sent by overnight courier service, to Moody's addressed to it at Moody's Investors Service, Inc., 7 World Trade Center, New York, New York, 10007, Attention: CBO/CLO Monitoring or sent by email to cdomonitoring@moodys.com, in the case of S&P, mailed, first class postage prepaid, hand delivered, sent by overnight courier service, to S&P addressed to it at Standard & Poor's, 55 Water Street, 41st Floor, New York, New York 10041-0003 or sent by e-mail to mailto:CDO_Surveillance@spglobal.com or by facsimile in legible form to facsimile no. (212) 438 2655, Attention: Asset Backed-CBO/CLO Surveillance; **provided** that (x) in respect of any request to S&P for a confirmation of its Initial Ratings of the Secured Notes pursuant to Section 7.18(e), such request must be submitted by email to <mailto:CDOEffectiveDatePortfolios@spglobal.com> and (y) in respect of any application for a credit estimate by S&P or any notice relating to a Specified Event in respect of a Collateral Obligation, Required S&P Credit Estimate Information must be submitted to creditestimates@spglobal.com or, in the case of Fitch, mailed, first class postage prepaid, hand delivered, sent by overnight courier service, to Fitch addressed to it at Fitch Ratings, Inc., ~~33 Whitehall~~ [300 West 57th Street](mailto:300West57th@fitchratings.com), New York, New York ~~10004~~, 10019, Attention: CDO Surveillance or sent by email to cdo.surveillance@fitchratings.com;
- (vii) the Irish Listing Agent shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery, to the Irish Listing Agent addressed to it at Walkers Listing & Support Services Limited, The Anchorage, 17-19 Sir John Rogerson's Quay, Dublin 2, Ireland, or at any other address previously furnished in writing to the other parties hereto by the Irish Listing Agent or sent by e-mail to therese.redmond@walkersglobal.com or by facsimile in legible form to +353 0 1470 6601;

- (viii) the Administrator shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery, to the Administrator addressed to it at Intertrust SPV (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005, Cayman Islands; Attention: Neuberger Berman CLO XIV, Ltd. or sent by e-mail to cayman.spvinfo@intertrustgroup.com;
 - (ix) the Initial Purchaser or Wells shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, to Wells Fargo Securities, LLC, 550 South Tryon Street, MAC D1086-051, Charlotte, NC 28202, Attention: Mary Katherine DuBose, or at any other address previously furnished in writing to the Co-Issuers and the Trustee by Wells;
 - (x) the Refinancing Initial Purchaser shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, to Deutsche Bank Securities Inc., 60 Wall Street 5th Floor, New York, NY 10005, Attention: Matthew Wiesner, db_clo_structuring@list.db.com, or any other address previously furnished in writing to the Co-Issuers and the Trustee by DBSI; and
 - (xi) the Second Initial Purchaser shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by telecopy in legible form, addressed to Citigroup Global ~~243~~ Markets Inc. at 390 Greenwich Street, 4th Floor, New York, New York 10013, Attention: Structured Credit Products Group, or at any other address previously furnished in writing to the Co-Issuers and the Trustee by the Second Refinancing Initial Purchaser.
- .
- (b) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other Person, 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 unless otherwise expressly specified herein.
 - (c) 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) may be provided by providing access to a website containing such information (with the exception of any Accountants' Certificate).
 - (d) Any reference herein to information being provided "in writing" shall be deemed to include each permitted method of delivery specified in subclause (a) above.

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

Executed as a Deed by:

NEUBERGER BERMAN CLO XIV, LTD.,
as Issuer

By _____
Name:
Title:

In the presence of:

Witness: _____
Name:
Occupation:
Title:

NEUBERGER BERMAN CLO XIV, LLC,
as Co-Issuer

By _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee and, solely as expressly specified herein, as Bank

By _____
Name:
Title:

Schedule 1
List of Collateral Obligations
(attached)

Schedule 2

Moody's Industry Classifications

Industry Number	Asset Description
1	Aerospace & Defense
2	Automotive
3	Banking, Finance, Insurance and Real Estate
4	Beverage, Food, & Tobacco
5	Capital Equipment
6	Chemicals, Plastics, & Rubber
7	Construction & Building
8	Consumer goods: durable
9	Consumer goods: non-durable
10	Containers, Packaging, & Glass
11	Energy: Electricity
12	Energy: Oil & Gas
13	Environmental Industries
14	Forest Products & Paper
15	Healthcare & Pharmaceuticals
16	High Tech Industries
17	Hotel, Gaming, & Leisure
18	Media: Advertising, Printing & Publishing
19	Media: Broadcasting & Subscription
20	Media: Diversified & Production
21	Metals & Mining
22	Retail
23	Services: Business
24	Services: Consumer
25	Sovereign & Public Finance
26	Telecommunications
27	Transportation: Cargo
28	Transportation: Consumer
29	Utilities: Electric
30	Utilities: Oil & Gas
31	Utilities: Water
32	Wholesale

Schedule 3

S&P Industry Classifications

Asset Type Code	Asset Type Description
1020000	Energy Equipment & Services
1030000	Oil, Gas & Consumable Fuels
2020000	Chemicals
2030000	Construction Materials
2040000	Containers & Packaging
2050000	Metals & Mining
2060000	Paper & Forest Products
3020000	Aerospace & Defense
3030000	Building Products
3040000	Construction & Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies & Distributors
3110000	Commercial Services & Supplies
9612010	Professional Services
3210000	Air Freight & Logistics
3220000	Airlines
3230000	Marine
3240000	Road & Rail
3250000	Transportation Infrastructure
4011000	Auto Components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel & Luxury Goods
4210000	Hotels, Restaurants & Leisure
9551701	Diversified Consumer Services
4310000	Media
4410000	Distributors
4420000	Internet and Catalog Retail
4430000	Multiline Retail
4440000	Specialty Retail
5020000	Food & Staples Retailing
5110000	Beverages
5120000	Food Products
5130000	Tobacco
5210000	Household Products
5220000	Personal Products
6020000	Health Care Equipment & Supplies
6030000	Health Care Providers & Services
9551729	Health Care Technology
6110000	Biotechnology
6120000	Pharmaceuticals

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 the Collateral Obligations issued by that issuer and all affiliates.
- (b) An **Average Par Amount** is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.
- (c) An **Equivalent Unit Score** is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.
- (d) An **Aggregate Industry Equivalent Unit Score** is then calculated for each of the Moody's Industry Classifications, shown on Schedule 2, and is equal to the sum of the Equivalent Unit Scores for each issuer in such Moody's Industry Classification.
- (e) An **Industry Diversity Score** is then established for each Moody's Industry Classification, 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
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

Schedule 5

MOODY'S RATING DEFINITIONS

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

"CFR": Means, with respect to an obligor of a Collateral Obligation, if such obligor has a corporate family rating by Moody's, then such corporate family rating; provided, if such obligor does not have a corporate family rating by Moody's but any entity in the obligor's corporate family does have a corporate family rating, then the CFR is such corporate family rating.

For purposes of this Indenture, the terms Moody's Default Probability Rating, Moody's Rating and Moody's Derived Rating, have the meanings under the respective headings below.

MOODY'S DEFAULT PROBABILITY RATING

(a) With respect to a Collateral Obligation, if the obligor of such Collateral Obligation has a CFR, then such CFR;

(b) With respect to a Collateral Obligation if not determined pursuant to clause (a) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(c) With respect to a Collateral Obligation if not determined pursuant to clauses (a) or (b) above, if the obligor of such Collateral Obligation has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Collateral Manager in its sole discretion;

(d) With respect to any DIP Collateral Obligation, the Moody's Default Probability Rating of such Collateral Obligation shall be the rating which is one subcategory below the Assigned Moody's Rating of such DIP Collateral Obligation;

(e) With respect to a Collateral Obligation if not determined pursuant to any of clauses (a) through (f) above and at the election of the Collateral Manager, the Moody's Derived Rating; and

(f) With respect to a Collateral Obligation if not determined pursuant to any of clauses (a) through (e) above, the Collateral Obligation will be deemed to have a Moody's Default Probability Rating of "Caa3."

MOODY'S RATING

(a) With respect to a Collateral Obligation that is a Senior Secured Loan:

Schedule 6

S&P RATING DEFINITION AND RECOVERY RATE TABLES

"Required S&P Credit Estimate Information": Means 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.

"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 that complies with the then-current S&P criteria, 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 if the related obligor has consented to the disclosure thereof and a copy of such consent has been provided to S&P), 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; and

with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof shall be the credit rating assigned to such issue by S&P (**provided** that if a point-in-time credit rating was assigned by S&P within the last 12-months from the date of determination, then the S&P Rating shall be such point-in-time credit rating);

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:

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;

** Notwithstanding the foregoing, a Senior Secured Loan secured solely or primarily by common stock or other equity interests shall have either (1) the S&P Recovery Rate specified for senior unsecured loans in the table above, or (2) the S&P Recovery Rate determined by S&P on a case by case basis, if such obligation does not have an S&P Asset Specific Recovery Rating; **provided** that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer and the Collateral Manager (with notice to the Trustee and without the consent of any Holder of any Note), subject to the satisfaction of the S&P Rating Condition, in order to conform to S&P then current criteria for such loans.

*** Solely for the purpose of determining the S&P Recovery Rate for such loan, the Aggregate Principal Balance of all senior unsecured loans, First-Lien Last-Out Loans and Second Lien Loans that, in the aggregate, represent up to 15% of the Collateral Principal Amount shall have the S&P Recovery Rate specified for senior unsecured loans, First-Lien Last-Out Loans and Second Lien Loans in the table above and the Aggregate Principal Balance of all senior unsecured loans, First-Lien Last-Out Loans and Second Lien Loans in excess of 15% of the Collateral Principal Amount shall have the S&P Recovery Rate specified for subordinated loans in the table above.

Section 2. S&P CDO Monitor

S&P Recovery Rate (%)

A recovery rate between ~~+~~35.0% and ~~+~~50.0% (in increments of 0.1%).

Unless the Collateral Manager otherwise notifies S&P in writing on or prior to the Effective Date, as of the Effective Date the Collateral Manager will elect the following Weighted Average S&P Recovery Rate: ~~+~~42.5%.

Weighted Average Floating Spread (%)

A spread between ~~+~~2.00% and ~~+~~5.50% (in increments of 0.01%) without exceeding the Weighted Average Floating Spread (determined as if all Discount Obligations instead constituted Collateral Obligations that are not Discount Obligations) as of such Measurement Date.

Unless the Collateral Manager otherwise notifies S&P in writing on or prior to the Effective Date, as of the Effective Date the Collateral Manager will elect the following Weighted Average Floating Spread: ~~+~~3.10%.

Schedule 7

S&P NON-MODEL VERSION CDO MONITOR DEFINITIONS

If so elected by the Collateral Manager by written notice to the Issuer, the Collateral Administrator, the Trustee and S&P, the S&P CDO Monitor Test shall be defined as follows:

The "**S&P CDO Monitor Test**" will be satisfied on any date of determination on or after the Effective Date and during the Reinvestment Period if, after giving effect to the purchase of any additional Collateral Obligation, the S&P CDO Monitor Adjusted BDR is equal to or greater than the S&P CDO Monitor SDR. The S&P CDO Monitor Test shall only be applicable to the Controlling Class. The S&P CDO Monitor Test will be considered to be improved if the result of (x) the S&P CDO Monitor Adjusted BDR minus the S&P CDO Monitor SDR, each with respect to the Proposed Portfolio is greater than the result of (y) the S&P CDO Monitor Adjusted BDR minus the S&P CDO Monitor SDR, each with respect to the Current Portfolio.

As used for purposes of the S&P CDO Monitor Test, the following terms shall have the meanings set forth below:

"**S&P CDO Monitor Adjusted BDR**" means the threshold value for the S&P CDO Monitor Test, calculated as a percentage by adjusting the S&P CDO Monitor BDR for changes in the Principal Balance of the Collateral Obligations relative to the Target Initial Par Amount as follows:

$$\text{S\&P CDO Monitor BDR} * (\text{OP} / \text{NP}) + (\text{NP} - \text{OP}) / (\text{NP} * (1 - \text{Weighted Average S\&P Recovery Rate}))$$
, where OP = Target Initial Par Amount; NP = the sum of the Aggregate Principal Balances of the Collateral Obligations with an S&P Rating of "CCC-" or higher, Principal Proceeds, and the sum of the lower of S&P Recovery Amount or the Market Value of each obligation with an S&P Rating below "CCC-;" **provided** that for purposes of making any calculation under this definition in connection with the Effective Date only, the "Aggregate Principal Balances" of the Collateral Obligations will exclude an amount equal to the amount that may be transferred to the Interest Collection Account as Designated Principal Proceeds.

"**S&P CDO Monitor BDR**" means the value calculated using the formula provided in the S&P CDO Monitor Input File.

"**S&P CDO Monitor Input File**" means a file containing the formula relating to the Issuer's portfolio used to calculate the S&P CDO Monitor BDR, which formula is:
$$\text{S\&P CDO Monitor BDR} = \text{C0} + (\text{C1} * \text{Weighted Average Floating Spread}) + (\text{C2} * \text{Weighted Average S\&P Recovery Rate})$$
, where C0 = 0.078838, C1 = 4.344979 and C2 = 1.049003. C0, C1 and C2 will not change unless S&P provides an updated S&P CDO Monitor Input File at the request of the Collateral Manager following the Closing Date.

"**S&P CDO Monitor SDR**" means the value calculated based on the following formula:
$$0.247621 + (\text{SPWARF}/9162.65) - (\text{DRD}/16757.2) - (\text{ODM}/7677.8) - (\text{IDM}/2177.56) - (\text{RDM}/34.0948) + (\text{WAL}/27.3896)$$
, where SPWARF is the S&P Weighted Average Rating Factor; DRD is the S&P Default Rate Dispersion; ODM is the S&P Obligor Diversity Measure;

Schedule 8

FITCH RATINGS DEFINITIONS

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

- (a) if Fitch has issued an issuer default rating with respect to the issuer of 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 issuer held by the Issuer);
- (b) if Fitch has not issued an issuer default rating with respect to the issuer or guarantor of such Collateral Obligation but Fitch has issued an outstanding long-term insurer financial strength rating with respect to such issuer, the Fitch Rating of such Collateral Obligation will be one sub-category below such rating;
- (c) if a Fitch Rating cannot be determined pursuant to clause (a) or (b), but
 - (i) Fitch has issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will equal such rating; or
 - (ii) Fitch has not issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Obligation but Fitch has issued a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will (x) equal such rating if such rating is "BBB-" or higher and (y) be one sub-category below such rating if such rating is "BB+" or lower; or
 - (iii) Fitch has not issued a senior unsecured rating or a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Obligation but Fitch has issued a subordinated, junior subordinated or senior subordinated rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will be (x) one sub-category above such rating if such rating is "B+" or higher and (y) two sub-categories above such rating if such rating is "B" or lower;
- (d) if a Fitch Rating cannot be determined pursuant to clause (a), (b) or (c) and
 - (i) Moody's has issued a publicly available corporate family rating for the issuer of such Collateral Obligation, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

issue ratings for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be (x) if such corporate issue rating relates to senior unsecured obligations of such issuer, the Fitch equivalent of the S&P rating for such issue, if there is no such corporate issue ratings relating to senior unsecured obligations of the issuer then (y) if such corporate issue rating relates to senior, senior secured or subordinated secured obligations of such issuer, (1) the Fitch equivalent of such S&P rating if such obligations are rated "BBB-" or above by S&P or (2) one sub-category below the Fitch equivalent of such S&P rating if such obligations are rated "BB+" or below by S&P, or if there is no such corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the issuer then (z) if such corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such issuer, (1) one sub-category above the Fitch equivalent of such S&P rating if such obligations are rated "B+" or above by S&P or (2) two sub-categories above the Fitch equivalent of such S&P rating if such obligations are rated "B" or below by S&P; and

(viii) both Moody's and S&P provide a public rating of the issuer of such Collateral Obligation or a public corporate issue rating of such issuer, then the Fitch Rating will be the lowest of the Fitch Ratings determined pursuant to any of the subclauses of this clause (d).

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

provided, 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. For the avoidance of doubt, the Fitch Rating takes into account adjustments for assets that are on rating watch negative or negative credit watch prior to determining the issue rating or in the determination of the lower of the Moody's and S&P rating public ratings.

Fitch Equivalent Ratings

<u>Fitch Rating</u>	<u>Moody's rating</u>	<u>S&P rating</u>
AAA	Aaa	AAA
AA+	Aa1	AA+
AA	Aa2	AA
AA-	Aa3	AA-
A+	A1	A+
A	A2	A
A-	A3	A-
BBB+	Baa1	BBB+
BBB	Baa2	BBB

<u>Fitch Rating</u>	<u>Moody's rating</u>	<u>S&P rating</u>
BBB-	Baa3	BBB-
BB+	Bal	BB+
BB	Ba2	BB
BB-	Ba3	BB-
B+	B1	B+
B	B2	B
B-	B3	B-
CCC+	Caa1	CCC+
CCC	Caa2	CCC
CCC-	Caa3	CCC-
CC	Ca	CC
C	C	C

Fitch Issuer Default Rating (IDR) Equivalency Map from Corporate Ratings

<u>Rating Type</u>	<u>Rating Agency(s)</u>	<u>Issue Rating</u>	<u>Mapping Rule</u>
Corporate Family Rating	Moody's	NA	0
LT Issuer Rating			
Issuer Credit Rating	S&P	NA	0
Senior unsecured	Fitch, Moody's, S&P	Any	0
Senior, Senior secured or Subordinated secured	Fitch, S&P	"BBB-" or above	0
	Fitch, S&P	"BB+" or below	-1
	Moody's	"Bal" or above	-1
	Moody's	"Ba2" or below	-2
	Moody's	"Ca"	-1
Subordinated, Junior subordinated or Senior subordinated	Fitch, Moody's, S&P	"B+", "B1" or above	1
	Fitch, Moody's, S&P	"B," "B2" or below	2

The following steps are used to calculate the Fitch IDR equivalent ratings:

- (1) Public or private Fitch-issued IDR.
- (2) If Fitch has not issued an IDR, but has an outstanding ~~Long-Term Financial Strength Rating~~[long-term insurer financial strength rating](#), then the IDR equivalent is one rating lower.
- (3) If Fitch has not issued an IDR, but has outstanding corporate issue ratings, then the IDR equivalent is calculated using the mapping in the table above.
- (4) If Fitch does not rate the issuer or any associated issuance, then determine a Moody's and S&P equivalent to Fitch's IDR pursuant to steps 5 and 6.
- (5)
 - (a) A public Moody's-issued Corporate Family Rating (CFR) is equivalent in definition terms to the Fitch IDR. If Moody's has not issued a public CFR, but has an outstanding public LT issuer Rating, then this is equivalent to the Fitch IDR.
 - (b) If Moody's has not issued a public CFR, but has an outstanding public Insurance Financial Strength Rating, then the Fitch IDR equivalent is one rating lower.

EXHIBIT B

[Clean Proposed Third Supplemental Indenture]

Subject to amendment and completion, draft dated February 7, 2020

THIRD SUPPLEMENTAL INDENTURE

dated as of February 14, 2020

among

NEUBERGER BERMAN CLO XIV, LTD.
as Issuer

and

NEUBERGER BERMAN CLO XIV, LLC
as Co-Issuer

and

U.S. BANK NATIONAL ASSOCIATION
as Trustee

to

the Indenture, dated as of May 30, 2013,
among the Issuer, the Co-Issuer and the Trustee

THIS THIRD SUPPLEMENTAL INDENTURE, dated as of February 14, 2020 (this "Third Supplemental Indenture"), among NEUBERGER BERMAN CLO XIV, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as Issuer (the "Issuer"), NEUBERGER BERMAN CLO XIV, LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and U.S. BANK NATIONAL ASSOCIATION, as trustee (the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of May 30, 2013, among the Issuer, the Co-Issuer and the Trustee (as amended by the First Supplemental Indenture, dated as of March 27, 2015, and the Second Supplemental Indenture, dated as of April 28, 2017, the "Indenture"). Capitalized terms used in this Third Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in Section 1.1 of the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(a)(x)(C) of the Indenture, without the consent of the Holders of any Notes, the Co-Issuers, when authorized by Board Resolutions, at any time and from time to time subject to the requirements of Article VIII of the Indenture, may enter into one or more supplemental indentures in form satisfactory to the Trustee, for the purpose of making such changes as are necessary to permit the Co-Issuers or the Issuer to issue replacement securities in connection with a Refinancing;

WHEREAS, the Co-Issuers desire to enter into this Third Supplemental Indenture to make changes necessary to issue replacement securities in connection with an Optional Redemption by Refinancing of all Classes of Secured Notes pursuant to Section 9.2(d) of the Indenture through issuance on the date of this Third Supplemental Indenture of the classes of securities set forth in Section 1(a) below;

WHEREAS, (i) the Class X-2 Notes were paid in full on the Payment Date in October 2019 and are no longer Outstanding;

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

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

WHEREAS, pursuant to (i) Section 9.2(d) of the Indenture, a Majority of the Subordinated Notes have directed the Issuer to cause a redemption in whole of the Secured Notes pursuant to an Optional Redemption by Refinancing and (ii) Section 8.2 of the Indenture, Holders of a Majority of the Subordinated Notes and 100% of the Subordinated Fee Notes have approved this Third Supplemental Indenture;

WHEREAS, pursuant to Section 8.3(c) of the Indenture, the Trustee has delivered an initial copy of this Third Supplemental Indenture to the Collateral Manager, the Collateral Administrator, the Noteholders and the Rating Agencies not later than 15 Business Days prior to the execution hereof;

WHEREAS, pursuant to Section 8.3(c) of the Indenture, the Trustee has delivered a copy of this Third Supplemental Indenture to the Collateral Manager, the Collateral Administrator, the Noteholders and the Rating Agencies not later than five Business Days prior to the execution hereof;

WHEREAS, pursuant to Section 9.2(g) of the Indenture, the Collateral Manager has certified to the Issuer and the Trustee that the Refinancing meets the requirements specified in Section 9.2 of the Indenture;

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

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

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

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

(a) The Applicable Issuers shall issue replacement securities (referred to herein as the "Second Refinancing Notes") the proceeds of which shall be used to redeem all Outstanding Classes of Secured Notes issued on April 28, 2017 under the Second Supplemental Indenture (such Outstanding Notes, the "Refinanced Notes"), which Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Second Refinancing Notes

Class Designation	A-R2	B-R2	C-R2	D1-R2	D2-R2	E-R2
Original Principal Amount	U.S.\$ 252,800,000	U.S.\$ 51,400,000	U.S.\$ 24,250,000	U.S.\$ 6,500,000	U.S.\$ 17,250,000	U.S.\$ 15,800,000
Stated Maturity	Payment Date in January 2030	Payment Date in January 2030	Payment Date in January 2030	Payment Date in January 2030	Payment Date in January 2030	Payment Date in January 2030
Fixed Rate Note	No	No	No	No	Yes	No
Interest Rate:						
Floating Rate Note	Yes	Yes	Yes	Yes	No	Yes
Index(1)	LIBOR	LIBOR	LIBOR	LIBOR	N/A	LIBOR
Index Maturity	3 month	3 month	3 month	3 month	N/A	3 month
Spread	1.03%	1.50%	1.90%	2.80%	4.188%	6.75%
Initial Rating(s):						
S&P	"AAA(sf)"	"AA(sf)"	"A(sf)"	"BBB-(sf)"	"BBB-(sf)"	"BB-(sf)"
Fitch	"AAAAsf"	N/A	N/A	N/A	N/A	N/A
Ranking:						
Priority Classes	None	A-R2	A-R2, B-R2	A-R2, B-R2, C-R2	A-R2, B-R2, C-R2	A-R2, B-R2, C-R2, D1-R2, D2-R2

Pari Passu Classes	None	None	None	D2-R2	D1-R2	None
Junior Classes	B-R2, C-R2, D1-R2, D2-R2 E-R2, Subordinated	C-R2, D1-R2, D2-R2 E-R2, Subordinated	D1-R2, D2-R2 E-R2, Subordinated	E-R2, Subordinated	E-R2, Subordinated	Subordinated
Listed Notes	Yes	Yes	Yes	Yes	Yes	Yes
Deferred Interest Secured Notes	No	No	Yes	Yes	Yes	Yes
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer

(1) LIBOR shall be calculated by reference to the three-month LIBOR Rate ([or, in the case of the first Interest Accrual Period, in accordance with the definition of LIBOR). The benchmark rate for calculating LIBOR may be changed to an Alternative Benchmark Rate in accordance with the definition of "LIBOR" and certain other conditions specified herein.

(b) The issuance date of the Second Refinancing Notes shall be February 14, 2020 (the "Second Refinancing Date") and the Redemption Date of the Refinanced Notes shall also be February 14, 2020. Payments on the Second Refinancing Notes issued on the Second Refinancing Date will be made on each Payment Date, commencing on the Payment Date in April 2020.

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

(d) The Exhibits to the Indenture are amended by amending and restating Exhibits A, B, C and D in the forms attached in Annex B hereto.

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

(a) The Applicable Issuers hereby direct the Trustee to deposit in the Collection Account and transfer to the Payment Account the proceeds of the Second Refinancing Notes received on the Second Refinancing Date in an amount necessary to pay the Redemption Prices of the Refinanced Notes and to pay any remaining expenses and other amounts referred to in Section 9.2(e) of the Indenture (and identified by, or on behalf of, the Issuer).

(b) The Second Refinancing Notes shall be issued as Rule 144A Global Notes, Regulation S Global Notes and Certificated Notes and shall be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer 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 (1) evidencing the authorization by Board Resolution of the execution and delivery of this Third Supplemental Indenture and the execution, authentication and delivery of the Notes applied for by it and specifying the Stated Maturity, principal or notional amount and Interest Rate of each such Note applied for by it and (2) certifying that (a)

the attached copy of such Board Resolution is a true and complete copy thereof, (b) such resolution has not been rescinded and is in full force and effect on and as of the Second Refinancing Date and (c) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of such Notes or (B) an Opinion of Counsel of the Applicable Issuer satisfactory in form and substance to the Trustee 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 (provided that the opinions delivered pursuant to clause (iii) below may satisfy the requirement).

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

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

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

(vi) Rating Letters. An Officer's certificate of the Issuer to the effect that it has received a letter from each Rating Agency, confirming that such Rating Agency's rating of the Second Refinancing Notes is at least the rating set forth in Section 1(a) of this Third Supplemental Indenture.

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

(d) For the avoidance of doubt, no Distribution Report shall be required on the Redemption Date.

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

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

SECTION 4. Governing Law.

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

SECTION 5. Execution in Counterparts.

This Third Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Third Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Third Supplemental Indenture.

SECTION 6. Concerning the Trustee.

The recitals contained in this Third Supplemental Indenture shall be taken as the statements of the Co-Issuers, and the Trustee assumes no responsibility for their correctness. Except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Third Supplemental Indenture and makes no representation with respect thereto. In entering into this Third Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

SECTION 7. Limited Recourse; Non-Petition.

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

SECTION 8. No Other Changes.

Except as provided herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time. This Third Supplemental Indenture may be used to create a conformed amended and restated Indenture for the convenience of administration by the parties hereto. For the avoidance of doubt, the changes to the Indenture set forth in Annex A hereto shall supersede any terms or provisions of the Indenture that are inconsistent with such changes.

SECTION 9. Execution, Delivery and Validity.

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

SECTION 10. Binding Effect.

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

SECTION 11. Direction to the Trustee.

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

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

NEUBERGER BERMAN CLO XIV, LTD.,
as Issuer

By: _____
Name:
Title:

NEUBERGER BERMAN CLO XIV, LLC,
as Co-Issuer

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

AGREED AND CONSENTED TO:

NEUBERGER BERMAN INVESTMENT ADVISERS LLC,
as Collateral Manager

By: _____

Name:

Title:

CONFORMED INDENTURE

(Conformed through ~~First~~[Third](#) Supplemental Indenture, dated as of ~~March 27, 2015 and Second Supplemental Indenture, dated as of April 28, 2017~~[February 14, 2020](#))

[Subject to amendment and completion, draft dated February 7, 2020](#)

Dated as of May 30, 2013

NEUBERGER BERMAN CLO XIV, LTD.
Issuer

NEUBERGER BERMAN CLO XIV, LLC
Co-Issuer

U.S. BANK NATIONAL ASSOCIATION
Trustee

INDENTURE

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Exhibit A Forms of Notes

A-1	Form of Global Secured Note
A-2	Form of Global Subordinated Note
A-3	Form of Certificated Secured Note
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B-1	Form of Transferor Certificate for Transfer of Rule 144A Global Note or Certificated Note to Regulation S Global Note
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B-4	Form of ERISA and Affected Bank Certificate
B-5	Form of Transferee Certificate of Global Note

Exhibit C Calculation of LIBOR

Exhibit D Form of Note Owner Certificate

Exhibit E Form of Confirmation of Registration

INDENTURE, dated as of May 30, 2013 between Neuberger Berman CLO XIV, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), Neuberger Berman CLO XIV, LLC, a limited liability company formed under the laws of the State of Delaware (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**"), and U.S. Bank National Association, a national banking association with trust powers, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "**Trustee**") and, solely as expressly specified herein, in its individual capacity (the "**Bank**").

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 and the Subordinated Fee Notes, the Trustee, the Collateral Manager and the Collateral Administrator (collectively, the "**Secured Parties**"), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, (a) the Collateral Obligations (listed, as of the Closing Date, in Schedule 1 to this Indenture) which the Issuer causes to be delivered to the Trustee (directly or through an intermediary or bailee) herewith and all payments thereon or with respect thereto, and all Collateral Obligations which are delivered to the Trustee in the future pursuant to the terms hereof 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, and each Downgrade Draw Account (but only to the extent that the Issuer is entitled to amounts on deposit in such account and subject to the rights of the applicable holder of the Class A-2 Notes set forth in the Note Purchase Agreement) (c) the Collateral Management Agreement as set forth in Article 15 hereof, the Collateral Administration Agreement, the Note Purchase Agreement and the Investor Application Forms, (d) all Cash or Money delivered to the Trustee (or its bailee) for the benefit of the Secured Parties, (e) all accounts, chattel paper, deposit accounts, financial assets, general intangibles, instruments, investment property, letter-of-credit rights 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 (including any other securities or investments not listed above and whether or not constituting Collateral Obligations or Eligible Investments) and (g) all proceeds with respect to the foregoing;

provided that such Grants shall not include any Excepted Property (the assets referred to in (a) through (g), excluding the Excepted Property, are collectively referred to as the "**Assets**").

The above Grant is made in trust to secure the Secured Notes, the Subordinated Fee Notes and certain other amounts payable by the Issuer as described herein. Except as set forth in the Priority of Payments and Article 13 of this Indenture, the Secured Notes and the Subordinated Fee Notes are secured by the Grant equally and ratably without prejudice, priority or distinction between any Secured Note and any other Secured Note or any Subordinated Fee 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 13 of this Indenture, (i) the payment of all amounts due on the Secured Notes and the Subordinated Fee Notes in accordance with their terms, (ii) the payment of all other sums payable under this Indenture, (iii) the payment of amounts owing by the Issuer under the Collateral Management Agreement and the Collateral Administration Agreement and (iv) compliance with the provisions of this Indenture, all as provided in this Indenture (collectively, the "**Secured Obligations**"). The foregoing Grant shall, for the purpose of determining the property subject to the lien of this Indenture, be deemed to include any interests in 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.

1. DEFINITIONS

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. Except as otherwise specified herein or as the context may otherwise require: (i) references to an agreement or other document are to it as amended, supplemented, restated and otherwise modified from time to time and to any successor document (whether or not already so stated); (ii) references to a statute, regulation or other government rule are to it as amended from time to time and, as applicable, are to corresponding provisions of successor governmental rules (whether or not already so stated); (iii) the word "including" and correlative words shall be deemed to be followed by the phrase "without limitation" unless actually followed by such phrase or a phrase of like import; (iv) the word "or" is always used inclusively herein (for example, the phrase "A or B" means "A or B or both," not "either A or B but not both"), unless used in an "either ... or" construction; (v) references to a Person are references to such Person's successors and assigns (whether or not already so stated); (vi) all references in this Indenture to designated "Articles", "Sections", "sub-Sections" and other subdivisions are to the designated articles, sections, sub-sections and other subdivisions of this Indenture; ~~and~~ (vii) all references to European Union ("EU") laws and regulations shall be read to include the

[European Union \(Withdrawal Agreement\) Act of 2020, which implements such EU law or regulation into United Kingdom law, and any subsequent UK legislation which replaces, amends, supersedes such law or regulation, in each case, as amended from time to time; and \(viii\)](#) 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, sub-section or other subdivision.

"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.

"Acceleration Event": The meaning specified in [Section 5.4\(a\)](#).

"Accountants' Certificate": A certificate of the firm or firms appointed by the Issuer pursuant to [Section 10.10\(a\)](#).

"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) the Interest Reserve Account and (viii) the LC Reserve Account.

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

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

"Act" and "Act of Holders": The meanings specified in [Section 14.2](#).

"Additional Subordinated Note Proceeds": Proceeds of any additional issuance pursuant to which only additional Subordinated Notes were issued.

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

(a) the Aggregate Principal Balance of the Collateral Obligations (other than any Defaulted Obligations, Discount Obligations~~—and~~, Deferring Securities [and Long-Dated Obligations](#)); plus

(b) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein), in each case, representing Principal Proceeds; plus

(c) the S&P Collateral Value of all Defaulted Obligations and Deferring Securities; **provided** that the Adjusted Collateral Principal Amount will be zero for any Defaulted Obligation which the Issuer has owned for more than three years during which such Collateral Obligation was at all times a Defaulted Obligation; plus

(d) the aggregate, for each Discount Obligation, of the purchase price thereof (expressed as a percentage) (excluding accrued interest and any syndication or upfront fees paid to the

Issuer, but including, at the discretion of the Collateral Manager, the amount of any related transaction costs (including assignment fees) paid by the Issuer to the seller of the Collateral Obligation) multiplied by its outstanding par amount, expressed as a Dollar amount; plus

(e) with respect to Long-Dated Obligations, (i) with respect to Long-Dated Obligations constituting up to 2.5% of the Collateral Principal Amount, 70% multiplied by the Principal Balance of such Long-Dated Obligation; and (ii) with respect to any Long-Dated Obligations (or any portion thereof) in excess of 2.5% of the Collateral Principal Amount, zero;

(f) minus (e) — the Excess CCC/~~Caa~~ Adjustment Amount;

provided that, ~~(i)~~ with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Discount Obligation, Deferring Security, Long-Dated 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 ~~and (ii) any Collateral Obligation that has a scheduled maturity that occurs after the Stated Maturity of the Notes shall be deemed to have a value of zero for purposes of this definition.~~

"Administration Agreement": An agreement between the Administrator and the Issuer (as amended from time to time) relating to the various management functions that the Administrator will perform on behalf of the Issuer, and the provision of certain clerical, administrative and other corporate services in the Cayman Islands during the term of such agreement.

"Administrative Expense Cap": On any Payment Date, an amount equal (when taken together with any Administrative Expenses (other than, in the case of clause (ii) below, Administrative Expenses related to the costs and expenses incurred by the Co-Issuers in connection with the issuance of the Notes on the Closing Date and any additional issuance) that are paid during the period since the preceding Payment Date or in the case of the first Payment Date, the period since the Closing Date either (i) out of Interest Proceeds on deposit in the Collection Account pursuant to Section 10.2(d)(ii) or (ii) out of funds standing to the credit of the Expense Reserve Account) to the sum of:

(a) 0.0175% per annum (calculated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed during such Interest Accrual Period) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date and

(b) U.S.\$200,000 per annum (calculated 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 (other than, in the case of clause (y)

below, Administrative Expenses related to the costs and expenses incurred by the Co-Issuers in connection with the issuance of the Notes on the Closing Date and any additional issuance) that are paid (x) pursuant to any of Sections 11.1(a)(i)(A), 11.1(a)(ii)(A) and 11.1(a)(iii)(A) (including any excess applied in accordance with this proviso), (y) out of Interest Proceeds on deposit in the Collection Account pursuant to Section 10.2(d)(ii) or (z) out of funds standing to the credit of the Expense Reserve Account 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) and payable in the following order by the Issuer or the Co-Issuer:

first, to make any capital contribution to a Blocker Subsidiary necessary to pay any taxes or governmental fees owing by such Blocker Subsidiary,

second, the Trustee pursuant to Section 6.7 and the other provisions of this Indenture,

third, to the Bank as Collateral Administrator pursuant to the Collateral Administration Agreement and as Class A-2 Note Agent pursuant to the Note Purchase Agreement,

fourth, 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 Issuer for fees and expenses;

(ii) 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 or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations;

(iii) the Collateral Manager under this Indenture and the Collateral Management Agreement, including without limitation reasonable expenses of the Collateral Manager (including fees and expenses for its accountants, agents and counsel) incurred in connection with the purchase or sale of any Collateral Obligations, any other expenses incurred in connection with the Collateral Obligations and amounts payable pursuant to the Collateral Management Agreement but excluding the Collateral Management Fees;

(iv) the Administrator pursuant to the Administration Agreement, [the Registered Office Agreement and the AML Services Provider pursuant to the AML Services Agreement](#); and

(v) any other Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including any expenses related to any Blocker Subsidiary, the payment of facility rating fees and all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations including Excepted Advances) and the Notes, including but not limited to, amounts owed to the Co-Issuer pursuant to [Section 7.1](#) and any amounts due in respect of the listing of the Notes on any stock exchange or trading system, and

fifth, on a pro rata basis, indemnities payable to any Person pursuant to any Transaction Document;

provided that (x) amounts due in respect of actions taken on or before the Closing Date shall not be payable as Administrative Expenses, but shall be payable only from the Expense Reserve Account pursuant to [Section 10.3\(d\)](#), (y) for the avoidance of doubt, amounts that are 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 and the Subordinated Fee Notes) shall not constitute Administrative Expenses and (z) no amount shall be payable to the Collateral Manager as Administrative Expenses in reimbursement of fees or expenses of any third party unless the Collateral Manager shall have first paid the fees or expenses that are the subject of such reimbursement.

"Administrator": Intertrust SPV (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 the Subordinated Notes (or more than 33 1/3% of the Aggregate Outstanding Amount of the Class E Notes and the Subordinated Notes combined) and (x) is not a United States Person, (y) is 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) whose income is not exempt from U.S. federal withholding tax due to such income being effectively connected with 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. 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 Person 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 Outstanding Amount": With respect to any of the Notes as of any date, the aggregate unpaid principal amount (or in the case of the Subordinated Fee Notes, the notional balance) of such Notes Outstanding on such date; **provided** that with respect to any Subordinated Fee Notes and Subordinated Notes, payments under such Subordinated Fee Notes and Subordinated Notes shall not result in a reduction in the Aggregate Outstanding Amount of such Subordinated Fee Notes and Subordinated Notes; **provided further** that, except as otherwise provided herein, the Aggregate Outstanding Amount of the Class A-2 Notes at any time shall not include the Class A-2 Undrawn Amount.

"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.

"Alternative Note Base Rate": A replacement rate for LIBOR determined by the Collateral Manager that applies to the Floating Rate Notes that is: (1) if such Alternative Note Base Rate is not the Benchmark Replacement Rate (as determined by the Collateral Manager with notice to the Issuer, the Trustee (who shall forward notice to the Holders of the Secured Notes and the Holders of the Subordinated Notes) and the Calculation Agent), then the Alternative Note Base Rate shall be the rate proposed by the Collateral Manager and consented to by a Majority of each Class of Notes and (2) if such Alternative Note Base Rate is the Benchmark Replacement Rate (as determined by the Collateral Manager with notice to the Issuer, the Trustee (who shall forward notice to the Holders of the Secured Notes and the Holders of the Subordinated Notes) and the Calculation Agent), then the Alternative Note Base Rate shall be the rate proposed by the Collateral Manager; provided that if such Benchmark Replacement Rate is being adopted solely as a result of the occurrence of a Benchmark Replacement Date described in clause (ii) of the definition thereof, the consent of a Majority of the Controlling Class shall be required. If at any time while any Secured Notes are Outstanding, a Benchmark Replacement Date occurs and the Collateral Manager is unable to determine a Benchmark Replacement Rate in accordance with the foregoing, the Collateral Manager shall direct (by notice to the Issuer, the Trustee and the Calculation Agent) that the Alternative Note Base Rate with respect to the Floating Rate Notes shall equal the Fallback Rate (for the avoidance of doubt, without the consent of any Holder).

"AML Compliance": Compliance with the Cayman AML Regulations.

"AML Services Agreement": An agreement entered into between the Issuer and the AML Services Provider.

"AML Services Provider": Intertrust Corporate Services (Cayman) Limited.

"**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, the Subordinated Fee 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.

"**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.

"**Assets**": The meaning assigned in the Granting Clauses hereof.

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

"Authenticating Agent": With respect to the Notes 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 and, for the avoidance of doubt, shall include any duly appointed attorney-in-fact of the Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer; **provided** that the Collateral Manager is not an Authorized Officer of the Issuer. With respect to the Collateral Manager, any Officer, employee, member or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any Officer, employee, partner or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request, certificate or order in question. With respect to the 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 of the authority of any other party as conclusive evidence of the authority of any Person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

"Available Funds": With respect to any Payment Date, the amount of any positive balance (of Cash and Eligible Investments) in the Collection Account as of the Determination Date relating to such Payment Date and, with respect to any other date, such amount as of that date.

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

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

"Bank": U.S. Bank National Association, in its individual capacity and not as Trustee, or any successor thereto.

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, Part V of the Companies Law (as amended) of the Cayman Islands, as amended from time to time, the Bankruptcy Law (Cap. 7) (1997 Revision) of the

Cayman Islands, as amended from time to time, and the Foreign Bankruptcy Proceedings (International Cooperation) Rules ~~2008~~, 2018 of the Cayman Islands, as amended from time to time.

~~"Benefit Plan Investor": A "benefit plan investor," as defined in Section 3(42) of ERISA and includes an employee benefit plan (as defined in Section 3(3) of Title I of ERISA) that is subject to Part 4 of Title I of ERISA, a plan as defined in Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code or an entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or a plan's investment in the entity.~~

Base Rate Modifier: A modifier, other than the Benchmark Replacement Rate Adjustment, applied to a reference rate to the extent necessary to cause such rate to be comparable to the three-month LIBOR Rate, which may include an addition to or subtraction from such unadjusted rate.

Benchmark Replacement Date: The earlier to occur of the following events with respect to LIBOR, as determined by the Collateral Manager: (i) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (x) the date of the public statement or publication of information referenced therein and (y) the date on which the administrator of the LIBOR Rate permanently or indefinitely ceases to provide the LIBOR Rate; (ii) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein; and (iii) in the case of clause (d) or (e) of the definition of "Benchmark Transition Event", the date selected by the Collateral Manager in its sole discretion; *provided* that the Collateral Manager shall have no obligation to select a Benchmark Replacement Date in respect of a Benchmark Transition Event occurring solely under clause (d)(i) or (e) of the definition of such term.

Benchmark Replacement Rate: The first applicable alternative set forth in the order below that, as determined by the Collateral Manager in its sole discretion as of the applicable Benchmark Replacement Date, satisfies each of clauses (i) and (ii) below (if applicable):

(i) the first applicable alternative set forth in the order below (in the case of subclauses (1) through (3) below, that also satisfies clause (ii) below):

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

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

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

(4) the sum of: (a) the alternate rate of interest identified by the Collateral Manager as expected to be used in a majority of the quarterly-pay Floating Rate Obligations or a majority of the new-issue collateralized loan obligation transactions priced in the three months prior to the applicable Benchmark Replacement Date and (b) the Benchmark Replacement Rate Adjustment; and

(ii) in the case of clauses (i)(1) through (3) above, the reference rate used in a majority of the quarterly-pay Floating Rate Obligations or, solely to the extent elected by the Collateral Manager in its sole discretion, a majority of the new-issue collateralized loan obligation transactions priced in the three months prior to the applicable Benchmark Replacement Date, in each case, as determined by the Collateral Manager in its sole discretion;

provided, that (A) if the initial Benchmark Replacement Rate is any rate other than the rate set out in clause (1) above and the Collateral Manager later determines that Term SOFR can be calculated and that Term SOFR satisfies clause (ii) above, then Term SOFR may, in the determination of the Collateral Manager (with notice to the Issuer, the Trustee and the Calculation Agent of such determination), be deemed to become the new Unadjusted Benchmark Replacement Rate (and, in connection with such new Unadjusted Benchmark Replacement Rate, a subsequent Benchmark Transition Event and Benchmark Replacement Date shall be deemed to have occurred), and, if applicable, "LIBOR" with respect to the Floating Rate Notes shall be calculated by reference to the sum of (x) Term SOFR and (y) the applicable Benchmark Replacement Rate Adjustment for Term SOFR identified by the Collateral Manager and (B) if at any time after the Benchmark Replacement Rate is a rate that does not satisfy clause (ii) of the definition of Benchmark Replacement Rate, the Collateral Manager determines (with notice to the Issuer, the Trustee and the Calculation Agent of such determination) in its sole discretion to replace the then current reference rate with a rate that satisfies clause (ii) of the definition of Benchmark Replacement Rate (and, in connection with such new Benchmark Replacement Rate, a subsequent Benchmark Transition Event and Benchmark Replacement Date shall be deemed to have occurred), then "LIBOR" with respect to the Floating Rate Notes shall be calculated by reference to such Benchmark Replacement Rate. All such determinations made by the Collateral Manager as described above shall be conclusive and binding, and, absent manifest error, may be made in the Collateral Manager's sole determination, and shall become effective without consent from any other party. For the avoidance of doubt, no supplemental indenture shall be required for the adoption of a Benchmark Replacement Rate in accordance with this proviso.

"Benchmark Replacement Rate Adjustment": With respect to any replacement of LIBOR with an Unadjusted Benchmark Replacement Rate, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Collateral Manager giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the LIBOR Rate with the applicable Unadjusted Benchmark Replacement Rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the LIBOR Rate with the applicable Unadjusted Benchmark Replacement Rate for Dollar-denominated collateralized loan obligation securitization transactions at such time.

"Benchmark Transition Event": The occurrence of one or more of the following events with respect to Libor, as determined by the Collateral Manager in its sole discretion: (a) a public statement or publication of information by or on behalf of the administrator of the LIBOR Rate announcing that such administrator has ceased or will cease to provide the

LIBOR Rate, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the LIBOR Rate; (b) a public statement or publication of information by the regulatory supervisor for the administrator of the LIBOR Rate, the Relevant Governmental Body, an insolvency official with jurisdiction over the administrator for the LIBOR Rate, a resolution authority with jurisdiction over the administrator for the LIBOR Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the LIBOR Rate, which states that the administrator of the LIBOR Rate has ceased or will cease to provide the LIBOR Rate permanently or indefinitely, **provided** that, at the time of such statement or publication, there is no successor administrator that will continue to provide the LIBOR Rate; (c) a public statement or publication of information by the regulatory supervisor for the administrator of the LIBOR Rate announcing that the LIBOR Rate is no longer representative; (d) no Benchmark Transition Event has occurred under any of clause (a) through (c) above, but (1) there is a material disruption to the LIBOR Rate or (2) LIBOR ceases be reported (or actively updated) on the Reuters Screen or (e) no Benchmark Transition Event has occurred under any of clause (a) through (c) above, but the reference rate used in a majority of the quarterly-pay Floating Rate Obligations or a majority of the new-issue collateralized loan obligation transactions priced in the three months prior to the applicable Benchmark Replacement Date is a reference rate other than the LIBOR Rate.

"Benefit Plan Investor": A "benefit plan investor," as defined in Section 3(42) of ERISA and the Plan Asset Regulation and includes an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to Part 4, Subtitle B of Title I of ERISA, a plan as defined in Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code or an entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or a plan's investment in the entity.

"Blocker Subsidiary": An entity treated as a corporation for U.S. federal income tax purposes, 100% of the equity interests in which are owned directly or indirectly by the Issuer.

"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, and with respect to the Co-Issuer, the manager or managers of the Co-Issuer duly appointed by the members of the Co-Issuer.

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

"Bond": A debt security (that is not a loan) that is issued by a corporation, limited liability company, partnership or trust.

"Borrowing": The meaning specified in Section 2.15(a).

"Borrowing Date": The meaning specified in Section 2.15(a).

"Breakage Costs": The losses, costs and expenses set forth in the Note Purchase Agreement incurred by a holder of a Class A-2 Note due to the failure of the Issuer to effect a Borrowing under the Class A-2 Notes on the scheduled date after submitting a request for such Borrowing.

"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, Chicago, Illinois 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 Security) with a Moody's Rating of "Caal" 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 (2020 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": The Cayman Islands Tax Information Authority Law (2017 Revision) (as amended) together with regulations and guidance notes made pursuant to such law, and the CRS.

"CCC Collateral Obligation": A Collateral Obligation (other than a Defaulted Obligation or a Deferring Security) 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 Aggregate Principal Balance of all CCC Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date ~~and (ii) the excess of the Aggregate 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 (or portion of a CCC/~~Caa~~ Collateral Obligation) 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.

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

"Certificated Notes": The Certificated Secured Notes and the Certificated Unrated Notes, collectively.

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

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

"Certificated Subordinated Fee Notes": The meaning specified in Section 2.2(b)(iv).

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

"Certificated Unrated Notes": The meaning specified in Section 2.2(b)(iv).

"CFTC": The Commodity Futures Trading Commission.

"Class": In the case of (a) the Secured Notes, all of the Secured Notes having the same Stated Maturity and designation, (b) the Subordinated Fee Notes, all of the Subordinated Fee Notes and (c) the Subordinated Notes, all of the Subordinated Notes. For purposes of any vote, request, demand, authorization, direction, notice, consent or waiver or similar action, any Pari Passu Classes of Notes will vote, request, demand, authorize, direct, or give notice, consent or waiver or take such similar action together as a single Class, except as expressly provided in this Indenture.

"Class A Notes": (i) Prior to the First Refinancing Date, the Class A-1 Notes and the Class A-2 Notes, collectively, and; (ii) on and after the First Refinancing Date, the Class A-R and before the Second Refinancing Date, the Class A-R Notes; and (iii) on and after the Second Refinancing Date, the Class A-R2 Notes.

"Class A-1 Notes": (i) Prior to the First Refinancing Date, the Class A-1 Senior Secured Floating Rate Notes issued pursuant to ~~this~~the Original Indenture on the Closing Date and having the characteristics specified in Section 2.3 and; (ii) on and after the First Refinancing Date but prior to the Second Refinancing Date, the Class A-R Notes; and (iii) on and after the Second Refinancing Date, the Class A-R2 Notes.

"Class A-2 Note Agent": U.S. Bank National Association, in its capacity as Class A-2 Note Agent.

"Class A-2 Notes": The Class A-2 Senior Secured Delayed Drawdown Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in [Section 2.3](#); *provided* that as of the Conversion Date the Class A-2 Notes were converted to Class A-1 Notes and are deemed to be no longer Outstanding for all purposes under this Indenture.

"Class A-2 Purchaser Rating Criteria": With respect to any holder of Class A-2 Notes as of any specified date, the short-term debt, deposit or similar obligations of such holder or another person that unconditionally guarantees the obligations of such holder are on such date rated "P-1" by Moody's (and, if rated, "P-1" by Moody's, are not on credit watch for possible downgrade below such rating) and at least "A-1" by S&P.

"Class A-2 Undrawn Amount": At any time with respect to the Class A-2 Notes, the excess, if any of (i) the aggregate amount of the Commitments over (ii) the Aggregate Outstanding Amount of the Class A-2 Notes funded on the Closing Date or by one or more Borrowings after the Closing Date and not repaid under ~~the~~[this](#) Indenture.

"Class A-R Notes": The Class A-R Senior Secured Floating Rate Notes issued on the [First Refinancing Date](#); **provided**, that on and after the [Second Refinancing Date](#), the Class A-R Notes shall be paid in full and shall not be Outstanding for all purposes under this Indenture.

"Class A-R2 Notes": [The Class A-R2 Senior Secured Floating Rate Notes issued on the Second Refinancing Date](#) and having the characteristics specified in [Section 2.3](#).

"Class A/B Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied with respect to the Class A Notes and the Class B Notes (in the aggregate and not separately by Class).

"Class B Notes": (i) Prior to the [First Refinancing Date](#), the Class B-1 Notes and the Class B-2 Notes, collectively; ~~and;~~ (ii) on and after the [First Refinancing Date but prior to the Second Refinancing Date](#), the Class B-1-R Notes and the Class B-2-R Notes, collectively; ~~and~~ (iii) on and after the [Second Refinancing Date](#), the [Class B-R2 Notes](#).

"Class B-R2 Notes": [The Class B-R2 Senior Secured Floating Rate Notes issued on the Second Refinancing Date](#) and having the characteristics specified in [Section 2.3](#).

"Class B-1 Notes": (i) Prior to the [First Refinancing Date](#), the Class B-1 Senior Secured Floating Rate Notes issued pursuant to ~~this Indenture and having the characteristics specified in Section 2.3 and on and after the~~[the Original Indenture on the Closing Date and having the characteristics specified in Section 2.3](#); (ii) on and after the [First Refinancing Date but prior to the Second Refinancing Date](#), the [Class B-1-R Notes](#); and (iii) on and after the [Second Refinancing Date](#), the [Class B-R2 Notes](#).

"Class B-1-R Notes": The Class B-1-R Senior Secured Floating Rate Notes issued on the ~~Refinancing Date and having the characteristics specified in Section 2.3.~~ **"Class B-2 Notes"**: ~~Prior to the Refinancing Date, the Class B-2 Senior Secured Fixed Rate Notes issued pursuant~~

~~to this Indenture and having the characteristics specified in Section 2.3 and on and after the Refinancing Date, the Class B-2-R Notes.~~ First Refinancing Date; provided, that on and after the Second Refinancing Date, the Class B-1-R Notes shall be paid in full and shall not be Outstanding for all purposes under this Indenture.

"Class B-2 Notes": (i) Prior to the First Refinancing Date, the Class B-2 Senior Secured Fixed Rate Notes issued pursuant to the Original Indenture on the Closing Date and having the characteristics specified in Section 2.3 and (ii) on and after the First Refinancing Date but prior to the Second Refinancing Date, the Class B-2-R Notes.

"Class B-2-R Notes": The Class B-2-R Senior Secured Fixed Rate Notes issued on the First Refinancing Date; provided, that on and ~~having the characteristics specified in Section 2.3~~ after the Second Refinancing Date, the Class B-2-R Notes shall be paid in full and shall not be Outstanding for all purposes under this Indenture.

"Class Break-even Default Rate": With respect to the Highest Ranking Class, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, determined through application of the applicable S&P CDO Monitor chosen by the Collateral Manager in accordance with the definition of "S&P CDO Monitor" that is applicable to the portfolio of Collateral Obligations, which, after giving effect to S&P's assumptions on recoveries, defaults and timing and to the Priority of Payments, will result in sufficient funds remaining for the payment of such Class or Classes of Notes in full. After the Effective Date, S&P will provide the Collateral Manager with the Class Break-even Default Rates for each S&P CDO Monitor based upon the Recovery Rate Case and S&P Matrix Spread selected by the Collateral Manager in accordance with the definition of "S&P CDO Monitor".

"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": (i) Prior to the First Refinancing Date, the Class C Secured Deferrable Floating Rate Notes issued pursuant to ~~this~~the Original Indenture on the Closing Date and having the characteristics specified in Section 2.3 ~~and~~; (ii) on and after the First Refinancing Date but prior to the Second Refinancing Date, the Class C-R Notes; and (iii) on and after the Second Refinancing Date, the Class C-R2 Notes.

"Class C-R Notes": The Class C-R Secured Deferrable Floating Rate Notes issued on the First Refinancing Date; provided, that on and after the Second Refinancing Date, the Class C-R Notes shall be paid in full and shall not be Outstanding for all purposes under this Indenture.

"Class C-R2 Notes": The Class C-R2 Secured Deferrable Floating Rate Notes issued on the Second Refinancing Date 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**": (i) Prior to the [First Refinancing Date](#), the Class D Secured Deferrable Floating Rate Notes issued pursuant to ~~this~~[the Original Indenture on the Closing Date](#) and having the characteristics specified in [Section 2.3](#) ~~and~~; (ii) on and after the [First Refinancing Date but prior to the Second Refinancing Date](#), the Class D-R Notes; and (iii) on and after the [Second Refinancing Date](#), the Class D-R2 Notes.

"**Class D-R Notes**": The Class D-R Secured Deferrable Floating Rate Notes issued on the [First Refinancing Date](#); **provided**, that on and after the [Second Refinancing Date](#), the Class D-R Notes shall be paid in full and shall not be Outstanding for all purposes under this Indenture.

"**Class D-R2 Notes**": The Class D1-R2 Notes and the Class D2-R2 Notes, collectively.

"**Class D1-R2 Notes**": The Class D1-R2 Secured Deferrable Floating Rate Notes issued on the [Second Refinancing Date](#) pursuant to this Indenture and having the characteristics specified in [Section 2.3](#).

"**Class D2-R2 Notes**": The Class D2-R2 Secured Deferrable ~~Floating~~[Fixed](#) Rate Notes issued on the [Second Refinancing Date](#) pursuant to this Indenture and having the characteristics specified in [Section 2.3](#).

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

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

"**Class E Notes**": (i) Prior to the [First Refinancing Date](#), the Class E Secured Deferrable Floating Rate Notes issued pursuant to ~~this~~[the Original Indenture on the Closing Date](#) and having the characteristics specified in [Section 2.3](#) ~~and~~; (ii) on and after the [First Refinancing Date but prior to the Second Refinancing Date](#), the Class E-R Notes; and (iii) on and after the [Second Refinancing Date](#), the Class E-R2 Notes.

"**Class E-R Notes**": The Class E-R Secured Deferrable Floating Rate Notes issued on the [First Refinancing Date](#); **provided**, that on and after the [Second Refinancing Date](#), the Class E-R Notes shall be paid in full and shall not be Outstanding for all purposes under this Indenture.

"**Class E-R2 Notes**": The Class E-R2 Secured Deferrable Floating Rate Notes issued on the [Second Refinancing Date](#) pursuant to this Indenture and having the characteristics specified in [Section 2.3](#).

"**Class Scenario Default Rate**": With respect to the Highest Ranking Class, at any time, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with S&P's Initial Rating of such Class of Notes, determined by

application by the Collateral Manager and the Collateral Administrator of the S&P CDO Monitor at such time.

"Class X Notes": ~~The~~(i) Prior to the First Refinancing Date, the Class X Senior Secured Floating Rate Notes issued pursuant to ~~this~~the Original Indenture and having the characteristics specified in Section 2.3 of the Original Indenture; and on and after the First Refinancing Date but prior to the Second Refinancing Date, the Class X-2 Notes; provided that the Class X-2 Notes issued on the ~~Closing~~First Refinancing Date were repaid in full on the Payment Date in October ~~2013~~2019.

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

"Class X-2 Principal Amortization Amount": For each Payment Date beginning with the Payment Date in July 2017 and ending with (and including) the Payment Date in October 2019, U.S.\$150,000.

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

"Closing Date": May 30, 2013.

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

"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 relating to the administration of the Assets among the Issuer, the Collateral Manager and the Collateral Administrator, as amended from time to time.

"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, as determined by the Collateral Manager, that is expected to be received (other than Interest Proceeds expected to be received from Defaulted Obligations and Deferring Securities, but including Interest Proceeds actually received from Defaulted Obligations and Deferring Securities), 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 dated as of the Closing Date, between the Issuer and the Collateral Manager relating to the management of the Collateral Obligations and the other Assets 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, the Deferred Senior Collateral Management Fee, the Deferred Subordinated Collateral Management Fee and the Incentive Collateral Management Fee.

"Collateral Manager": Neuberger Berman Investment Advisers LLC (formerly Neuberger Berman Fixed Income LLC), a limited liability company organized under the laws of the State of Delaware, until a successor Person shall have become the Collateral Manager pursuant to the provisions of the Collateral Management Agreement, and thereafter "Collateral Manager" shall mean such successor Person.

"Collateral Manager Notes": As of any date of determination, (a) all Notes held on such date by (i) the Collateral Manager, (ii) any Affiliate of the Collateral Manager or (iii) any account, fund, client or portfolio managed or advised on a discretionary basis by the Collateral Manager or any of its Affiliates and (b) all Notes as to which economic exposure is held on such date (whether through any derivative financial transaction or otherwise) by any Person identified in the foregoing clause (a).

"Collateral Obligation": (x) A Senior Secured Loan, Second Lien Loan or Unsecured Loan (including, but not limited to, interests in loans acquired by way of a purchase or assignment) or Participation Interest therein, or (y) if the Permitted Securities Condition has been satisfied, a Bond or a Pre-funded Letter of Credit, in each case, 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 obligor thereon or 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;

- (iv) (A) is not an Interest Only Security, Step-Up Obligation or Step-Down Obligation and (B) if a Deferrable Security, is a Permitted Deferrable Security;
- (v) provides (in the case of a Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation or Pre-funded Letter of Credit, with respect to amounts drawn thereunder) 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 of less than par;
- (vi) does not constitute Margin Stock;
- (vii) 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 (A) withholding tax as to which the obligor or issuer, subject to customary exceptions, 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, (B) withholding tax on (x) fees received with respect to a Pre-funded Letter of Credit, (y) amendment, waiver, consent and extension fees and (z) commitment fees and other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations, and (C) withholding tax imposed under FATCA;
- (viii) has an S&P Rating and a Moody's 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, other than Excepted Advances, 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 Related Obligation, a Zero Coupon Bond, a Bridge Loan, a Middle Market Loan 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, by its terms, convertible into or exchangeable for an Equity Security at any time over its life or attached with a warrant to purchase Equity Securities;
- (xv) is not the subject of a pending tender offer, voluntary redemption, exchange offer, conversion or other similar action other than (A) a Permitted Offer or (B) an exchange offer in which a loan or a security that is not registered under the

Securities Act is exchanged for a loan or a security that has substantially identical terms (except for transfer restrictions) but is registered under the Securities Act or a loan or a security that would otherwise qualify for purchase under the Investment Criteria described under ~~the~~[this](#) Indenture;

- (xvi) does not have an S&P Rating that is below "CCC-" or a Moody's Default Probability Rating that is below "Caa3";
- (xvii) does not mature after the Stated Maturity of the Notes;
- (xviii) if a Floating 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 in respect of which the S&P Rating Condition is satisfied;
- (xix) is Registered;
- (xx) the acquisition (including the manner of acquisition), ownership, enforcement and disposition of such obligation or security 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; provided, however, that the requirements of this clause (xx) are deemed to be satisfied with respect to U.S. federal income taxes if the Issuer has complied with its obligations set forth in Section 7.8(d);
- (xxi) is not a Synthetic Security (other than a Pre-funded Letter of Credit);
- (xxii) does not pay interest less frequently than semi-annually;
- (xxiii) if it is a Pre-funded Letter of Credit, payments in respect of such obligation or security will be subject to withholding by the agent bank in respect of fee income, unless (a) the Issuer has received an opinion of nationally recognized external legal counsel to the effect that such withholding should or will not be required or (b) the Issuer deposits into the LC Reserve Account an amount equal to 30% of all of the fees received in respect of such Pre-funded Letter of Credit;
- (xxiv) unless it is a Pre-funded Letter of Credit, does not include or support a letter of credit;
- (xxv) is not an interest in a grantor trust;
- (xxvi) is purchased at a price at least equal to 60% of its Principal Balance; **provided** that as of any date of determination up to 5% of the Collateral Principal Amount may consist of assets purchased at a price less than 60% of its Principal Balance, but at least equal to 50% of its Principal Balance;

- (xxvii) is issued by a Non-Emerging Market Obligor and is not issued by an obligor Domiciled in Spain, Greece, Italy or Portugal;
- (xxviii) is not issued by a sovereign, or by a corporate issuer or obligor located in a country, which sovereign or country on the date on which the obligation is acquired by the Issuer imposed foreign exchange controls that effectively limit the availability or use of U.S. Dollars to make when due the scheduled payments of principal thereof and interest thereon; and
- (xxix) is (a) treated as debt for U.S. federal income tax purposes and is not a United States real property interest as defined under Section 897 of the Code, (b) issued by an entity or vehicle that is (I) classified for U.S. federal income tax purposes as a corporation or an association taxable as a corporation the equity interests in which are not "United States real property interests" within the meaning of Section 897 of the Code, it being understood that stock is not a United States real property interest if the stock is of a class that is regularly traded on an established securities market and the Issuer holds no more than 5% of such class of stock, all within the meaning of Section 897(c)(3) of the Code, or (II) not classified for U.S. federal income tax purposes as a corporation or an association taxable as a corporation and is not engaged or deemed to be engaged in the conduct of a trade or business in the United States for U.S. federal income tax purposes, or (c) an obligation with regard to which the Issuer has received advice from Mayer Brown LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that the purchase, ownership, or disposition of such obligation will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise be subject to United States federal income tax on a net basis.

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

"Collateral Quality Test": A test satisfied on any date of determination 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, after the Effective Date in certain circumstances as described herein, if a test is not satisfied on such date of determination, the degree of compliance with such test is maintained or improved after giving effect to any purchase or sale effected on such date of determination), calculated in each case as required by Section 1.2 herein:

- (i) the Minimum Spread Test;
- (ii) the Maximum Moody's Rating Factor Test;
- (iii) the Moody's Diversity Test;

- (iv) the S&P CDO Monitor Test;
- (v) the Minimum Weighted Average S&P 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, 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; 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 Business Day preceding such Stated Maturity, (b) in the case of the final Collection Period preceding an Optional Redemption (other than an Optional Redemption from Refinancing Proceeds) or Tax Redemption in whole of the Notes, on the Business Day preceding the Redemption Date or, if Refinancing Proceeds are used to redeem some or all of the Secured Notes, with respect to such Refinancing Proceeds, 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.

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

"Commitment": In respect of the Class A-2 Notes at any time, the maximum aggregate outstanding principal amount of Borrowings (whether at the time funded or unfunded) that the holders of the Class A-2 Notes are obligated to make to the Issuer from time to time under the Note Purchase Agreement.

"Commitment Fee": The Commitment Fee Rate multiplied by the Class A-2 Undrawn Amount (including amounts in any Downgrade Draw Account) as of the close of business on each day from and including the Closing Date to but excluding the date on which the Commitments are terminated in accordance with the Note Purchase Agreement.

"Commitment Fee Amount": With respect to the Class A-2 Notes as of any Payment Date, the sum of (i) the aggregate amount of Commitment Fee accrued during the Interest Accrual

Period for such Payment Date plus (ii) interest accrued for the Interest Accrual Period for such Payment Date at the Class A-2 Note Interest Rate on any accrued and unpaid Commitment Fees that became payable on any prior Payment Date. The Commitment Fee Amount will be computed on the basis of a 360-day year and the actual number of days elapsed in the applicable Interest Accrual Period.

"Commitment Fee Rate": 0.565%.

"Concentration Limitations": Limitations satisfied on any date of determination on or 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 comply with all of the requirements set forth below (or in relation to a proposed purchase after the Effective Date in certain circumstances as described herein, 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 1.2 herein:

- (i) not less than 90.0% of the Collateral Principal Amount may consist of Senior Secured Loans, Cash and Eligible Investments;
- (ii) not more than 10.0% of the Collateral Principal Amount may consist, in the aggregate, of Second Lien Loans, Unsecured Loans and Bonds; provided that, notwithstanding the foregoing, unless the Permitted Securities Condition has been satisfied, no portion of the Collateral Principal Amount may consist of Bonds; provided further, that in the case of this clause (ii), not more than 1.0% of the Collateral Principal Amount may consist of Second Lien Loans, Unsecured Loans or, if the Permitted Securities Condition is satisfied, Bonds issued by a single obligor and its Affiliates;
- (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, obligations (other than DIP Collateral Obligations) issued by up to five Obligors and their respective Affiliates may each constitute up to 2.5% of the Collateral Principal Amount;
- (iv) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating of "Caa1" or below;
- (v) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations with an S&P Rating of "CCC+" or below;
- (vi) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations that pay interest less frequently than quarterly;
- (vii) not more than 2.5% of the Collateral Principal Amount may consist of Current Pay Obligations;

- (viii) not more than 7.5% of the Collateral Principal Amount may consist of DIP Collateral Obligations;
- (ix) 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;
- (x) not more than 10.0% of the Collateral Principal Amount may consist of Participation Interests;
- (xi) the Third Party Credit Exposure Limits may not be exceeded;
- (xii) not more than 10.0% of the Collateral Principal Amount may have an S&P Rating derived from a Moody's Rating as set forth in clause (iii)(a) of the definition of the term "S&P Rating";
- (xiii) 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) or (B) of the definition of the term "Moody's Derived Rating";
- (xiv) (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 Obligors Domiciled in the country or countries set forth opposite such percentage:

<u>% Limit</u>	<u>Country or Countries</u>
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 and Canada;
10.0%	any individual Group I Country other than Australia or New Zealand;
7.5%	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;

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| 5.0% | all Tax Jurisdictions in the aggregate; |
| 3.0% | any individual country other than the United States, the United Kingdom, Canada, the Netherlands, any Group II Country or any Group III Country; and |
| 0.0% | Spain, Greece, Italy or Portugal. |
- (xv) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by Obligors that belong to any single S&P Industry Classification, except that up to one S&P Industry ~~Classification~~Classifications may each represent up to 15.0% of the Collateral Principal Amount and up to three S&P Industry Classifications may each represent up to 12.0% of the Collateral Principal Amount;
- (xvi) not more than 3.0% of the Collateral Principal Amount may consist of the LC Commitment Amount under Pre-funded Letters of Credit; **provided** that, notwithstanding the foregoing, unless the Permitted Securities Condition has been satisfied, no portion of the Collateral Principal Amount may consist of Collateral Obligations that are Pre-funded Letters of Credit;
- (xvii) not more than 60.0% of the Collateral Principal Amount may consist of Cov-Lite Loans;
- (xviii) not more than 5.0% of the Collateral Principal Amount may consist of Fixed Rate Obligations;
- (xix) not more than 5.0% of the Collateral Principal Amount may consist of Deferrable Securities; and
- (xx) (x) not more than 2.5% of the Collateral Principal Amount may consist of any loan made pursuant to Underlying Instruments governing the issuance of indebtedness having an original aggregate principal amount (whether drawn or undrawn) of less than U.S.\$200,000,000, and (y) not more than 5.0% of the Collateral Principal Amount may consist of any loan made pursuant to Underlying Instruments governing the issuance of indebtedness having an original aggregate principal amount (whether drawn or undrawn) of less than U.S.\$250,000,000.

"Confidential Information": The meaning specified in Section 14.15(b).

"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. The Class X-2 Notes will not constitute the Controlling Class at any time.

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

"Conversion Date": The meaning specified in Section 2.15(h).

"Corporate Trust Office": The principal corporate trust office of the Trustee, currently located at U.S. Bank National Association, 190 South LaSalle Street, MK-IL-SL10, Chicago, Illinois, 60603, Attention: Corporate Trust Services – Neuberger Berman CLO XIV, Ltd., telecopy no.: (312) 332-8310, or such other address as the Trustee may designate from time to time by notice to the Noteholders, the Collateral Manager and the Issuer or the principal corporate trust office of any successor Trustee.

"Cov-Lite Loan": A Collateral Obligation the Underlying Instruments for which do not (i) contain any financial covenants or (ii) require the borrower thereunder to comply with any Maintenance Covenants ~~(regardless of whether compliance with one or more Incurrence Covenants is otherwise required by such Underlying Instruments); provided;~~ provided that, for all purposes other than the determination of the S&P Recovery Rate for such Collateral Obligation, a ~~Collateral Obligation loan~~ described in clause (i) or (ii) above ~~which~~that either contains a cross-default provision ~~to,~~ or is *pari passu* with, ~~or is senior to~~ another ~~Collateral Obligation loan~~ of the underlying obligor ~~forming part of the same loan facility~~ that requires the underlying obligor to comply with a Maintenance Covenant will be deemed not to be a Cov-Lite Loan regardless of whether the Maintenance Covenant applicable to such other loan is only applicable (x) until or after the expiration of a certain period of time after the initial issuance thereof, or (y) so long as there is a funded balance in respect thereof, in each case as set forth in the related Underlying Instruments.

"Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied to each specified Class of Secured Notes (except that the Interest Coverage Test will not apply to the Class X Notes, the Class E Notes or the Subordinated Fee Notes).

"Credit Improved Criteria": The criteria that will be met if, with respect to any Collateral Obligation, any of the following is satisfied on any date of determination: (a) the positive difference between its market price (expressed as a percentage of par value) on such date and its purchase price is greater than 1.0%; (b) if such Collateral Obligation is a Loan, the spread over the applicable reference rate for such Collateral Obligation has been decreased in accordance with the underlying Collateral Obligation since the date of acquisition by (1) 0.25% or more (in the case of a Loan with a spread (prior to such decrease) less than or equal to 2.00%), (2) 0.375% or more (in the case of a Loan with a spread (prior to such decrease) greater than 2.00% but less than or equal to 4.00%) or (3) 0.50% or more (in the case of a

Loan with a spread (prior to such decrease") greater than 4.00%) due, in each case, to an improvement in the related borrower's financial ratios or financial results; or (c) the change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either is more positive, or less negative, as the case may be, than if such Collateral Obligation is (i) a loan or floating rate note, the percentage change in the average price of the applicable Eligible Loan Index plus 0.50% over the same period and (ii) a bond, the percentage change in the average price of the applicable Eligible Bond Index plus 0.50% over the same period.

"Credit Improved Obligation": Any Collateral Obligation which, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement (as certified to the Trustee in writing), has improved in credit quality after it was acquired by the Issuer, which improvement may (but need not) be evidenced by one of the following: (a) such Collateral Obligation satisfies the Credit Improved Criteria, (b) such Collateral Obligation has been upgraded at least one rating sub-category by either Rating Agency or has been placed and remains on credit watch with positive implication by either Rating Agency, (c) the Obligor on such Collateral Obligation has raised equity capital or other capital subordinated to the Collateral Obligation or (d) the Obligor on such Collateral Obligation has, in the Collateral Manager's reasonable commercial judgment, shown improved results or possesses less credit risk, in each case since such Collateral Obligation was acquired by the Issuer; **provided**, that during a Restricted Trading Period, in addition to the foregoing, a Collateral Obligation will qualify as a Credit Improved Obligation only if (i) it has been upgraded by any Rating Agency or Moody's at least one rating sub-category or has been placed and remains on a credit watch with positive implication by Moody's or S&P since it was acquired by the Issuer, (ii) the Credit Improved Criteria are satisfied with respect to such Collateral Obligation or (iii) a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Improved Obligation.

"Credit Risk Criteria": The criteria that will be met if with respect to any Collateral Obligation, any of the following is satisfied on any date of determination: (a) the negative difference between its market price (expressed as a percentage of par value) on such date and its purchase price is greater than 1.0%; (b) if such Collateral Obligation is a Loan, the spread over the applicable reference rate for such Collateral Obligation has been increased in accordance with the underlying Collateral Obligation since the date of acquisition by (1) 0.25% or more (in the case of a Loan with a spread (prior to such increase) less than or equal to 2.00%), (2) 0.375% or more (in the case of a Loan with a spread (prior to such increase) greater than 2.00% but less than or equal to 4.00%) or (3) 0.50% or more (in the case of a Loan with a spread (prior to such increase) greater than 4.00%) due, in each case, to a deterioration in the related borrower's financial ratios or financial results; or (c) the change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either is more negative, or less positive, as the case may be, than if such Collateral Obligation is (i) a loan or a floating rate note, the percentage change in the average price of the applicable Eligible Loan Index plus 0.50% over the same period and (ii) a bond, the percentage change in the average price of the applicable Eligible Bond Index plus 0.50% over the same period.

"Credit Risk Obligation": Any Collateral Obligation that, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement (as certified to the Trustee in writing), has a risk of declining in credit quality or price; **provided** that, during a Restricted Trading Period, a Collateral Obligation will qualify as a Credit Risk Obligation for purposes of sales of Collateral Obligations only if, in addition to the foregoing, (i) such Collateral Obligation has been downgraded by any Rating Agency or Moody's at least one rating sub-category or has been placed and remains on a credit watch with negative implication by Moody's or S&P since it was acquired by the Issuer, (ii) the Credit Risk Criteria are satisfied with respect to such Collateral Obligation or (iii) a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Risk Obligation.

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation) that would otherwise be treated as a Defaulted Obligation but as to which no payments are due and payable that are unpaid (disregarding any forbearance or grace period in excess of ~~90~~30 days with respect to any payment that is unpaid but would be due and payable but for such forbearance or grace period) 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 the Obligor of such Collateral Obligation (a) will continue to make scheduled payments of interest (and/or fees, as applicable, in the case of a Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation or Pre-funded Letter of Credit) thereon and will pay the principal thereof by maturity or as otherwise contractually due, (b) if the 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/or fees, as applicable, in the case of a Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation or Pre-funded Letter of Credit) and principal payments due thereunder have been paid in cash when due and (c) the Collateral Obligation has a Market Value of at least 80% of its par value (Market Value being determined, solely for the purposes of clause (c), without taking into consideration clause (iii) of the definition of the term "Market Value").

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

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

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

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

"Defaulted Obligation": Any Collateral Obligation included in the Assets as to which:

- (a) a default as to the payment of principal and/or interest 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 certified 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);

- (b) a default known to the Collateral Manager as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same Obligor 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 certified to the Trustee in writing, is not due to credit-related causes) of three Business Days or five calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto; **provided** that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable Obligor or secured by the same collateral);
- (c) the Obligor or others have instituted proceedings to have the Obligor adjudicated as bankrupt or insolvent or placed into receivership and such proceedings have not been stayed or dismissed or such Obligor has filed for protection under Chapter 11 of the United States Bankruptcy Code;
- (d) such Collateral Obligation has an S&P Rating of "SD" or "CC" or lower or a Fitch Rating of "D" or "RD" 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** in right of payment as to the payment of principal and/or interest to another debt obligation of the same Obligor which has an S&P Rating of "SD" or "CC" or lower or a Fitch Rating of "D" or "RD" 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 Obligor or secured by the same collateral;
- (f) the Collateral Manager has received notice or has 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 (as certified to the Trustee in writing) 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 an S&P Rating of "SD" or "CC" or lower or had such rating before such rating was withdrawn;

provided that (x) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to any of clauses (b) through (e) above if such Collateral Obligation (or, in the case of a Participation Interest other than a Pre-funded Letter of Credit, the underlying Senior Secured Loan, Second Lien Loan or Unsecured Loan) is a Current Pay Obligation (**provided** that the Aggregate Principal Balance of Current Pay Obligations exceeding ~~2.5~~7.5% of the Collateral Principal Amount will be treated as Defaulted Obligations) and (y) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to any of clauses (b), (c) ~~and~~, (d) or (e) above if such Collateral Obligation (or, in the case of a Participation Interest other than a Pre-funded Letter of Credit, the underlying Senior Secured Loan, Second Lien Loan or Unsecured Loan) is a DIP Collateral Obligation.

Each obligation (other than Pre-funded Letters of Credit) received in connection with a Distressed Exchange that would be a Collateral Obligation but for the fact that it is a Defaulted Obligation shall be deemed to be a Defaulted Obligation, and each other obligation (including any Pre-funded Letter of Credit) received in connection with a Distressed Exchange shall be deemed to be an Equity Security.

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

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

"Deferred Senior Collateral Management Fee": All or a portion of the Senior Collateral Management Fee on any Payment Date deferred at the sole discretion of Collateral Manager by providing written notice to the Trustee and the Collateral Administrator of such election at least five Business Days prior to such Payment Date together with any amounts so deferred on prior Payment Dates that remain unpaid. The Deferred Senior Collateral Management Fee will not accrue interest.

"Deferred Senior Collateral Management Fee Cap": On any Payment Date, the maximum amount of Deferred Senior Collateral Management Fee that the Collateral Manager may be repaid on such Payment Date, equal to the lesser of (a) the amount designated by the Collateral Manager for payment on such Payment Date and (b) the amount available for distribution in excess of the current interest payments on the Secured Notes, in each case on such Payment Date (excluding any Deferred Senior Collateral Management Fee elected by the Collateral Manager to be paid on such Payment Date).

"Deferred Subordinated Collateral Management Fee": All or a portion of the Subordinated Collateral Management Fee on any Payment Date deferred at the sole discretion of Collateral Manager by providing written notice to the Trustee and the Collateral Administrator of such election at least five Business Days prior to such Payment Date together with any amounts so deferred on prior Payment Dates that remain unpaid.

"Deferred Subordinated Fee Note Payment Amount": The meaning specified in Section 2.7(a).

"Deferring Security": A Deferrable Security that is deferring the payment of interest due thereon and has been so deferring the payment of interest due thereon (i) with respect to Collateral Obligations that have a Moody's Rating of at least "Baa3", for the shorter of two consecutive accrual periods or one year, and (ii) with respect to Collateral Obligations that have a Moody's Rating of "Ba1" or below, for the shorter of one accrual period or six consecutive months, which deferred capitalized interest has not, as of the date of determination, been paid in cash; **provided, however**, that such Deferrable Security will cease to be a Deferring Security at such time as it (a) ceases to defer or capitalize the payment of interest, (b) pays in cash all accrued and unpaid interest and (c) commences payment of all current interest in cash; provided further that, if such Deferrable Security is paying an amount at least equal to LIBOR + 1.0% per annum as of the applicable date of determination, it shall not be a Deferring Security.

"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 Custodian,
 - (b) 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, 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 the Participation Interest is not represented by an Instrument),
 - (a) causing the filing of a Financing Statement in the office of the Recorder of Deeds of the District of Columbia, Washington, DC naming the Issuer as debtor and the Trustee as secured party and describing such Participation Interest as the collateral or indicating that the collateral includes "all assets" or "all personal property" of the Issuer (or a similar description), and
 - (b) causing the registration of this Indenture in the register of mortgages and charges of the Issuer at the Issuer's registered office in the Cayman Islands.

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

"Designated Excess Par": The meaning specified in Section 9.2(e).

"Designated Principal Proceeds": The amounts on deposit in the Principal Collection Subaccount and/or the Ramp-Up Account that have been designated by the Collateral Manager as Interest Proceeds on or prior to the second Determination Date subject to a maximum of \$4,000,000 which shall be inclusive of any previous amounts designated as Interest Proceeds from the Principal Collection Subaccount and/or the Ramp-Up Account (but only if prior to and following such designation, the Issuer has acquired Collateral Obligations that satisfy the Overcollateralization Ratio Test for each Class of Secured Notes, the Collateral Quality Test, the Target Initial Par Condition and the Concentration Limitations).

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

~~"Designated Excess Par": The meaning specified in [Section 9.2\(e\)](#).~~

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

"Discount Obligation": Any Collateral Obligation purchased (other than a Zero Coupon Bond) that is not a Swapped Non-Discount Obligation and that is (i) a loan that is acquired by the Issuer for a purchase price of (A) less than 80% of its principal balance if its Moody's Rating is "B3" or above or (B) less than 85% of its principal balance if its Moody's Rating is below "B3", (ii) a bond that is acquired by the Issuer for a purchase price of (A) less than 75% of its principal balance if its Moody's Rating is "B3" or above or (B) less than 80% of its principal balance if its Moody's Rating is below "B3" or (iii) a loan or bond that is acquired by the Issuer for a purchase price of less than 100% if designated by the Collateral Manager as a Discount Obligation in its sole discretion; **provided** that such Collateral Obligation will cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage) of such Collateral Obligation, for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, (x) for a loan equals or exceeds 90% of the principal balance of such Collateral Obligation or (y) for a bond equals or exceeds 85% of the principal balance of such Collateral Obligation.

"Discount Obligation Principal Balance": As of any Measurement Date as to a Discount Obligation, the purchase price thereof (expressed as a percentage) (excluding accrued interest and any syndication or upfront fees paid to the Issuer, but including, at the discretion of the Collateral Manager, the amount of any related transaction costs (including assignment fees) paid by the Issuer to the seller of the Collateral Obligation) multiplied by its outstanding par amount, expressed as a dollar amount.

"Discretionary Sale": The meaning specified in [Section 12.1\(g\)](#).

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

"Distribution Report": The meaning specified in [Section 10.8\(b\)](#).

"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 clause (b) below, its country of organization; or
- (b) if it is organized in a Tax Jurisdiction, each of such jurisdiction and the country in which, in the Collateral Manager's good faith estimate, a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries (which shall be any jurisdiction and country known at the time of designation by the Collateral Manager to be the source of the majority of revenues, if any, of such Obligor);

provided, that the Domicile of a Collateral Obligation that has more than one issuer or obligor shall be the country as determined pursuant to clauses (a) or (b) above, as applicable, of the single issuer or obligor which, in the Collateral Manager's good faith estimate generates a the greatest portion of the operations and revenue that will be used for payment of the Collateral Obligation.

"Downgrade Draw": The meaning specified in Section 2.15(f).

"Downgrade Draw Account": The meaning specified in Section 2.15(f).

"Draw Period": The period commencing on the Closing Date and ending on the Draw Period Termination Date.

"Draw Period Termination Date": The earliest to occur of the (x) five-month anniversary of the Closing Date, (y) the Effective Date and (z) the date on which the Commitments are fully drawn by the Issuer.

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

"Due Date": Each date on which any payment is due on a Collateral Obligation, Eligible Investment or other financial asset held by the Issuer in accordance with its terms.

"Effective Date": The earlier to occur of (i) September 20, 2013 and (ii) the first date on which the Collateral Manager certifies to the Trustee, the Class A-2 Note Agent and the Collateral Administrator that the Target Initial Par Condition has been satisfied.

"Effective Date Accountants' Certificate": The meaning set forth in Section 7.18(d).

"Effective Date Report": The meaning set forth in Section 7.18(d).

"Effective Spread": With respect to any Floating Rate Obligation, the current per annum rate at which it pays interest in cash (which shall be the "~~floor" rate for LIBOR Floor Obligations and the "all-in"~~ rate for any LIBOR Floor Obligation (inclusive of the "floor") or any Floating Rate Obligation that does not use a London interbank offered rate for ~~U.S.~~ Dollars to calculate interest) minus the LIBOR (which shall be determined on the related interest determination date for LIBOR Floor Obligations and Rate for such Collateral Obligation (or, in the case of any LIBOR Floor Obligation or any Floating Rate Obligation that does not use a London interbank offered rate for ~~U.S.~~ Dollars to calculate interest, LIBOR on the Notes determined on the immediately preceding Interest Determination Date)); provided, that: (i) with respect to any unfunded commitment of a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the Effective Spread shall be the commitment fee payable with respect to such unfunded commitment, (ii) with respect to the funded portion of a commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the Effective Spread shall be the per annum rate at which it pays interest in cash minus the LIBOR Rate for such Collateral Obligation (in each case, as of such date) or, if such funded portion bears interest based on a floating rate index other than a London interbank offered rate-based index, the Effective Spread will be the then-current base rate applicable to such funded portion plus the rate at which such funded portion pays interest in cash in excess of such base rate minus the three-month LIBOR Rate and (iii) with respect to any Permitted Deferrable Obligation, the Effective Spread shall be only the excess of the required current cash pay interest required by the underlying instruments thereon over the applicable index.

Notwithstanding the foregoing, if the Collateral Manager has selected a new Alternative Note Base Rate to be applicable to the Secured Notes as described in the definition of "LIBOR," references to (i) "the LIBOR Rate for such Collateral Obligation" shall be replaced with the words "the Alternative Note Base Rate for such Collateral Obligation," (ii) "any Floating Rate Obligation that does not use a London interbank offered rate for U.S. Dollars to calculate interest" shall be replaced with the words "any Floating Rate Obligation that does not use the Alternative Note Base Rate to calculate interest" and (iii) "the three month LIBOR Rate" shall be replaced with the words "the Alternative Note Base Rate."

"Eligible Bond Index": With respect to each Collateral Obligation that is a bond, one of the following indices: Merrill Lynch US High Yield Master II Constrained Index, Bloomberg ticker HUC0, Bloomberg ticker H0A0, Bloomberg ticker HW40, Credit Suisse High Yield Index or any nationally recognized comparable replacement bond index selected by the Collateral Manager (other than an index that is maintained by an Affiliate of the Collateral Manager). The Collateral Manager may select either (a) a separate Eligible Bond Index with respect to each individual Collateral Obligation that is a bond by notice to Fitch, the Trustee and the Collateral Administrator upon the acquisition of such Collateral Obligation (provided that such Eligible Bond Index with respect to any Collateral Obligation may not subsequently be changed by the Collateral Manager unless such index is no longer published or is no longer reasonably applicable with respect to the relevant assets or is no longer reasonably applicable with respect to the relevant assets, in which case the Collateral Manager may select a replacement index upon notice to Fitch, the Trustee and the Collateral Administrator), or (b) an Eligible Bond Index to apply with respect to all of the Collateral Obligations that are

bonds, which index the Collateral Manager may change at any time upon notice to Fitch, the Trustee and the Collateral Administrator.

"Eligible Custodian": A custodian that satisfies, **mutatis mutandis**, the eligibility requirements set out in Section 6.8.

"Eligible Investment Required Ratings": (a) "A-1" or better (or, in the absence of a short-term credit rating, "A+" or better) from S&P and (b) so long as any Class A Note is rated by Fitch, from Fitch (i) for obligations or securities with 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 maturities of more than 30 days but not in excess of 60 days, a short-term credit rating of "F1+" and a long-term credit rating of at least "AA-" (if such long-term rating exists).

"Eligible Investments": Any Dollar investment that, at the time it is Delivered (directly or through an intermediary or bailee), (x) matures not later than the earlier of (A) the date that is 60 days after the date of Delivery thereof and (B) the Business Day immediately preceding the Payment Date immediately following the date of Delivery thereof, and (y) 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 that satisfies clause (b) of the Eligible Investment Required Ratings at the time of such investment or contractual commitment providing for such investment; provided that notwithstanding the foregoing, the following securities shall not be Eligible Investments: (i) General Services Administration participation certificate; (ii) U.S. Maritime Administration guaranteed Title XI financing; (iii) Financing Corp. debt obligations; (iv) Farmers Home Administration Certificates of Beneficial Ownership; and (v) Washington Metropolitan Area Transit Authority guaranteed transit bonds;
- (ii) demand and time deposits in, certificates of deposit of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America (including the Bank) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days 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 Asset-backed Commercial Paper or extendible commercial paper) with the Eligible Investment Required Ratings and that either bear interest or are sold at a discount from the face amount thereof and have a maturity of not more than 183 days from their date of issuance; and
- (iv) money market funds that have, at all times, credit ratings of (x) "Aaa- mf" by Moody's and "AAAm" by S&P, respectively and (y) (A) if rated by Fitch, "AAAmmf" or (B) if not rated by Fitch, the then highest rating from two nationally recognized investment rating agencies;

provided that (1) 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 putable at par to the issuer thereof) no later than the Business Day prior to the next Payment Date unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which event such Eligible Investments may mature on such Payment Date; and (2) unless the Permitted Securities Condition has been satisfied, Eligible Investments shall exclude any investments not treated as "cash equivalents" for purposes of Section .10(c)(8)(iii)(A) of the regulations implementing the Volcker Rule in accordance with any applicable interpretive guidance thereunder; *provided, further*, that none of the foregoing obligations or securities shall constitute Eligible Investments if (a) such obligation or security has an "L," "p," "pi," "prelim," or "t" subscript assigned by S&P, (b) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (c) 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, (d) the acquisition (including the manner of acquisition), ownership, enforcement and disposition of such obligations or securities will cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes or be subject to tax in any jurisdiction outside the Issuer's jurisdiction of incorporation, (e) such obligation or security is secured by real property, (f) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (g) such obligation or security is the subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, (h) in the Collateral Manager's judgment (as certified to the Trustee in writing), such obligation or security is subject to material non-credit related risks, (i) such obligation is a Structured Finance Obligation or (j) such obligation or security is represented by a certificate of interest in a grantor trust. Eligible Investments may include, without limitation, those investments for which the Trustee or an Affiliate of the Trustee provides services and receives compensation.

"Eligible Loan Index": With respect to each Collateral Obligation that is a loan, one of the following indices: the Credit Suisse Leveraged Loan Indices (formerly the DLJ Leveraged Loan Index Plus), the Deutsche Bank Leveraged Loan Index, the Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index, the Merrill Lynch Leveraged Loan Index, the S&P/LSTA Leveraged Loan Indices or any nationally recognized comparable replacement

loan index selected by the Collateral Manager (other than an index that is maintained by an Affiliate of the Collateral Manager). The Collateral Manager may select either (a) a separate Eligible Loan Index with respect to each individual Collateral Obligation that is a loan by notice to Fitch, the Trustee and the Collateral Administrator upon the acquisition of such Collateral Obligation (provided that such Eligible Loan Index with respect to any Collateral Obligation may not subsequently be changed by the Collateral Manager unless such index is no longer published or is no longer reasonably applicable with respect to the relevant assets or is no longer reasonably applicable with respect to the relevant assets, in which case the Collateral Manager may select a replacement index upon notice to Fitch, the Trustee and the Collateral Administrator), or (b) an Eligible Loan Index to apply with respect to all of the Collateral Obligations that are loans, which index the Collateral Manager may change at any time upon notice to Fitch, the Trustee and the Collateral Administrator.

"Eligible Post-Reinvestment Proceeds": The Principal Proceeds received with respect to the sale of Credit Risk Obligations and with respect to Unscheduled Principal Payments, in each case, eligible for reinvestment after the end of the Reinvestment Period.

"Enforcement Event": The meaning specified in [Section 11.1\(a\)\(iii\)](#).

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

"Equity Security": Any security or debt obligation which at the time of acquisition, conversion or exchange does not satisfy the requirements of a Collateral Obligation and is not an Eligible Investment; [it being understood that Equity Securities may only be received by the Issuer if and to the extent that, in the commercially reasonable judgement of the Collateral Manager \(not to be called into question as a result of subsequent events\), such Equity Securities would be considered "received in lieu of debts previously contracted" with respect to a Collateral Obligation under the Volcker Rule.](#)

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

"ERISA Restricted Notes": The Class E Notes, the Subordinated Fee Notes and the Subordinated Notes.

["EU": the meaning specified in this Section 1.1.](#)

["EU Disclosure Requirements": Article 7 of the Securitisation Regulation, including any implementing regulation, technical standards and official guidance related thereto.](#)

["EU Risk Retention and Disclosure Requirements": The EU Risk Retention Requirements and the EU Disclosure Requirements.](#)

["EU Risk Retention Requirements": Article 6 of the Securitisation Regulation, including any implementing regulation, technical standards and official guidance related thereto.](#)

"Euroclear": Euroclear Bank S.A./N.V.

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

"Excel Default Model Input File": The meaning specified in Section 7.18(c).

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

"Excepted Property": (i) The U.S.\$250 transaction fee paid to the Issuer in consideration of the issuance of the Secured Notes and Subordinated Notes, (ii) the amounts (if any) remaining from the proceeds of the issuance and allotment of the Issuer's ordinary shares, (iii) any account in the Cayman Islands maintained in respect of the funds referred to in items (i) and (ii) herein, together with any amounts credited thereto and any interest thereon and (iv) the shares of the Co-Issuer and any assets of the Co-Issuer.

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

"Excess Par Amount": The amount, as of any date of determination, equal to the greater of (a) zero and (b)(i) the Aggregate Principal Balance less (ii) the Reinvestment Target Par Balance.

"Excess Weighted Average Fixed Coupon": As of any Measurement Date, is a percentage equal to the product obtained by multiplying (a) the greater of zero and the excess, if any, of the Weighted Average Fixed Coupon (without giving effect to clause (b) of the definition of Weighted Average Fixed Coupon) over the Minimum Fixed Coupon by (b) the number obtained by dividing the Aggregate Principal Balance of all Fixed Rate Obligations (excluding any Defaulted Obligation) by the Aggregate Principal Balance of all Floating Rate Obligations.

"Excess Weighted Average Floating Spread": As of any Measurement Date, an amount equal to the product obtained by multiplying (a) the greater of zero and the excess, if any, of the Weighted Average Floating Spread (without giving effect to subclause (iv) of the definition of 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 (excluding any Defaulted Obligation) by the Aggregate Principal Balance of all Fixed Rate Obligations.

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

"Exercise Notice": The meaning specified in Section 9.7(c).

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

"Fallback Rate": The reference rate (which may include a Base Rate Modifier identified by the Collateral Manager) and, if applicable, the methodology for calculating such reference rate) determined by the Collateral Manager (in its sole discretion) based on (1) a quarterly rate acknowledged as a standard replacement in the leveraged loan market for the LIBOR Rate by the Loan Syndications and Trading Association® or (2) if 50% or more of the Collateral Obligations are quarterly pay Floating Rate Obligations, the rate that is consistent with (x) the reference rate being used in at least 50% (by principal amount) of the quarterly pay Floating Rate Obligations or (y) the reference rate that is being used in a majority of the new-issue collateralized loan obligation transactions priced in the one month prior to the applicable Benchmark Replacement Date in which the applicable issuer(s) have issued quarterly pay floating rate securities that bear interest based on a reference rate other than the LIBOR Rate; provided, that if at any time when the Fallback Rate is effective the Collateral Manager notifies the Issuer, the Trustee and the Calculation Agent that any Benchmark Replacement Rate can be determined by the Collateral Manager and calculated, then such Benchmark Replacement Rate identified by the Collateral Manager shall be the Fallback Rate commencing with the Interest Accrual Period immediately succeeding the Interest Accrual Period during which the Collateral Manager provides such notification.

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

"FATCA Breach": The failure of a holder of Notes to provide the Issuer with any correct, complete and accurate Holder FATCA Information that may be required for the Issuer to achieve FATCA Compliance or to take any other actions necessary for the Issuer to achieve FATCA Compliance (including transferring its Notes).

"FATCA Compliance": The compliance with the requirements of FATCA and any related provisions of law, court decisions or administrative guidance or an applicable intergovernmental agreement, including the Co-Issuers entering into and complying with an agreement with the Secretary of the U.S. Department of the Treasury or other taxing authority, in each case as necessary so that no ~~tax~~ taxes or penalties will be imposed on the Issuer under FATCA.

"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) the aggregate amount of all Principal Financed Accrued Interest that has not yet been received by the Issuer.

"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) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (other than (i) with respect to trade claims, capitalized leases or similar obligations and (ii) subordination in right of payment solely to one or more Senior Secured Loans of the obligor of the Loan that becomes effective solely upon the occurrence of a default or event of default by the obligor of the Loan); (b) is secured by a valid perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Loan that, prior to the occurrence of a default or event of default by the obligor of the Loan, is a first priority security interest or lien and (c) the value of the collateral securing the Loan together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral.

"First Refinancing Date": April 28, 2017.

"First Refinancing Notes": The Securities issued on the First Refinancing Date and described in the Second Supplemental Indenture.

"First Refinancing Initial Purchaser": Deutsche Bank Securities Inc., in its capacity as initial purchaser under the applicable Purchase Agreement with respect to the Notes issued on the First Refinancing Date.

"First Supplemental Indenture": That certain First Supplemental Indenture made and entered into as of March 27, 2015, by and among the Issuers and the Trustee.

"Fitch": Fitch Ratings, Inc. and any successor in interest; **provided** that if Fitch is no longer rating the Class A Notes, references to it hereunder and under and for all purposes of the other Transaction Documents will be inapplicable and will have no force or effect.

"Fitch Eligible Counterparty Ratings": With respect an institution, investment or counterparty, a short-term credit rating of at least "F1" and a long-term credit rating of at least "A" by Fitch.

"Fitch Rating": Has the meaning specified in Schedule 8 hereto.

"Fixed Rate Notes": The Secured Notes that accrue interest at a fixed rate for so long as such Secured Notes accrue interest at a fixed rate, which **initially** as of the Second Refinancing Date shall be the Class **BD2-R2** Notes.

"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 for so long as such Secured Notes accrue interest at a floating rate, which **initially** as of the Second

Refinancing Date shall be the Notes other than the Class ~~B~~D2-R2 Notes and the Unrated Notes.

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

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

"Gambling Act": The meaning specified in Section 6.3(r).

"Global ERISA Restricted Notes": ERISA Restricted Notes issued as Global Notes.

"Global Notes": Collectively, the Global Secured Notes and the Global Unrated Notes.

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

"Global Unrated Note": The Rule 144A Global Unrated Notes and the Regulation S Global Unrated Notes.

"Global Rating Agency Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, satisfaction of the S&P Rating Condition and the delivery of written notice to Fitch at least five Business Days prior to such action.

"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 Cash 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 from time to time).

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

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

"Hedge Agreement": Any hedge, swap or derivative transaction.

"High-Yield Bond": A debt security which is rated below investment grade.

"Highest Ranking Class": As of any date of determination, the Class of Secured Notes Outstanding and rated by S&P (other than the Class X-2 Notes) that has no Outstanding Priority Class rated by S&P.

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

"Holder [AML Obligations](#)": [The meaning specified in Section 2.5\(n\).](#)

"Holder [FATCA Information](#)": Information requested by the Issuer or an Intermediary (or an agent thereof) to be provided by the Holders or beneficial owners of Notes to the Issuer or an Intermediary that in the reasonable determination of the Issuer or an Intermediary is required to be requested by FATCA (including a voluntary agreement entered into pursuant to Section 1471(b) thereof) or a related rule or published IRS interpretation to enable the Issuer or an Intermediary to ~~comply with~~[achieve \[FATCA Compliance\]\(#\)](#) (including a voluntary agreement entered into pursuant to Section 1471(b) thereof).

"Incentive Collateral Management Fee": The fee payable to the Collateral Manager on each Payment Date pursuant to and in accordance with clause (U) of [Section 11.1\(a\)\(i\)](#), clause (R) of [Section 11.1\(a\)\(ii\)](#) and clause (S) of [Section 11.1\(a\)\(iii\)](#).

"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.

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": With respect to any Class of Secured Notes, the maturity of LIBOR used to calculate the Interest Rate for such Class, the value of which is set forth in Section 2.3.

"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.

"Information Agent": The meaning specified in Section 7.20.

"Initial Purchaser": (a) With respect to the Notes issued on the Closing Date, Wells Fargo Securities, LLC, in its capacity as initial purchaser and placement agent of the Secured Notes under the Purchase Agreement, and (b) with respect to the Offered Securities, the Refinancing Initial Purchaser.

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

"Institutional Accredited Investor": An investor meeting the requirements of Rule 501(a)(1), (2), (3) or (t) of Regulation D 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, the period from and including the Closing Date to but excluding such Payment Date; ~~and~~ (ii) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date until the principal of the Secured Notes 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 shall accrue interest during the Interest Accrual Period in which such additional notes are issued from and including the applicable date of issuance of such additional notes to but excluding the last day of such Interest Accrual Period at the applicable Interest Rate; and (iii) with respect to a Redemption Date (if such date is not a Payment Date), the period from and including the immediately preceding Payment Date to but excluding such Redemption Date; provided, further that, with respect to any Interest Accrual Period during which a Re-Pricing with respect to any applicable Class occurs, the Notes of such Class will accrue interest at the interest rate for such Notes for the period commencing on the Re-Pricing Date determined in connection with the Re-Pricing. For the purposes of determining any Interest Accrual Period in the case of any Fixed Rate Notes, the Payment Date shall be assumed to be the 28th day of the relevant month (irrespective of whether such day is a Business Day).

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

"Interest Coverage Ratio": For any designated Class or Classes of Secured Notes (other than the Class X Notes and the Class E 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) and (B) 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 (other than the Class X Notes) (excluding Secured Note Deferred Interest, but including any interest on Secured Note Deferred Interest with respect to any such Classes that are Deferred Interest Secured Notes) on such Payment Date.

"Interest Coverage Test": A test that is satisfied with respect to any Class or Classes of Secured Notes (other than the Class X Notes and the Class E Notes) as of any date of determination on, or subsequent to, the Determination Date occurring immediately prior to the second Payment 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": The second London Banking Day preceding the first day of each Interest Accrual Period.

"Interest Diversion Test": A test that is satisfied as of any Measurement Date during the Reinvestment Period on which Class E Notes remain Outstanding if the Overcollateralization Ratio with respect to the Class E Notes as of such Measurement Date is at least equal to 104.3%.

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

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

- (i) 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 payments received by the Issuer during the related Collection Period on Eligible Investments purchased with Interest Proceeds;

- (iii) all amendment and waiver fees, late payment fees and other fees received by the Issuer during the related Collection Period, except for those fees received 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) amounts received by the Issuer in repayment of Excepted Advances;
- (vii) any funds withdrawn from the LC Reserve Account during the related Collection Period in accordance with Section 10.6 for application as Interest Proceeds;
- (viii) all payments other than principal payments received by the Issuer during the related Collection Period on Collateral Obligations that are Defaulted Obligations solely as the result of a "probability of default" rating assigned by Moody's of "LD" in relation thereto;
- (ix) Principal Proceeds and any amounts from the Ramp-Up Account designated pursuant to Sections 10.2(c) and 10.3(c), respectively, by the Collateral Manager as Designated Principal Proceeds to be treated as Interest Proceeds on or prior to the second Determination Date only;
- (x) any amounts deposited in the Collection Account from the Downgrade Draw Account pursuant to the terms hereof in respect of the related Determination Date;
- (xi) any other amounts transferred from the Ramp-Up Account into the Interest Collection Subaccount pursuant to Section 10.3(c) in respect of the related Determination Date; and
- (xii) the Additional Subordinated Note Proceeds designated as Interest Proceeds at the direction of the Collateral Manager;

provided that (A)(1) 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 and (2) (x) any amounts received in respect of any Equity Security that was

received in exchange for a Defaulted Obligation and is held by a Blocker Subsidiary will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Equity Security equals the outstanding principal balance of the Collateral Obligation, at the time it became a Defaulted Obligation, for which such Equity Security was received in exchange and (y) any amounts received in respect of any other asset held by a Blocker Subsidiary will constitute Principal Proceeds (and not Interest Proceeds) and (B) any amounts deposited in the Collection Account as Principal Proceeds pursuant to clause (P) of Section 11.1(a)(i) due to the failure of the Interest Diversion Test to be satisfied shall not constitute Interest 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 for such Interest Accrual Period plus the spread specified in Section 2.3.

"Interest Reserve Expense Amount": The meaning specified in Section 10.5.

"Initial Purchaser": Wells Fargo Securities, LLC, in its capacity as initial purchaser of the Secured Notes under the Purchase Agreement.

"Intermediary": Any agent, broker, nominee or other entity through which a Holder holds its Notes.

"Investment Company Act": The Investment Company Act of 1940, as amended from time to time, and the rules promulgated thereunder.

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

"Investment Guidelines": The guidelines set forth in Annex A to the Collateral Management Agreement.

"Investor Application Forms": The several investor application forms in respect of the Class E Notes, the Subordinated Notes and any other Notes the purchasers of which are Institutional Accredited Investors, to be issued on the Closing Date, each dated on or prior to the Closing Date, in favor of the Initial Purchaser and executed by each Holder of such Notes, together with any related information not included in such forms but instead provided to the Initial Purchaser by purchasers of Notes who are Institutional Accredited Investors in writing in connection with the acquisition of such purchaser's Notes.

"Irish Listing Agent": Walkers Listing & Support Services Limited, in its capacity as Irish Listing Agent for the Co-Issuers, and any successor thereto.

"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 Order" and **"Issuer Request"**: A written order or request (which may be a standing order or request) to be provided by the Issuer, the Co-Issuer or by the Collateral Manager on

behalf of the Issuer or Co-Issuer in accordance with the provisions of this Indenture, dated and signed in the name of the Issuer or the Co-Issuer by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or, in the case of an order or request executed by the Collateral Manager, by an Authorized Officer thereof, on behalf of the Issuer. For the avoidance of doubt, an order or request provided in an email sent by an Authorized Officer of the Issuer or Co-Issuer or by an Authorized Officer of the Collateral Manager on behalf of the Issuer shall constitute an Issuer Order, in each case except to the extent that the Trustee requests otherwise.

"Investment Criteria Adjusted Balance": With respect to any Asset, the outstanding principal balance of such Asset; **provided**, that for all purposes the Investment Criteria Adjusted Balance of any:

- (i) Deferring Security will be the S&P Collateral Value of such Deferring Security, as though such Deferring Security were a Defaulted Obligation;
- (ii) Discount Obligation will be the purchase price (expressed as a percentage) of such Discount Obligation multiplied by its outstanding par amount; and
- (iii) CCC/~~Caa~~ Collateral Obligation included in the CCC/~~Caa~~ Excess will be the Market Value of such CCC/~~Caa~~ Collateral Obligation;

provided, further, that the Investment Criteria Adjusted Balance for any Collateral Obligation that satisfies more than one of the definitions of Deferring Security, Discount Obligation or CCC/~~Caa~~ Collateral Obligation will be the lowest amount determined pursuant to clauses (i), (ii) or (iii).

"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 promulgated under the Investment Company Act.

"LC Commitment Amount": With respect to any Pre-funded Letter of Credit, the amount which the Issuer could be required to pay to the Pre-funded LOC Agent Bank in respect thereof (including, for the avoidance of doubt, any portion thereof which the Issuer has collateralized or deposited into a trust or with the Pre-funded LOC Agent Bank for the purpose of making such payments).

"LC Reserve Account": The meaning set forth in Section 10.6.

"LIBOR": ~~The meaning set forth in Exhibit C hereto.~~ With respect to the Secured Notes, for any Interest Accrual Period will equal the greater of (i) zero or (ii)(a) the rate appearing on the Reuters Screen for deposits with a term of three months as of 11:00 a.m., London time, on the Interest Determination Date; provided that LIBOR for the first Interest Accrual Period will equal the rate determined by interpolating linearly between the rate appearing on the Reuters Screen for deposits with a term of one month as of 11:00 a.m., London time, on the Interest

Determination Date and the rate appearing on the Reuters Screen for deposits with a term of two months as of 11:00 a.m., London time, on the Interest Determination Date or (b) if such rate is unavailable at the time LIBOR is to be determined and no Benchmark Transition Event or related Benchmark Replacement Date have occurred, 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 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 Secured Notes. The Calculation Agent at the direction of the Collateral Manager will request the principal London office of each Reference Bank to provide a quotation of its rate; **provided** that, no such request for quotations shall be required if an Alternative Note Base Rate applies. 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 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 amount of the Secured Notes. If the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures described above (or, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR, and no Alternative Note Base Rate has yet been designated as described below), LIBOR will be LIBOR as determined on the previous Interest Determination Date; **provided** that (i) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR, then the Collateral Manager shall provide notice of such event to the Issuer, the Calculation Agent and the Trustee and LIBOR with respect to the Notes shall be replaced by an Alternative Note Base Rate, such successor rate to LIBOR to become effective from and after a Payment Date as determined by the Collateral Manager with notice to the Holders of the Notes at least 30 days prior to the related Payment Date, (ii) all references herein to "LIBOR," "the LIBOR Rate" or the "London interbank offered rate" will mean such Alternative Note Base Rate selected by the Collateral Manager, and (iii) if the Alternative Note Base Rate is the same benchmark rate currently in effect for determining interest on a Collateral Obligation, such Alternative Note Base Rate shall be used in determining the Effective Spread in accordance with the definition thereof. For the avoidance of doubt, (i) no supplemental indenture shall be required for the adoption of an Alternative Note Base Rate in accordance with this definition or the related modifications expressly referenced in this definition and (ii) if at any time the Alternative Note Base Rate adopted in accordance with this definition is less than zero, the Alternative Note Base Rate shall be deemed to be zero. "LIBOR", when used with respect to a Collateral Obligation, means the "libor" rate determined in accordance with the terms of such Collateral Obligation.

For purposes of the above, all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point.

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

"LIBOR Rate": The London interbank offered rate.

"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.

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

"Long-Dated Obligation": Any Collateral Obligation that has a stated maturity after the Stated Maturity of the Notes.

"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.

"Manager Approval Condition": With respect to any applicable proposed action, a condition that is satisfied upon the affirmative consent of the Collateral Manager to such action. For the avoidance of doubt, any such consent of the Collateral Manager may be given or withheld by the Collateral Manager in its sole and absolute discretion and the Collateral Manager will have no obligation to consider the interests of the Issuer or any Noteholder in connection therewith.

"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 (expressed as a percentage) determined in the following manner:

- (i) in the case of a loan (or a Participation Interest in such loan) only, the bid price determined by the Loan Pricing Corporation, Markit Group Limited, Loan X Mark-It Partners, Thompson Reuters Pricing Service, Bloomberg or any other

nationally recognized loan pricing service selected by the Collateral Manager with notice to Fitch and S&P; or

- (ii) if a 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, the bid price of such bid; or
- (iii) if a price described in clause (i) or (ii) is not available, then the Market Value of an asset will be the lower of (x) the higher of (A) such asset's S&P Recovery Rate and (B) 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 consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it; **provided, however**, that, if the Collateral Manager is not a Registered Investment Advisor, 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.

"Maturity Amendment": With respect to any Collateral Obligation, any waiver, modification, amendment or variance that would extend the stated maturity date of such Collateral Obligation. For the avoidance of doubt, a waiver, modification, amendment or variance that would extend the stated maturity date of the credit facility of which a Collateral Obligation is part, but would not extend the stated maturity date of the Collateral Obligation held by the Issuer, does not constitute a Maturity Amendment.

"Maximum Moody's Rating Factor Test": A test that ~~will be applicable only so long as any Notes rated by Moody's remain Outstanding and~~ will be satisfied on any date of determination if the Weighted Average Moody's Rating Factor of the Collateral Obligations is less than or equal to 3300.

"Maximum Weighted Average Life": As of any date of determination, the number of years (rounded to the nearest one hundredth thereof) during the period from such date of determination to January 28, ~~2026~~2027.

"Measurement Date": (i) Any day on which a purchase of a Collateral Obligation occurs, (ii) any Determination Date, (iii) the date as of which the information in any Monthly Report is calculated, (iv) with five Business Days prior notice, any Business Day requested by either Rating Agency if such Rating Agency is rating any Class of Outstanding Notes and (v) the Effective Date.

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

"Merging Entity": As defined in Section 7.10.

"Middle Market Loan": Any loan made pursuant to Underlying Instruments governing the issuance of indebtedness having an aggregate principal amount (whether drawn or undrawn) of less than U.S.\$150,000,000.

"Minimum Fixed Coupon Test": The test that is satisfied on any date of determination if the Weighted Average Fixed Coupon *plus* the Excess Weighted Average Floating Spread equals or exceeds 5.50% (the "Minimum Fixed Coupon").

"Minimum Floating Spread": The S&P Matrix Spread selected by the Collateral Manager in connection with the S&P CDO Monitor; provided that the Minimum Floating Spread shall in no event be lower than 1.50%.

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

"Minimum Spread Test": The test that is satisfied on any date of determination if both the Minimum Fixed Coupon Test and the Minimum Floating Spread Test are satisfied.

"Minimum Weighted Average S&P Recovery Rate Test": The test that will be satisfied on any date of determination if the Weighted Average S&P Recovery Rate for the Highest Ranking Class Outstanding equals or exceeds the Weighted Average S&P Recovery Rate for such Class selected by the Collateral Manager in connection with the S&P CDO Monitor Test.

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

"Monthly Report": The meaning specified in Section 10.8(a).

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

"Moody's Default Probability Rating": With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Default

Probability Rating" on 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, the rating determined pursuant to the methodology set forth under the heading "Moody's Derived Rating" on 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~~which will be satisfied on any date of determination (a) during the Reinvestment Period if the Diversity Score (rounded to the nearest whole number) equals or exceeds ~~40~~40 and (b) after the Reinvestment Period if either (i) the Diversity Score (rounded to the nearest whole number) equals or exceeds 40 or (ii) the Class A Notes have been refinanced, redeemed or otherwise paid in full.

"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 Rating": With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Rating" on 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": Prior to the First Refinancing Date, with respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if Moody's has confirmed in writing (which may take the form of a press release or other written communication) that no immediate withdrawal or reduction with respect to its then-current rating by Moody's of any Class of Secured Notes will occur as a result of such action; **provided** that the Moody's Rating Condition will not apply if no Secured Notes rated by Moody's are Outstanding; **provided further** that if Moody's (a) makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee that (i) it believes the Moody's Rating Condition is not required with respect to an action or (ii) its practice is to not give such confirmations or it will not review such action for purposes of evaluating whether to confirm its then-current ratings of any Class of Secured Notes, or (b) it no longer constitutes a Rating Agency under this Indenture, the Moody's Rating Condition will not apply.

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

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

A2	120	B3	3,490
A3	180	Caa1	4,770
Baa1	260	Caa2	6,500
Baa2	360	Caa3	8,070
Baa3	610	Ca or lower	10,000

"Non-Call Period": The periods (a) from the Closing Date to but excluding the Payment Date in April, ~~2015 and 2015~~, (b) from the First Refinancing Date to but excluding the Payment Date in April ~~2019~~ 2019 and (c) from the Second Refinancing Date to but excluding the Payment Date in January 2021.

"Non-Emerging Market Obligor": An obligor that is Domiciled in (i) the United States or (ii) any country that has a country ceiling for foreign currency bonds of at least "Aa2" by Moody's and, other than with respect to Canada, a Group I Country, a Group II Country, a Group III Country or any Tax Jurisdiction, a foreign currency issuer credit rating of at least "AA-" by S&P.

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

"Non-Permitted ERISA Holder": As defined in Section 2.11(d).

"Non-Permitted Holder": As defined 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 Notes.

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

- (i) to the payment of principal of the Class A Notes until the Class A Notes have been paid in full;
- (ii) to the payment of principal of the Class ~~X-2B~~ Notes until the Class ~~X-2 Notes have been paid in full;~~ ~~(iii) to the payment of principal of the Class B-1 Notes and the Class B-2 Notes pro rata based on their respective aggregate outstanding amounts until the Class B-1 Notes and the Class B-2B~~ Notes have been paid in full;
- (iii) ~~(iv)~~ to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including defaulted interest and interest on Secured Note Deferred Interest) on the Class C Notes until such amount has been paid in full;
- (iv) ~~(v)~~ to the payment of any Secured Note Deferred Interest on the Class C Notes until such amount has been paid in full;

- (v) ~~(vi)~~ to the payment of principal of the Class C Notes until the Class C Notes have been paid in full;
- (vi) ~~(vii)~~ to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including defaulted interest and interest on Secured Note Deferred Interest) on the Class D 1-R2 Notes and the D2-R2 Notes pro rata based on amounts payable, until such amount has been paid in full;
- (vii) ~~(viii)~~ to the payment of any Secured Note Deferred Interest on the Class D Notes 1-R2 Notes and the Class D2-R2 Notes pro rata based on amounts payable, until such amount has been paid in full;
- (viii) ~~(ix)~~ to the payment of principal of the Class D Notes 1-R2 Notes and the Class D2-R2 Notes, pro rata based on their respective aggregate outstanding principal amounts, until the Class D 1-R2 Notes and the Class D2-R2 Notes have been paid in full;
- (ix) ~~(x)~~ to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including defaulted interest and interest on Secured Note Deferred Interest) on the Class E Notes until such amount has been paid in full;
- (x) ~~(xi)~~ to the payment of any Secured Note Deferred Interest on the Class E Notes until such amount has been paid in full; and
- (xi) ~~(xii)~~ to the payment of principal of the Class E Notes until the Class E Notes have been paid in full.

"Note Purchase Agreement": The Class A-2 Note Purchase Agreement, dated as of May 30, 2013, among the Issuer, the Co-Issuer, the Class A-2 Note Agent and the holders of the Class A-2 Notes.

"Note Register" and **"Note Registrar"**: The respective meanings specified in Section 2.5(a).

"Noteholder": (a) With respect to any Secured Note, the Holder of such Note, (b) with respect to any Subordinated Note, the Holder of such Note and (c) with respect to any Subordinated Fee Note, the Holder of such Note.

"Notes": Collectively, (a) the Secured Notes, (b) the Subordinated Notes and (c) the Subordinated Fee Notes.

"Obligor": The issuer, obligor or guarantor in respect of a Collateral Obligation or Eligible Investment or other loan or security, whether or not an Asset.

"Offer": As defined in Section 10.9(c).

"Offered Securities": The First Refinancing Notes and the additional Subordinated Notes issued on the First Refinancing Date.

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

"Offering Circular": [\(i\) The final offering circular relating to the offer and sale of the Notes dated May 28, 2013, ~~or~~ \(ii\) with respect to the Offered Securities, the final offering circular dated April 26, 2017, 2017 or \(iii\) with respect to the Second Refinancing Notes, the final offering circular dated \[•\], 2020.](#)

"Officer": (a) With respect to the Issuer, the Co-Issuer and any corporation, any director, the Chairman of the Board of Directors, the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity or any Person authorized by such entity; (b) with respect to any partnership, any general partner thereof or any Person authorized by such entity; (c) with respect to a limited liability company, any member thereof or any Person authorized by such entity; and (d) with respect to the Trustee and any bank or trust company acting as trustee of an express trust or as custodian or agent, any vice president or assistant vice president of such entity or any officer customarily performing functions similar to those performed by a vice president or assistant vice president of such entity.

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

"Opinion of Counsel": A written opinion addressed to the Trustee (or upon which the Trustee is permitted to rely) and the Issuer and, if required by the terms hereof, each Rating Agency, in form and substance reasonably satisfactory to the Trustee and each Rating Agency, of a nationally or internationally recognized and reputable law firm (which shall include, for these purposes, each law firm identified in the Offering Circular) 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 or the Collateral Manager, as the case may be, and which law firm shall be reasonably satisfactory to the Trustee. Whenever an Opinion of Counsel is required hereunder, such Opinion of Counsel may rely on opinions of other counsel who are so admitted and so satisfactory, which opinions of other counsel shall accompany such Opinion of Counsel and shall either be addressed to the Trustee and each Rating Agency or shall state that the Trustee and each Rating Agency shall be entitled to rely thereon.

"Optional Redemption": Has the meaning set forth 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 ERISA or Section 4975 of the Code.

"Original Indenture": [This Indenture as in effect immediately prior to the adoption of the Third Supplemental Indenture on the Second Refinancing Date.](#)

"Outstanding": (a) 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 Note Registrar or delivered to the Note Registrar for cancellation in accordance with the terms of Section 2.9 or registered in the Note Register on the date the Trustee provides notice to the Holders pursuant to Section 4.1 that this Indenture has been discharged;
- (ii) Notes or portions thereof for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited with the Trustee or any Paying Agent in trust for the Holders of such Notes pursuant to Section 4.1(a)(ii); **provided** that if such Notes or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;
- (iii) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture, unless proof satisfactory to the Trustee is presented that any such Notes are held by a "protected purchaser" (within the meaning of Section 8-303 of the UCC); and
- (iv) 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, the following Notes shall be disregarded and deemed not to be Outstanding:

- (I) Notes owned by the Issuer, the Co-Issuer or any other obligor upon the Notes; and
- (II) only in the case of a vote on (i) the removal of the Collateral Manager for "cause" and any related termination of the Collateral Management Agreement, (ii) the appointment or approval of a successor Collateral Manager if the Collateral Manager is being removed for "cause" pursuant to the Collateral Management Agreement and (iii) the waiver of any event constituting "cause" as a basis for termination of the Collateral Management Agreement and removal of the Collateral Manager, any Collateral Manager Notes;

except in each case that (1) 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 to be so owned or to be Collateral Manager Notes shall be so disregarded; and (2) Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not one of the Persons specified above.

"Overcollateralization Ratio": With respect to any specified Class or Classes of Secured Notes (other than the Class X Notes) as of any date of determination, the percentage derived from: (i) the Adjusted Collateral Principal Amount on such date divided by (ii) the Aggregate Outstanding Amount on such date of the Secured Notes of such Class or Classes, each Priority Class of Secured Notes (other than the Class X Notes) and each Pari Passu Class of Secured Notes.

"Overcollateralization Ratio Test": A test that is satisfied with respect to any Class or Classes of Secured Notes (but excluding the Class X 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 is no longer Outstanding.

"parallel security": The meaning specified in Schedule 5.

"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": The meaning set forth in Section 9.2.

"Partial Redemption Date": The date on which a Partial Redemption occurs.

"Partial Redemption Interest Proceeds": As of any Partial Redemption Date, Interest Proceeds in an amount equal to the lesser of (a) the amount of accrued interest on the Classes being refinanced or redeemed (after giving effect to any payments under Section 11.1(a)(i) on such date) and (b) the amount the Collateral Manager reasonably determines would have been available for distribution under Section 11.1(a)(i) for the payment of accrued interest on the Classes being refinanced or redeemed on the next subsequent Payment Date (or, in the case of a Redemption Date that is occurring on a Business Day that is also a Payment Date, on such date) if such Notes had not been refinanced or redeemed.

"Participation Interest": A participation interest in a loan originated by a bank or financial institution that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria: (i) such participation 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 granted by such selling institution to any one or more participants does not exceed the principal amount or commitment with respect to which the selling institution is a lender under such loan, (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 the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan), (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, in each case, at the time of acquisition or the Issuer's commitment to acquire such participation interest, it is represented by a contractual obligation of a Selling Institution that satisfies the Fitch Eligible Counterparty Ratings (so long as any Class A Note is outstanding). For the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

"Passing Report": The meaning set forth in Section 7.18(e).

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

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

"Payment Date": The 28th 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 2013, except that the final Payment Date (subject to any earlier redemption or payment of the Notes) shall be January 28, 2030 (or, if such day is not a Business Day, the next succeeding Business Day).

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

"Permitted Deferrable Security": Any Deferrable Security that (or the underlying document 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 IAI": An institutional "accredited investor" meeting the requirements of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that is also a "qualified purchaser" (for purposes of the Investment Company Act) or an entity that is owned exclusively by "qualified purchasers" or "knowledgeable employees."

"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 Securities Condition": As of any date of determination, a condition that will be satisfied if: (a) the Issuer and the Collateral Manager have received an opinion of counsel of national reputation experienced in such matters and in collateralized loan obligation transactions, which opinion may be based upon, among other things, interpretive letters or

other formal guidance issued by any of the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Securities and Exchange Commission and/or the Commodity Futures Trading Commission (together with an Officer's certificate of the Issuer or the Collateral Manager to the Trustee (on which the Trustee may rely) that the opinion specified in this definition has been received by the Issuer and the Collateral Manager) that: (i) assuming the Issuer is a "covered fund," none of the Secured Notes shall be considered an "ownership interest" therein (in each case, as such terms are defined for purposes of the Volcker Rule); or (ii) the Issuer will not be considered a "covered fund" (as defined in clause (a)(i) above); (b) any amendments or supplements to ~~the~~[this](#) Indenture that are necessary for the Issuer to receive the opinion described in clause (a) above shall have become effective in accordance with the terms thereof; and (c) a supermajority (66 2/3% based on the aggregate principal amount of Notes held by the Section 13 Banking Entities) of the Section 13 Banking Entities (voting as a single class) consent in writing to the application of the Permitted Securities Condition.

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

"Post Reinvestment Period Settlement Obligation": The meaning set forth in Section 12.2(b).

"Pre-funded Letter of Credit": A facility whereby (i) a fronting bank ("**Pre-funded LOC Agent Bank**") issues or will issue a letter of credit ("LC") for or on behalf of a borrower pursuant to an Underlying Instrument, (ii) in the event that the LC is drawn upon, and the borrower does not reimburse the Pre-funded LOC Agent Bank, the lender/participant is obligated to fund its portion of the facility, (iii) the Pre-funded 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 and (iv)(a) the related Underlying Instruments require the Issuer to fully collateralize the Issuer's obligations to the related Pre-funded LOC Agent Bank or obligate the Issuer to contribute to a trust an aggregate amount equal to the related LC Commitment Amount, (b) either (i) the collateral posted by the Issuer to the related Pre-funded LOC Agent Bank is held by a depository institution meeting the requirement set forth in Section 10.1 at the time such collateral is posted or (ii) the trust in which the contribution by the Issuer is held at is a depository institution that meets the requirement set forth in Section 10.1 and (c) if clause (b)(ii) applies, the Issuer's contribution to a trust is invested in Eligible Investments only.

"Pre-funded LOC Agent Bank": The meaning specified in the definition of the term "Pre-funded Letter of Credit".

"Principal Balance": Subject to Section 1.2, with respect to (a) any Asset that is a security or obligation 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 (1) any Equity Security or interest only strip shall be deemed to be zero and (2) any Defaulted Obligation that has remained a Defaulted Obligation for a continuous period of three years after becoming a Defaulted Obligation and has not been sold or terminated during such three year period shall be deemed to be zero.

"Principal Collection Subaccount": The meaning specified in [Section 10.2\(a\)](#).

"Principal Financed Accrued Interest": With respect to (a) any Collateral Obligation owned or purchased by the Issuer on the Closing Date, any unpaid interest on such Collateral Obligation that accrued prior to the Closing Date that was owing to the Issuer and remained unpaid as of the Closing Date and (b) any Collateral Obligation purchased after the 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 amounts that have been designated as Principal Proceeds pursuant to the terms of this Indenture.

"Priority Category": With respect to any Collateral Obligation, the applicable category listed in the table under the heading "Priority Category" in clause (b) under "S&P Recovery Rate" in [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\(a\)](#).

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

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

"Purchase Agreement": ~~The agreement dated as of May 3, 2013 by and between the Co-Issuers and~~ As the context requires, the applicable note purchase agreement (i) dated as of the Closing Date relating to the Notes issued on the Closing Date, (ii) dated as of the First Refinancing Date relating to the Notes issued on the First Refinancing Date or (iii) dated as of the Second Refinancing Date, relating to the Second Refinancing Notes, each being among the Co-Issuers and, as applicable, the Initial Purchaser, the First Refinancing Initial Purchaser or

[the Second Refinancing Initial Purchaser, in each case](#) relating to the ~~Offering of the~~[applicable Notes, described therein, in each case](#) as amended from time to time.

"**QEF**": The meaning specified in [Section 7.17\(f\)](#).

"**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, Deutsche Bank, JP Morgan, BNP Paribas, UBS, Citibank, Royal Bank of Scotland, Royal Bank of Canada, Morgan Stanley, Goldman Sachs, Credit Suisse, Wachovia/Wells Fargo, Barclays Bank, Imperial Capital, TD Securities, General Electric Capital, Canadian Imperial Bank of Commerce (CIBC), Bank of New York, BMO Capital Markets, Broadpoint Gleacher Securities, Calyon Securities, Jefferies & Company, Inc., KeyBanc Capital Markets, Knight Libertas LLC, PNC Bank N.A. or SunTrust Bank.

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

"**Qualified Purchaser**": The meaning specified in Section 2(51) of the Investment Company Act.

"**Ramp-Up Account**": The account established pursuant to [Section 10.3\(c\)](#).

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

"**Rating Agency**": Each of (i) with respect to the Notes issued on the Closing Date, Moody's and S&P, so long as the Notes rated by such entity on the Closing Date are Outstanding and rated by such entity and (ii) with respect to the [Second](#) Refinancing Notes, Fitch and S&P, so long as the [Second](#) Refinancing Notes rated by such entity on the [Second](#) Refinancing Date are Outstanding and rated by such entity.

"**Ratings Special Redemption**": As defined in [Section 9.6](#).

"**Recalcitrant Holder**": (i) A holder of debt or equity in the Issuer that fails to provide the Holder FATCA Information or (ii) a foreign financial institution as defined under Section 1471(d)(4) of the Code that does not satisfy (or is not deemed to satisfy or not excused from satisfying) Section 1471(b) of the Code.

"**Record Date**": With respect to the Global Notes, the date one day prior to the applicable Payment Date and, with respect to the Certificated Notes, the date 15 days prior to the applicable Payment Date.

"**Redemption Date**": Any Business Day specified for a redemption of Notes pursuant to [Article 9](#).

"Redemption Price": (a) For each Secured Note to be redeemed (x) 100% of the Aggregate Outstanding Amount of such Secured Note, *plus* (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Secured Note Deferred Interest, in the case of the Deferred Interest Secured Notes) to, but excluding, the Redemption Date, and (b) for each Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of such Note) of the portion of the proceeds of the remaining Collateral Obligations, Eligible Investments and other distributable Assets (after giving effect to the Optional Redemption or Tax Redemption of the Secured Notes in whole or after all of the Secured Notes have been repaid in full, all amounts owing on the Subordinated Fee Notes have been paid in full and payment in full of (and/or creation of a reserve for) all expenses (including all Collateral Management Fees and Administrative Expenses (without regard to the Administrative Expense Cap)) of the Co-Issuers) that is distributable to the Subordinated Notes; **provided** that, in connection with any Tax Redemption, holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes 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.

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

"Refinancing": A loan or an issuance of replacement securities, whose terms in each case will be negotiated by the Collateral Manager on behalf of the Issuer, from one or more financial institutions or purchasers to refinance the Notes in connection with an Optional Redemption, it being understood that any rating of such replacement securities by a Rating Agency will be based on a credit analysis specific to such replacement securities and independent of the rating of the Notes being refinanced. ~~**"Refinancing Date"**: April 28, 2017.~~

~~**"Refinancing Initial Purchaser"**: Deutsche Bank Securities Inc., in its capacity as initial purchaser of the Refinancing Notes and the additional Subordinated Notes issued on the Refinancing Date under the Refinancing Purchase Agreement.~~

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

"Refinancing Proceeds": The Cash proceeds from the Refinancing.

~~**"Refinancing Purchase Agreement"**: The agreement dated as of April 28, 2017 by and among the Co-Issuers and the Refinancing Initial Purchaser relating to the offering of the Offered Securities.~~

"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 Advisor": A Person duly registered as an investment advisor in accordance with the Investment Advisers Act of 1940, as amended.

"Registered Office Agreement": The terms and conditions for the provision of registered office services between the Issuer and the Administrator, as registered office provider, as approved and agreed upon by resolution of the Issuer's Board of Directors.

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

"Regulation S Global Notes": The Regulation S Global Secured Notes and the Regulation S Global Unrated Notes.

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

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

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

"Regulation S Global Unrated Note": The Regulation S Global Subordinated Notes and the Regulation S Global Subordinated Fee Notes.

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

"Reinvestment Failure Special Redemption": As defined in Section 9.6.

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (i) the last day of the Collection Period related to the Payment Date in January 2022, (ii) any date on which the Maturity of any Class of Secured Notes is accelerated following an Event of Default pursuant to this Indenture and (iii) any date on which the Collateral Manager reasonably determines that it can no longer reinvest in additional Collateral Obligations in accordance with this Indenture or the Collateral Management Agreement, provided, in the case of this clause (iii), the Collateral Manager notifies the Issuer, the Trustee (who shall notify the Holders of Notes), the Collateral Administrator and Fitch thereof at least five Business Days prior to such date. For the avoidance of doubt, if the Reinvestment Period is terminated pursuant to clause (ii) above and such acceleration is subsequently rescinded, then the Reinvestment Period will be reinstated, with notice to Fitch of such reinstatement.

"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 through the payment of Principal Proceeds plus (ii) the aggregate amount of Principal Proceeds that result from the issuance of any additional notes after the Second Refinancing Date pursuant to Sections 2.13 and 3.2 (after giving effect to such issuance of any additional notes).

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

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

"Re-Pricing Intermediary": The meaning specified in Section 9.7(a).

"Re-Pricing Notice": The meaning specified in Section 9.7(b).

"Re-Pricing Rate": The meaning specified in Section 9.7(b).

"Re-Pricing Redemption Price": The meaning specified in Section 9.7(b).

"Required Interest Coverage Ratio": (a) for the Class A Notes and the Class B Notes (in aggregate and not separately by Class), 120.0%, (b) for the Class C Notes, 110.0% and (c) for the Class D Notes, 105.0%.

"Required Interest Diversion Amount": The lesser of (x) 50% of Available Funds from the Collateral Interest Amount on any Payment Date after application of such Collateral Interest Amount to the payment of amounts set forth in clauses (A) through (O) of Section 11.1(a)(i) and (y) the minimum amount that needs to be deposited into the Collection Account as Principal Proceeds in order to cause the Interest Diversion Test to be satisfied.

"Required Overcollateralization Ratio": (a) for the Class A Notes and the Class B Notes (in aggregate and not separately by Class), 122.0%, (b) for the Class C Notes, 112.3%, (c) for the Class D Notes, 107.0%, and (d) for the Class E Notes, 103.3%.

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

"Restricted Trading Period": The period during which (and only for so long as any Secured Notes are still outstanding) (a) the Fitch rating of any of the Class A Notes or the S&P rating of any of the Class A Notes ~~and the Class B Notes~~ is one or more sub-categories below its rating on the Second Refinancing Date, (b) the Fitch rating of any of the Class B Notes or the S&P rating of any ~~other of the Class of Secured B Notes rated by Fitch or S&P, as applicable,~~ is two or more sub-categories below its rating on the Second Refinancing Date or (c) the Fitch rating or the S&P rating, as applicable, of any Class ~~of Secured A Notes or Class B~~ Notes then Outstanding that was previously rated by Fitch or S&P, as applicable, has been withdrawn and not reinstated; **provided** that (i) such period will not be a Restricted Trading Period (A) if, after giving effect to any sale of a Collateral Obligation, (x) the Adjusted Collateral Principal Amount (excluding the Collateral Obligations being sold and including the anticipated net proceeds of such sale) will be at least equal to the Reinvestment Target Par Balance and (y)

each Overcollateralization Ratio Test is satisfied or (B) upon the direction of a Majority of the Controlling Class to the Co-Issuers, the Trustee and the Collateral Manager to such effect, which direction of the Controlling Class shall remain in effect until the earlier of (i) a subsequent direction by a Majority of the Controlling Class to the Co-Issuers, the Trustee and the Collateral Manager directing the commencement of a Restricted Trading Period and (ii) a further downgrade or withdrawal the Fitch rating or the S&P rating of any Class ~~of Secured A~~ Notes or Class B Notes that, notwithstanding such waiver, would cause the conditions set forth in clause (a), (b) or (c) to be true and (2) no Restricted Trading Period shall restrict any sale of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period is not in effect, regardless of whether such sale has settled.

"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 and letter of credit facilities, unfunded commitments under specific facilities and other similar loans and investments) that by its terms may require one or more future advances to be made to the borrower by the Issuer; **provided** that any such Collateral Obligation 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.

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

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

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

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

"Rule 144A Global Unrated Notes": The Rule 144A Global Subordinated Notes and the Rule 144A Global Subordinated Fee Notes.

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

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

"Rule 17g-5 Website": The meaning specified in Section 7.20(a).

"S&P": S&P Global Ratings, an S&P Global business (or its successors in interest).

"S&P CDO Monitor" ~~means the:~~ The dynamic, analytical computer model developed by S&P and used to estimate the default risk of Collateral Obligations, as such model may be modified by S&P from time to time. The model and instructions for S&P CDO Monitor are available at <https://www.sp.sfproducttools.com>. Each S&P CDO Monitor shall be chosen by the Collateral Manager ~~(with notice to the Collateral Administrator) by reference to the portfolio of Collateral Obligations and the following inputs: (A) the applicable weighted~~

~~average spread will be the spread between 1.50% and 6.0% (in increments of .01%) without exceeding the~~ and associated with either (x) a Weighted Average S&P Recovery Rate and a Weighted Average Floating Spread ~~(determined for purposes of this definition as if all Discount Obligations instead constituted Collateral Obligations that are not Discount Obligations) plus the Excess Weighted Average Fixed Coupon as of such Measurement Date (the "S&P Matrix Spread") and (B) a weighted average S&P recovery rate~~ from Section 2 of Schedule 6 hereto, in each case as selected by the Collateral Manager⁵ or (y) a Weighted Average S&P Recovery Rate and a Weighted Average Floating Spread confirmed by S&P; provided that, for purposes of the S&P CDO Monitor, as of any Measurement Date, the Weighted Average S&P Recovery Rate for the Highest Ranking Class Outstanding ~~equals shall equal or exceeds exceed~~ the ~~weighted average S&P recovery rate~~ Weighted Average S&P Recovery Rate for such Class chosen by the Collateral Manager ~~and the Weighted Average Floating Spread plus the Excess Weighted Average Fixed Coupon shall equal or exceed the Weighted Average Floating Spread chosen by the Collateral Manager.~~

"S&P CDO Monitor Benchmarks": Each of the S&P Default Rate Dispersion, S&P Weighted Average Rating Factor, S&P Industry Diversity Measure, S&P Obligor Diversity Measure, S&P Regional Diversity Measure and S&P Weighted Average Life.

"S&P CDO Monitor Test": A test that will be satisfied on any date of determination on or after the Effective Date following receipt by the Issuer, the Collateral Manager and the Collateral Administrator from S&P of the input file to the S&P CDO Monitor if, after giving effect to the sale of a Collateral Obligation or the purchase of a Collateral Obligation, the Class Default Differential of the Proposed Portfolio is positive. The S&P CDO Monitor Test will be considered to be improved if the Class Default Differential of the Proposed Portfolio is greater than the corresponding Class Default Differential of the Current Portfolio (and will not be considered to be improved if the Class Default Differential of the Proposed Portfolio is a larger negative number than the corresponding Class Default Differential of the Current Portfolio). If so elected by the Collateral Manager by written notice to the Issuer, the Collateral Administrator, the Trustee and S&P, the S&P CDO Monitor Test and definitions applicable thereto, shall instead be as set forth in Schedule 7 hereto henceforth; ~~provided that the definitions set forth in Schedule 7 shall apply at any time that S&P no longer constitutes a Rating Agency under this Indenture.~~ An election to change from the use of this definition to those set forth in Schedule 7 hereto (or, if the definitions in Schedule 7 hereto were chosen to apply in connection with the Second Refinancing Date; to change to the S&P CDO Monitor Test as ~~defined~~ described in this ~~paragraph~~ definition) shall only be made once after the Second Refinancing Date.

"S&P Collateral Value": With respect to any Defaulted Obligation and Deferring Security, (x) as of any date during the first 30 days in which the obligation is a Defaulted Obligation or Deferring Security, the S&P Recovery Amount of such Defaulted Obligation or Deferring Security as of such date or (y) as of any date after the 30-day period referred to in clause (x), the lesser of (i) the S&P Recovery Amount of such Defaulted Obligation or Deferring Security as of such date and (ii) the Market Value of such Defaulted Obligation or Deferring Security as of such date.

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

"S&P Rating": With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the methodology set forth under the heading "S&P Rating" on Schedule 6 hereto.

"S&P Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if S&P has confirmed in writing (which may take the form of a press release or other written communication) that no immediate withdrawal or reduction with respect to its then-current rating by S&P of any Class of Secured Notes will occur as a result of such action; **provided** that the S&P Rating Condition will be deemed to be satisfied if no Class of Secured Notes then Outstanding is rated by S&P; **provided further** that if S&P (a) makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee that (i) it believes the S&P Rating Condition is not required with respect to an action or (ii) its practice is to not give such confirmations or it will not review such action for purposes of evaluating whether to confirm its then-current ratings of any Class of Secured Notes, or (b) it no longer constitutes a Rating Agency under this Indenture, the S&P Rating Condition will not apply.

"S&P Recovery Amount": With respect to any Collateral Obligation, an amount equal to: (a) the applicable S&P Recovery Rate multiplied by (b) the Principal Balance of such Collateral Obligation.

"S&P Recovery Rate": With respect to a Collateral Obligation, the recovery rate set forth in Schedule 6 using the Initial Rating of the most senior Class of Secured Notes Outstanding at the time of determination.

"S&P Recovery Rating": With respect to a Collateral Obligation for which an S&P Recovery Rate is being determined, the "Recovery Rating" assigned by S&P to such Collateral Obligation based upon the table set forth in Section 1(a)(i) of Schedule 6 hereto.

"Sale": The meaning specified in Section 5.17.

"Sale Proceeds": All proceeds (excluding accrued interest, if any) received with respect to any Collateral Obligation or Eligible Investment as a result of Sales of such Collateral Obligation or Eligible Investment in accordance with Article 12 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.

"Schedule of Collateral Obligations": The schedule of Collateral Obligations attached as Schedule 1 hereto, which schedule shall list each Collateral Obligation Delivered hereunder and each Collateral Obligation with respect to which the Collateral Manager on behalf of the Issuer has entered into a binding commitment to purchase or enter into and shall include, with respect to each such Collateral Obligation, the Obligor, Principal Balance, coupon/spread, the stated maturity, the Moody's Default Probability Rating and the S&P Rating (unless such

rating is based on a credit estimate or is a private or confidential rating from S&P) for each Collateral Obligation and the percentage of the aggregate commitment under each Revolving Collateral Obligation and Delayed Drawdown Collateral Obligation that is funded, as amended from time to time (without the consent of or any action on the part of any Person) to reflect the release of Collateral Obligations pursuant to [Article 10](#) hereof, the inclusion of additional Collateral Obligations pursuant to [Section 7.18](#) hereof and the inclusion of additional Collateral Obligations as provided in [Section 12.2](#) hereof.

"Scheduled Distribution": With respect to any Collateral Obligation or Eligible Investment, 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 1.2](#) hereof.

"Second Lien Loan": Either (i) a First-Lien Last-Out Loan or (ii) 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 but which is subordinated (with respect to liquidation preferences with respect to pledged collateral) to a Senior Secured Loan of such Obligor; (b) 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 Second Lien Loan the value of which is adequate (in the commercially reasonable judgment of the Collateral Manager, as certified to the Trustee in writing) 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 and (c) is not secured solely or primarily by common stock or other equity interests.

["Second Refinancing Date"](#): [February 14, 2020.](#)

["Second Refinancing Initial Purchaser"](#): [On and after the Second Refinancing Date, Citigroup Global Markets Inc., in its capacity as initial purchaser under the Purchase Agreement for the Second Refinancing Notes issued on the Second Refinancing Date.](#)

["Second Refinancing Notes"](#): [The Class A-R2 Notes, the Class B-R2 Notes, the Class C-R2 Notes, the Class D1-R2 Notes, the Class D2-R2 Notes, and the Class E-R2 Notes.](#)

["Second Supplemental Indenture"](#): [That certain Second Supplemental Indenture made and entered into as of April 28, 2017, by and among the Issuers and the Trustee.](#)

"Section 13 Banking Entity": An entity that, as of the date of determination regarding satisfaction of the Permitted Securities Condition, (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. The Trustee shall have no obligation to independently monitor or verify whether any Holder (or beneficial owner) of a Note is a Section 13 Banking Entity.

"Secured Note Deferred Interest": With respect to any specified Class of Deferred Interest Secured Notes, the meaning specified in [Section 2.7\(a\)](#).

"Secured Noteholders": The Holders of the Secured Notes and Subordinated Fee Notes.

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

"Secured Obligations": The meaning specified in the Granting Clauses.

"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 custodian.

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

"Securities Intermediary": As defined in Section 8-102(a)(14) of the UCC.

"Securitisation 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.](#)

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

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

"Senior Collateral Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to Section 8(a) of the Collateral Management Agreement and [Section 11.1](#) of this Indenture, in an amount equal to 0.10% per annum (calculated on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date.

~~**"Senior Secured Bond"**: A Bond that is secured by a valid first priority perfected security interest on specified collateral.~~

"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; (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 and (c) the value of the collateral securing the Loan together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager, as certified to the Trustee in writing) 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 and the Collateral Manager (or other Persons responsible for the investment and operation of the Issuer's assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code.

"Special Redemption": As defined in Section 9.6.

"Special Redemption Date": As defined in Section 9.6.

"Specified Event": With respect to any Collateral Obligation that is the subject of a credit estimate 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 as reasonably determined by the Collateral Manager;
- (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.

"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 (other than a LIBOR Floor Obligation) 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, over time (in each case other than decreases that are

conditioned upon an improvement in the creditworthiness of the Obligor or changes in a pricing grid or based on improvements in financial ratios); **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 (other than a LIBOR Floor Obligation) which by the terms of the related Underlying Instruments provides for an increase 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, over time (in each case other than increases that are conditioned upon a decline in the creditworthiness of the Obligor or changes in a pricing grid or based on deteriorations in financial ratios); **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 obligation secured directly by, referenced to, or representing ownership of, a pool of receivables or other financial assets of any Obligor, including collateralized debt obligations and mortgage-backed securities.

"Subordinated Collateral Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to Section 8(a) of the Collateral Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.26% per annum (calculated on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date.

"Subordinated Fee Note Payment Amount": An amount that the Holders of the Subordinated Fee Notes will be entitled to receive on each Payment Date after the first Payment Date, in accordance with the Priority of Payments, equal to 0.03% per annum (calculated on the basis of a 360 day year and the actual number of days elapsed during the most recently ended Interest Accrual Period) of the Fee Basis Amount at the beginning of the Collection Period related to such Payment Date.

"Subordinated Fee Notes": The Subordinated Fee Notes issued on the [First](#) Refinancing Date pursuant to this Indenture and having the characteristics specified in [Section 2.3](#).

"Subordinated Noteholders": The Holders of the Subordinated Notes.

"Subordinated Notes": The Subordinated Notes issued by the Issuer pursuant to and in accordance with the terms of this Indenture.

"Subordinated Notes Internal Rate of Return": As of any date of determination, an annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel 2002 or an equivalent function in another software package), stated on a per annum basis, for the following cash flows, assuming all Subordinated Notes were purchased on the Closing Date for U.S.\$41,191,000:

- (i) each distribution of Interest Proceeds made to the Holders of the Subordinated Notes on any prior Payment Date and, to the extent necessary to reach the applicable Subordinated Notes Internal Rate of Return, the current Payment Date;
- (ii) each distribution of Principal Proceeds made to the Holders of the Subordinated Notes on any prior Payment Date and, to the extent necessary to reach the applicable Subordinated Notes Internal Rate of Return, the current Payment Date; and
- (iii) Additional Subordinated Note Proceeds relating to each additional issuance of additional Subordinated Notes as negative cash flows as of the date of such additional issuance.

"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.

"Supermajority": With respect to any Class of Notes, the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of the Notes of such Class.

"Swapped Non-Discount Obligation": Any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of a sale of a Collateral Obligation that ~~(i) is not a CCC/Caa Collateral Obligation at the time of such sale and (ii)~~ was not a Discount Obligation or a Swapped Non-Discount Obligation at the time of its purchase, and will not be considered a Discount Obligation so long as such purchased Collateral Obligation (a) is purchased or committed to be purchased within 20 Business Days of such sale, (b) is purchased at a price (as a percentage of par) equal to or greater than the sale price of the sold Collateral Obligation, (c) is purchased at a purchase price not less than ~~65.60%~~ 65.60% of the ~~principal balance~~ Principal Balance thereof, and (d) has ~~rating(s)~~ an S&P Rating equal to or greater than the ~~rating(s)~~ respective S&P Rating of the sold Collateral Obligation; ~~provided, however, that this definition of Swapped Non-Discount Obligation will 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 5.0% of the Collateral Principal Amount consisting of Collateral Obligations to which this definition otherwise would have been applied; provided, further,~~ that, ~~(x)~~ (x) to the extent the ~~aggregate principal balance~~ Aggregate Principal Balance of the Swapped Non-Discount Obligations ~~acquired by the Issuer after the Closing Date exceeds 7.5~~ exceeds 5.0% of the Collateral Principal Amount, such excess will not constitute Swapped Non-Discount Obligations and ~~(y)~~ (y) to the extent the Aggregate Principal Balance of the Swapped Non-Discount Obligations since the Second Refinancing Date exceeds 10.0% of the Target Initial Par Amount, such excess will not constitute Swapped Non-Discount Obligations, ~~provided, further,~~ that such Collateral Obligation will cease to be a Swapped Non-Discount Obligation at such time as the Market Value (expressed as a percentage) of such Collateral Obligation, is for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, (i) for a loan equals or exceeds 90% of the principal

balance of such Collateral Obligation or (ii) for a bond equals or exceeds 85% of the principal balance of such Collateral Obligation.

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

"Target Initial Par Amount": (i) Prior to the First Refinancing Date, U.S.\$~~400,000,000~~ ~~and 400,000,000~~, (ii) on and after the First Refinancing Date but before the Second Refinancing Date, U.S.\$~~399,600,000~~ 399,600,000 and (iii) on or after the Second Refinancing Date, \$393,700,000.

"Target Initial Par Condition": A condition satisfied as of any date of determination if (i) the Aggregate Principal Balance of Collateral Obligations that are held by the Issuer and that the Issuer has committed to purchase on such date, together with (ii) the amount of any proceeds of prepayments, maturities, redemptions of Collateral Obligations purchased by the Issuer prior to such date (other than any such proceeds that have been reinvested or committed to be reinvested in Collateral Obligations under clause (i) held by the Issuer on such date of determination which shall be included in the determination of the Aggregate Principal Balance), will equal or exceed the Target Initial Par Amount.

"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 (i) any Obligor under any Collateral Obligation is 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 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 (other than (x) withholding tax on (1) fees received with respect to a Pre-funded Letter of Credit, (2) amendment, waiver, consent and extension fees and (3) commitment fees and other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations and (y) withholding tax imposed as a result of the failure by any Holder to provide Holder FATCA Information, so long as the Issuer, within 60 days after the imposition of such withholding tax, exercises its right to demand that such Non-Permitted Holder transfer its interest to a Person that is not a Non-Permitted Holder and, if such Non-Permitted Holder fails to so transfer its Notes, the Issuer (or the Collateral Manager acting for the Issuer) exercises its right to sell such Notes or interest therein to a Person that is not a Non-Permitted Holder) or (ii) any jurisdiction imposes net income, profits or similar Tax on the Issuer. Withholding taxes imposed under FATCA on distributions by the Issuer shall be disregarded in applying the definition of Tax Event.

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

"Tax Redemption": The meaning specified in Section 9.3(a) hereof.

"Term SOER": The forward-looking term rate for the applicable Index Maturity based on SOER that has been selected or recommended by the Relevant Governmental Body.

"Third Party Credit Exposure": As of any date of determination, the Principal Balance of each Collateral Obligation that consists of a Participation Interest.

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

S&P's credit rating of Selling Institution	Aggregate Percentage Limit	Individual Percentage Limit
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A	5%	5%

provided that a Selling Institution having an S&P credit rating of "A" must also have a short-term S&P rating of "A-1" otherwise its Aggregate Percentage Limit and Individual Percentage Limit shall be 0%; **provided further** that the "Aggregate Percentage Limit" and "Individual Percentage Limit" for Selling Institutions having an S&P credit rating of "A-" or below shall equal 0%.

"Third Supplemental Indenture": The Third Supplemental Indenture, dated as of the Second Refinancing Date, among the Issuer, the Co-Issuer and the Trustee.

"Trading Plan": The meaning specified in Section 1.2(j).

"Trading Plan Period": The meaning specified in Section 1.2(j).

"Transaction Documents": ~~The~~This Indenture, the Securities Account Control Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the Purchase Agreement, the Note Purchase Agreement ~~and~~, the Administration Agreement, the AML Services Agreement and the Registered Office Agreement.

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

"Trust Officer": When used with respect to the Trustee, any Officer within the Corporate Trust Office (or any successor group of the Trustee) including any Officer 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": As defined in the first sentence of this Indenture.

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

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

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

"Underlying Instrument": The indenture or other agreement pursuant to which 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 Person": The meaning specified in Section 7701(a)(30) of the Code.

"Unpaid Class X-2 Principal Amortization Amount": For any Payment Date, the aggregate amount of all or any portion of the Class X-2 Principal Amortization Amount for any prior Payment Dates that were not paid on such prior Payment Dates.

"Unrated Notes": The Subordinated Notes and the Subordinated Fee Notes.

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

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

"Unsecured Loan": A senior unsecured Loan obligation of any corporation, partnership or trust which is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the Obligor under such Loan.

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

~~"USU.S. Risk Retention Regulations"~~: ~~The final rules implementing the credit risk retention requirements of Section 941 of the Dodd-Frank Act, as amended~~**Rules"**: Any U.S. risk retention law, rule or regulation in effect and applicable to the transaction from time to time, (as determined by the Collateral Manager).

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

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

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

"Weighted Average Floating Spread": As of any Measurement Date, equals a fraction (expressed as a percentage) obtained by (i)(a) with respect to any Collateral Obligation other than a Discount Obligation, multiplying the Principal Balance of each Floating Rate Obligation held by the Issuer as of such Measurement Date by its Effective Spread and (b) with respect to a Discount Obligation, multiplying the Discount Obligation Principal Balance of such Discount Obligation held by the Issuer as of such Measurement Date by its Discount-Adjusted Spread, (ii) summing the amounts determined pursuant to clause (i), (iii) dividing the sum determined pursuant to clause (ii) by the sum of (a) with respect to any Collateral Obligation other than a Discount Obligation the Aggregate Principal Balance of all such Floating Rate Obligations held by the Issuer as of such Measurement Date *plus* (b) with respect to any Discount Obligations held by the Issuer as of such Measurement Date, the aggregate Discount Obligation Principal Balance of all such Discount Obligations, and (iv) if the result obtained in clause (iii) is less than the minimum percentage necessary to pass the Minimum Floating Spread Test, adding to such sum the amount of the Excess Weighted Average Fixed Coupon, if any, as of such Measurement Date; **provided**, that (x) Defaulted Obligations will not be included in the calculation of the Weighted Average Floating Spread, and (y) if the Aggregate Principal Balance of Discount Obligations is over 20% of the Collateral Principal Amount, then, solely for purposes of calculating the Weighted Average Floating Spread, (1) the Principal Balance of each Discount Obligation shall be decreased by a *pro rata* amount such that, after giving effect to such decrease, the Aggregate Principal Balance of Discount Obligations is equal to 20% of the Collateral Principal Amount and (2) each Discount Obligation will, in addition, be considered a separate Collateral Obligation that is not a Discount Obligation having a Principal Balance equal to the amount of the decrease in its Principal Balance pursuant to clause (1) above; **provided, further**, that in calculating the Weighted Average Floating Spread in respect of any Step-Down Obligation, the Effective

Spread of such Collateral Obligation shall be the lowest permissible Effective Spread pursuant to the underlying instruments of the Obligor of such Step-Down Obligation.

"Weighted Average Life": As of any date of determination with respect to all Collateral Obligations other than Defaulted Obligations, the number of years following such date obtained by:

(a) summing the products obtained by multiplying (x) the Average Life at such time of each such Collateral Obligation by (y) the outstanding Principal Balance of such Collateral Obligation

and dividing such sum by

(b) the Aggregate Principal Balance at such time of all Collateral Obligations other than Defaulted Obligations.

"Weighted Average Life Test": A test satisfied on any date of determination if the Weighted Average Life of all Collateral Obligations as of such date is less than or equal to the Maximum Weighted Average Life.

"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 Defaulted Obligations) multiplied by (ii) the Moody's Rating Factor of such Collateral Obligation and

(b) dividing such sum by the outstanding Principal Balance of all such Collateral Obligations.

"Weighted Average S&P Recovery Rate": As of any date of determination, the number, expressed as a percentage and determined separately for the Highest Ranking Class Notes, obtained by summing the products obtained by multiplying the outstanding Principal Balance of each Collateral Obligation (excluding any Defaulted Obligations) by its corresponding recovery rate as determined in accordance with Schedule 6 hereto, dividing such sum by the Aggregate Principal Balance of all such Collateral Obligations, and rounding to the nearest tenth of a percent.

"Wells": Wells Fargo Securities, LLC, as Initial Purchaser.

"Zero Coupon Bond": Any debt security that by its terms does not bear interest for all or part of the remaining period that it is outstanding; **provided**, that if, after purchase by the Issuer, such Collateral Obligation provides for the payment of interest, it will cease to be a Zero Coupon Bond.

1.2 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 1.2 shall be applied. The provisions of this Section 1.2 shall be applicable to any determination or calculation that is covered by this Section 1.2, whether or not reference is specifically made to Section 1.2, 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 Obligor 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 (other than a Defaulted Obligation, which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Asset (including the proceeds of the sale of such Asset received and, in the case of sales which have not yet settled, to be received during the Collection Period and not reinvested in additional Collateral Obligations or Eligible Investments or retained in the Collection Account for subsequent reinvestment pursuant to Section 12.2) that, if received 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 10.8(b)(iv), Article 12 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) 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 equal to zero.
- (g) 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.
- (h) Except where expressly referenced herein for inclusion in such calculations, Defaulted Obligations will not be included in the calculation of the Collateral Quality Test.
- (i) For purposes of calculating the Collateral Quality Test, DIP Collateral Obligations will be treated as having an S&P Recovery Rate equal to the S&P Recovery Rate for Senior Secured Loans.
- (j) For purposes of calculating compliance with the Investment Criteria, at the election of the Collateral Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations) identified by the Collateral Manager as such at the time when compliance with the Investment Criteria is required to be calculated (a "**Trading Plan**") may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within 10 Business Days following the date of determination of such compliance (such period, the "**Trading Plan Period**"); **provided** that (v) the Collateral Manager reasonably believes at the commencement of the relevant Trading Plan Period that the Issuer will be able to enter into binding commitment(s) for all sales and reinvestments proposed in such Trading Plan, (w) 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, (x) no Trading Plan Period may include a Determination Date, (y) no more than one Trading Plan may be in effect at any time during a Trading Plan Period and (z) if the Investment Criteria are satisfied prospectively after giving effect to a Trading Plan but are not satisfied upon the expiry of the related Trading Plan Period, notice will be provided to S&P and Fitch and the Issuer shall ensure that the S&P Rating Condition is satisfied for

each subsequent Trading Plan until a subsequent Trading Plan (with respect to which the S&P Rating Condition is satisfied) is successfully completed. The Collateral Manager will provide S&P, Fitch and the Collateral Administrator with notice of the composition of the Collateral Obligations (and their attributes) in any Trading Plan.

- (k) For purposes of calculating compliance with the Investment Criteria, upon the direction of the Collateral Manager by notice to the Trustee and the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the Sale of a Collateral Obligation or from scheduled or unscheduled principal payments 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.
- (l) For purposes of calculating the Sale Proceeds of a Collateral Obligation in sale transactions, sale proceeds will include any Principal Financed Accrued Interest received in respect of such sale.
- (m) For purposes of calculating clause (i) of the Concentration Limitations, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds shall each be deemed to be a Floating Rate Obligation that is a Senior Secured Loan.
- (n) 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.
- (o) Notwithstanding any other provision of this Indenture to the contrary, all monetary calculations under this Indenture shall be in Dollars.
- (p) If withholding tax is imposed on (x) the fees associated with any Pre-funded Letter of Credit, (y) any amendment, waiver, consent or extension fees or (z) commitment fees or other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations, the calculations of the Weighted Average Floating Spread, Weighted Average Fixed Coupon and the Interest Coverage Test, as applicable, shall be made on a net basis after taking into account such withholding, unless the Obligor is required to make "gross-up" payments to the Issuer that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Underlying Instrument with respect thereto.
- (q) 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 and the actual number of days that have

elapsed in such period and shall be based on the aggregate face amount of the Collateral Obligations and the Eligible Investments.

- (r) To the extent of any ambiguity in the interpretation of any definition or term contained in this Indenture or to the extent more than one methodology can be used to make any of the determinations or calculations set forth herein, the Collateral Administrator shall be entitled to request direction from the Collateral Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator shall follow such direction, and together with the Trustee, shall be entitled to conclusively rely thereon without any responsibility or liability therefor.
- (s) Subject to the standard of care set forth in the Collateral Management Agreement, the Collateral Manager does not warrant, nor accept responsibility, nor shall the Collateral Manager have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "LIBOR Rate" or "Benchmark Replacement Rate" or with respect to any rate that is an alternative or replacement for or successor to any of such rate (including, without limitation, any Alternative Note Base Rate or Base Rate Modifier) or the effect of any of the foregoing, or of any Supplemental Indenture pursuant to Section 8.1(a)(xix).
- (t) ~~(s)~~ For purposes of calculating compliance with any tests hereunder (including the Target Initial Par Condition, Collateral Quality Test and Concentration Limitations), the trade date (and not the settlement date) with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment shall be used by the relevant party undertaking such calculation in accordance with the Transaction Documents.
- (u) ~~(t)~~ The equity interest in any Blocker Subsidiary permitted under Section 7.4(c) and each asset of any such Blocker Subsidiary shall be deemed to constitute an Asset and be deemed to be a Collateral Obligation (or, if such asset would constitute an Equity Security if acquired and held by the Issuer, an Equity Security) for all purposes of this Indenture and each reference to Assets, Collateral Obligations and Equity Securities herein shall be construed accordingly, **provided** that, for financial accounting reporting purposes (including each Monthly Report) and the Coverage Tests, the Interest Diversion Test and the Collateral Quality Test (and, for the avoidance of doubt, not for tax purposes), the Issuer will be deemed to own the Equity Security or Collateral Obligation held by such Blocker Subsidiary and not the equity interest in such Blocker Subsidiary.
- (v) ~~(u)~~ Any direction or Issuer Order required hereunder relating to the purchase, acquisition, sale, disposition or other transfer of Assets 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.

2. THE NOTES

2.1 Forms Generally

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

2.2 Forms of Notes

- (a) The forms of the Notes, including the forms of Certificated Secured Notes (which include the Accredited Investor Certificated Secured Notes), Certificated Subordinated Notes, Certificated Subordinated Fee Notes, Global Secured Notes (which include the Rule 144A Global Secured Notes and the Regulation S Global Secured Notes), Global Subordinated Notes (which include the Rule 144A Global Subordinated Notes and the Regulation S Global Subordinated Notes) and Global Subordinated Fee Notes (which include the Rule 144A Global Subordinated Fee Notes and the Regulation S Global Subordinated Fee Notes), shall be as set forth in the applicable part of Exhibit A hereto.
- (b) Certificated Notes and Global Notes.
 - (i) The Notes (other than the Certificated Unrated Notes) sold to Persons who are not U.S. persons in offshore transactions in reliance on Regulation S shall each be issued initially in the form of (A) one permanent global 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**"), (B) 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 (C) one permanent global Subordinated Fee Note in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-5 hereto, in the case of the Subordinated Fee Notes (each, a "**Regulation S Global Subordinated Fee Note**") and in the case of each of the foregoing clauses (A), (B) and (C) 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 as hereinafter provided.

- (ii) The Notes (other than Class A-2 Notes) sold to Persons that are QIB/QPs shall each be issued initially in the form of (A) in the case of the Secured Notes, one permanent global 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**"), (B) in the case of the Subordinated Notes, 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 "**Rule 144A Global Subordinated Note**") and (C) in the case of the Subordinated Fee Notes, one permanent global Subordinated Fee Note in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-4 hereto (each, a "**Rule 144A Global Subordinated Fee Note**"), and in the case of the foregoing clauses (A), (B) and (C) 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 as hereinafter provided unless such person notifies the Trustee and the Issuer in writing that it elects to receive a Certificated Note and complies with all transfer requirements related to such acquisition. The Class A-2 Notes shall be issued to Persons that are (a) Qualified Institutional Buyers or Institutional Accredited Investors and (b) Qualified Purchasers and shall be issued in the form of Certificated Secured Notes (the "**Class A-2 Notes**"), in the form provided in the Note Purchase Agreement.
- (iii) The Secured Notes that are sold to Persons that are Institutional Accredited Investors (but not Qualified Institutional Buyers) and Qualified Purchasers (or an entity beneficially owned exclusively by Qualified Purchasers) and/or by Knowledgeable Employees with respect to the Issuer or entities owned exclusively by Knowledgeable Employees with respect to the Issuer shall be issued in the form of Certificated Secured Notes (the "**Accredited Investor Certificated Secured Notes**" and, together with the Class A-2 Certificated Notes, the "**Certificated Secured Notes**"). Secured Notes sold ~~on the Refinancing Date~~ to Permitted IAIs will be evidenced by Certificated Secured Notes unless the Issuer elects that such Notes will be evidenced by Global Secured Notes (including as a result of exchanging such Certificated Secured Notes for Global Secured Notes ~~after the Refinancing Date~~).
- (iv) The Unrated Notes sold to, or for the account or benefit of, U.S. persons that are both (x) Institutional Accredited Investors or Accredited Investors that are Knowledgeable Employees with respect to the Issuer and (y) Qualified Purchasers, Knowledgeable Employees with respect to the Issuer or entities owned exclusively by Qualified Purchasers and/or by Knowledgeable Employees with respect to the Issuer shall be issued in the form of definitive, fully registered notes without interest coupons substantially in the form of: (A) in the case of the Subordinated Notes, Exhibit A-3 hereto (the "**Certificated Subordinated Notes**") and (B) in the case of the Subordinated Fee Notes,

Exhibit A-5 hereto (the "**Certificated Subordinated Fee Notes**" and together with the Certificated Subordinated Notes, the "**Certificated Unrated Notes**"), which in each case shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. Unrated Notes sold ~~on the Refinancing Date~~ to Permitted IAs will be evidenced by Certificated Unrated Notes unless the Issuer elects that such Notes will be evidenced by Global Unrated Notes (including as a result of exchanging such Certificated Unrated Notes for Global Unrated Notes ~~after the Refinancing Date~~).

- (v) The aggregate principal amount of the Global Secured Notes and the Global Unrated 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 Secured Notes and the Regulation S Global Subordinated Notes insofar as interests in such Global Secured Notes and Regulation S Global Subordinated 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 Note 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.

2.3 Authorized Amount; Stated Maturity; Denominations

- (a) The aggregate principal amount of Notes (other than the Subordinated Fee Notes) that may be authenticated and delivered under this Indenture is limited to (x) prior to the First Refinancing Date, U.S.\$413,191,000 and (y) on and after the First Refinancing Date, U.S.\$423,621,000 (except for (i) Secured Note Deferred Interest with respect to the Class C Notes, Class D Notes and 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). In addition, on the First Refinancing Date the Issuer will authenticate and deliver U.S.\$550,000 in notional balance of Subordinated Fee Notes.

(b) Such Notes issued on May 30, 2013 were divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Class Designation	X	A-1	A-2	B-1	B-2	C	D	E	Subordinated
Original Principal Amount (1)	U.S.\$ 1,000,000	U.S.\$ 217,000,000(3)	U.S.\$ 35,000,000	U.S.\$ 30,000,000	U.S.\$ 21,000,000	U.S.\$ 31,000,000	U.S.\$ 20,000,000	U.S.\$ 17,000,000	U.S.\$ 41,191,000
Stated Maturity	April 28, 2025	April 28, 2025	April 28, 2025	April 28, 2025	April 28, 2025	April 28, 2025	April 28, 2025	April 28, 2025	January 28, 2030
Fixed Rate Note	No	No	No	No	Yes	No	No	No	N/A
Interest Rate:									
Floating Rate Note	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	N/A
Index(2)	LIBOR	LIBOR	LIBOR	LIBOR	N/A	LIBOR	LIBOR	LIBOR	N/A
Index Maturity	3 month	3 month	3 month	3 month	N/A	3 month	3 month	3 month	N/A
Spread	0.90%	1.13%	1.13%	1.65%	3.158%	2.70%	3.70%	4.60%	N/A
Initial Rating(s):									
S&P	"AAA(sf)"	"AAA(sf)"	"AAA(sf)"	"AA(sf)"	"AA(sf)"	"A(sf)"	"BBB(sf)"	"BB(sf)"	N/A
Moody's	"Aaa(sf)"	"Aaa(sf)"	"Aaa(sf)"	N/A	N/A	N/A	N/A	N/A	N/A
Ranking:									
Priority Classes	None	None	None	X, A	X, A	X, A, B	X, A, B, C	X, A, B, C, D	X, A, B, C, D, E
Pari Passu Classes	Class A	Class X, Class A-2	Class X, Class A-1	Class B-2	Class B-1	None	None	None	None
Junior Classes	B, C, D, E, Subordinated	B, C, D, E, Subordinated	B, C, D, E, Subordinated	C, D, E, Subordinated	C, D, E, Subordinated	D, E, Subordinated	E, Subordinated	Subordinated	None
Listed Notes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Deferred Interest Secured Notes	No	No	No	No	No	Yes	Yes	Yes	N/A
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer

(1) As of the Closing Date.

(2) LIBOR shall be calculated by reference to three-month LIBOR (or, in the case of the first Interest Accrual Period, by interpolating linearly between 1-month LIBOR and 2-month LIBOR), in accordance with the definition of LIBOR set forth in Exhibit C hereto.

(3) Notwithstanding that the Class A-1 Notes shall have an original principal amount of \$217,000,000, the initial "up to" balance of the Global Notes representing the Class A-1 Notes shall be issued in an amount of \$252,000,000 for purposes of effecting the conversion of the Class A-2 Notes on the Conversion Date in accordance with Section 2.13(h).

(c) Such Notes issued on the First Refinancing Date shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Class Designation (1)	A-R	X-2	B-1-R	B-2-R	C-R	D-R	E-R	Subordinated
Original Principal Amount	U.S.\$ 252,800,000	U.S.\$ 1,500,000	U.S.\$ 41,400,000	U.S.\$ 10,000,000	U.S.\$ 24,250,000	U.S.\$ 23,750,000	U.S.\$ 15,800,000	U.S.\$ 12,930,000
Stated Maturity	Payment Date in January 2030	Payment Date in January 2030	Payment Date in January 2030	Payment Date in January 2030	Payment Date in January 2030	Payment Date in January 2030	Payment Date in January 2030	Payment Date in January 2030
Fixed Rate Note	No	No	No	Yes	No	No	No	N/A
Interest Rate:								
Floating Rate Note	Yes	Yes	Yes	No	Yes	Yes	Yes	N/A
Index(2)	LIBOR	LIBOR	LIBOR	N/A	LIBOR	LIBOR	LIBOR	N/A
Index Maturity	3 month	3 month	3 month	N/A	3 month	3 month	3 month	N/A
Spread	1.25%	1.65%	1.75%	3.72%	2.55%	3.65%	6.45%	N/A
Initial Rating(s):								
S&P	"AAA(sf)"	"AAA(sf)"	"AA(sf)"	"AA(sf)"	"A(sf)"	"BBB-(sf)"	"BB-(sf)"	N/A
Fitch	"AAAsf"	"AAAsf"	N/A	N/A	N/A	N/A	N/A	N/A
Ranking:								
Priority Classes	None	A-R ⁽³⁾	A-R	A-R	A-R, X-2, B-R	A-R, X-2, B-R, C-R	A-R, X-2, B-R, C-R, D-R	A-R, X-2, B-R, C-R, D-R, E-R
Pari Passu Classes	None	None	B-2-R	B-1-R	None	None	None	None
Junior Classes	X-2, B-R, C-R, D-R, E-R, Subordinated	B-R, C-R, D-R, E-R, Subordinated	C-R, D-R, E-R, Subordinated	C-R, D-R, E-R, Subordinated	D-R, E-R, Subordinated	E-R, Subordinated	Subordinated	None
Listed Notes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Deferred Interest Secured Notes	No	No	No	No	Yes	Yes	Yes	N/A
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer

(1) The Issuer will also issue the Subordinated Fee Notes on the First Refinancing Date. The Holders of Subordinated Fee Notes will not be entitled to receive payments in respect of principal or interest, but such Holders will be entitled to receive on each Payment Date certain amounts in accordance with the Priority of Payments. The Subordinated Fee Notes will be a Junior Class to each Class of Secured Notes and a Priority Class to the Subordinated Notes. The Subordinated Fee Notes will have a notional balance of \$550,000 solely for purposes of allocating such payments among Holders of Subordinated Fee Notes. All such payments will be subordinate to payments on the Secured Notes, but senior to distributions on the Subordinated Notes.

(2) LIBOR shall be calculated by reference to three-month LIBOR in accordance with the definition of LIBOR set forth in Exhibit C hereto.

(3) The Class X-2 Principal Amortization Amount, any Unpaid Class X-2 Principal Amortization Amount and interest on the Class X-2 Notes will be paid junior to interest on the Class A-R Notes. On any Payment Date following an Enforcement Event or to the extent of payments in accordance with the Note Payment Sequence, principal of the Class X Notes will be paid junior to principal of the Class A-R Notes. During the Reinvestment Period, the Class X-2 Principal Amortization Amount and any Unpaid Class X-2 Principal Amortization Amount will be paid in circumstances under which principal of the Class A-R Notes will not be paid, in accordance with the Priority of Payments.

(d) Such Notes issued on the Second Refinancing Date shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

<u>Class Designation</u>	<u>A-R2</u>	<u>B-R2</u>	<u>C-R2</u>	<u>D1-R2</u>	<u>D2-R2</u>	<u>E-R2</u>
<u>Original Principal Amount</u>	<u>U.S.\$ 252,800,000</u>	<u>U.S.\$ 51,400,000</u>	<u>U.S.\$ 24,250,000</u>	<u>U.S.\$ 6,500,000</u>	<u>U.S.\$ 17,250,000</u>	<u>U.S.\$ 15,800,000</u>
<u>Stated Maturity</u>	<u>Payment Date in January 2030</u>	<u>Payment Date in January 2030</u>	<u>Payment Date in January 2030</u>	<u>Payment Date in January 2030</u>	<u>Payment Date in January 2030</u>	<u>Payment Date in January 2030</u>
<u>Fixed Rate Note</u>	<u>No</u>	<u>No</u>	<u>No</u>	<u>No</u>	<u>Yes</u>	<u>No</u>
<u>Interest Rate:</u>						
<u>Floating Rate Note</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>No</u>	<u>Yes</u>
<u>Index⁽¹⁾</u>	<u>LIBOR</u>	<u>LIBOR</u>	<u>LIBOR</u>	<u>LIBOR</u>	<u>N/A</u>	<u>LIBOR</u>
<u>Index Maturity</u>	<u>3 month</u>	<u>3 month</u>	<u>3 month</u>	<u>3 month</u>	<u>N/A</u>	<u>3 month</u>
<u>Spread</u>	<u>1.03%</u>	<u>1.50%</u>	<u>1.90%</u>	<u>2.80%</u>	<u>4.188%</u>	<u>6.75%</u>
<u>Initial Rating(s):</u>						
<u>S&P</u>	<u>"AAA(sf)"</u>	<u>"AA(sf)"</u>	<u>"A(sf)"</u>	<u>"BBB-(sf)"</u>	<u>"BBB-(sf)"</u>	<u>"BB-(sf)"</u>
<u>Fitch</u>	<u>"AAA"</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<u>Ranking:</u>						
<u>Priority Classes</u>	<u>None</u>	<u>A-R2</u>	<u>A-R2, B-R2</u>	<u>A-R2, B-R2, C-R2</u>	<u>A-R2, B-R2, C-R2</u>	<u>A-R2, B-R2, C-R2, D1-R2, D2-R2</u>
<u>Pari Passu Classes</u>	<u>None</u>	<u>None</u>	<u>None</u>	<u>D2-R2</u>	<u>D1-R2</u>	<u>None</u>
<u>Junior Classes</u>	<u>B-R2, C-R2, D1-R2, D2-R2, E-R2, Subordinated</u>	<u>C-R2, D1-R2, D2-R2, E-R2, Subordinated</u>	<u>D1-R2, D2-R2, E-R2, Subordinated</u>	<u>E-R2, Subordinated</u>	<u>E-R2, Subordinated</u>	<u>Subordinated</u>
<u>Listed Notes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>
<u>Deferred Interest Secured Notes</u>	<u>No</u>	<u>No</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>
<u>Applicable Issuer(s)</u>	<u>Co-Issuers</u>	<u>Co-Issuers</u>	<u>Co-Issuers</u>	<u>Co-Issuers</u>	<u>Co-Issuers</u>	<u>Issuer</u>

(1) LIBOR shall be calculated by reference to the three-month LIBOR Rate in accordance with the definition of LIBOR. The benchmark rate for calculating LIBOR may be changed to an Alternative Note Base Rate in accordance with the definition of "LIBOR" and certain other conditions specified herein.

The Secured Notes shall be issued in minimum denominations of U.S.\$250,000 and integral multiples of U.S.\$1,000 in excess thereof. The Subordinated Notes shall be issued in minimum denominations of U.S.\$250,000 and integral multiples of U.S.\$1.00 in excess thereof. The Notes shall only be transferred or resold in compliance with the terms of this Indenture. The Subordinated Fee Notes shall not be subject to a minimum denomination. Solely with respect to the Class X-2 Notes acquired by Neuberger Berman Loan Advisers Vertical LLC, in its capacity as the retention holder, on the First Refinancing Date, the minimum denomination will be \$75,000.

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, 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 and delivered 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. In the event that any Note is divided into more than one Note in accordance with this Article 2, 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 Officers, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

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 "**Note 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 "**Note Registrar**") for the purpose of maintaining the Note Register and registering Notes and transfers of such Notes in the Note Register. Upon any resignation or removal of the Note Registrar, the Issuer shall promptly appoint a successor.

If a Person other than the Trustee is appointed by the Issuer as Note Registrar, the Issuer will give the Trustee prompt written notice of the appointment of a Note Registrar and of the location, and any change in the location, of the Note Register, and the Trustee shall have the right to inspect the Note 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 Note 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 Note Registrar shall provide to the Issuer, the Collateral Manager, the Initial Purchaser or any Holder a current list of Holders as reflected in the Note Register.

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 any time, the Initial Purchaser may request a list of Holders from the Trustee.

At the option of the Holder, Notes may be exchanged for Notes of like terms, in any authorized denominations and of like aggregate principal 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 authenticated and delivered upon any registration of transfer or exchange of Notes shall be the valid obligations of the Applicable Issuers, 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 Note Registrar duly executed by the Holder thereof or such Holder's attorney duly authorized in writing.

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Co-Issuers, the Note Registrar or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Note Registrar or the Trustee 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)
 - (i) Each purchaser or subsequent transferee of Class A Notes, Class B Notes, Class C Notes or Class D Notes, will be deemed (i) to represent, warrant and agree that (1) if such purchaser or transferee is, or is acting on behalf of, a Benefit Plan Investor, the acquisition, holding and disposition of such Notes or interest therein will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code, and (2) if such purchaser or transferee is a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, the acquisition, holding and

disposition of such Notes or interest therein will not constitute or result in a non-exempt violation of any such Other Plan Law.

- (ii) Each initial purchaser or subsequent transferee of a Global ERISA Restricted Note or an interest therein will be required or deemed to have represented and warranted that: (A) for so long as it holds such Global ERISA Restricted Note or interest therein, it is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person, unless, in the case of a Benefit Plan Investor, it has obtained the Global ERISA Restricted Notes on the [Second](#) Refinancing Date, has provided to the Issuer a certificate substantially in the form of [Exhibit B-4](#) and has obtained the prior written consent of the Issuer and, in the case of a Controlling Person, has obtained the prior written consent of the Issuer; (B) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Global ERISA Restricted Notes or interest therein will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (C) if such Person is a governmental, church, non-U.S. or other plan, (i) it is not, and for so long as it holds such Global ERISA Restricted Note or interest therein will not be, subject to any Similar Law, and (ii) its acquisition, holding and disposition of its interest in such Note will not constitute or result in a violation of any applicable Other Plan Laws.
- (iii) No transfer of any ERISA Restricted Note (or any interest therein) will be effective, and the Trustee will not recognize any such transfer, if after giving effect to such transfer 25% or more of the total value of the relevant Class of ERISA Restricted 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 sub-section, (A) any Notes of the Issuer held by a Controlling Person, the Trustee, the Collateral Manager, the Initial Purchaser or any of their respective affiliates 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.
- (iv) Each purchaser and subsequent transferee of Subordinated Notes will be required or deemed to represent that such purchaser or subsequent transferee, as applicable, is not an Affected Bank. Each transferee of a Certificated Subordinated Note 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) that it is not an Affected Bank (unless the Issuer in its sole discretion authorizes such acquisition). Each purchaser of an interest in an ERISA Restricted Note from the Issuer or the Initial Purchaser on the Closing Date will be required to provide to the Initial Purchaser a subscription agreement

containing representations substantially similar to those set forth in Exhibit B-4 hereto and/or an Investor Application Form (in a form acceptable to the Initial Purchaser). Each original purchaser and subsequent transferee of Regulation S Global ERISA Restricted Notes will be deemed to represent that such purchaser or subsequent transferee, as applicable, is not an Affected Bank. The Trustee will not recognize any transfer of a Subordinated Note to an Affected Bank unless such transfer is specifically authorized by the Issuer in writing.

- (v) Each purchaser, beneficial owner and subsequent transferee of Notes will be required to agree to (i) provide the Issuer and any applicable Intermediary with the Holder FATCA Information and (ii) permit the Issuer, the Collateral Manager, an Intermediary and the Trustee (on behalf of the Issuer) to (x) share such information with the IRS, (y) compel or effect the sale of Notes held by any such holder that commits a FATCA Breach, including where a holder's ownership of Notes may otherwise prevent the Issuer from ~~complying with~~ achieving FATCA Compliance (for example, by causing the Issuer to be affiliated with a non-compliant foreign financial institution) and (z) make other amendments to this Indenture to enable the Issuer to ~~comply with~~ achieve FATCA Compliance and/or assign such Note a separate CUSIP or CUSIPs.
- (vi) Each Holder of a Note (or any interest therein) shall be deemed to have represented and agreed to indemnify each of the Co-Issuers, the Paying Agent and each of the other Holders of Notes, in an amount not to exceed distributions from such Holder's Notes and the proceeds realized upon the sale of such Holder's Notes, from any and all damages, costs and expenses resulting from any FATCA Breach by such Holder. This indemnification will continue with respect to any period during which the Holder held a Note, notwithstanding the holder ceasing to be a Holder of the Note.
- (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 or the Investment Company Act; **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, and the Co-Issuer shall not issue or permit the transfer of any ordinary shares of the Co-Issuer to U.S. persons; **provided** that this clause shall not apply to issuances and transfers of Unrated Notes.

- (f) Transfers of Global 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 Note Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Note 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 certificate in the form of Exhibit B-1 attached hereto given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes, including that the holder or the transferee, as applicable, is not a U.S. person, and in an offshore transaction pursuant to and in accordance with Regulation S, (D) a written certification in the form of Exhibit B-5 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a non-U.S. person purchasing such beneficial interest in an offshore transaction pursuant to Regulation S and (E) with respect to a Global ERISA Restricted Note, a written certification in the form of Exhibit B-4 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, such transferee is not a Benefit Plan Investor or a Controlling Person unless, in the case of a Controlling Person, such person has obtained the prior written consent of the Issuer, then the Note 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 Note Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Note 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 certificate in the form of Exhibit B-3 attached hereto given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Note is a Qualified Institutional Buyer and also a Qualified Purchaser or an entity beneficially owned exclusively by Qualified Purchasers, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, (C) a written certification in the form of Exhibit B-5 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a Qualified Institutional Buyer and also a Qualified Purchaser or an entity beneficially owned exclusively by Qualified Purchasers and (D) with respect to a Global ERISA Restricted Note, a written certification in the form of Exhibit B-4 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, such transferee is not a Benefit Plan Investor or a Controlling Person unless, in the case of a Controlling Person, such person has obtained the prior written consent of the Issuer, then the Note Registrar will approve the instructions at DTC to reduce, or cause to be reduced, such Regulation S Global Note by the aggregate principal amount of the beneficial interest in such Regulation S Global Note to be transferred or exchanged and the Note 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 such Regulation S Global Note.
- (iii) **Regulation S Global Note to Regulation S Global Note.** A beneficial interest in a Regulation S Global Note may be transferred to a person who takes delivery in the form of an interest in such Regulation S Global Note without the

provision of any transferor or transferee certifications. Any beneficial interest in one of the Regulation S Global Notes that is transferred to a person who takes delivery in the form of an interest in another Regulation S Global Note will, upon transfer, cease to be an interest in such Regulation S Global Note, and become an interest in such other Regulation S Global Note, and accordingly, shall thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Regulation S Global Notes for as long as it remains such an interest.

- (iv) **Rule 144A Global Note to Rule 144A Global Note.** A beneficial interest in a Rule 144A Global Note may be transferred to a person who takes delivery in the form of an interest in such Rule 144A Global Note without the provision of any transferor or transferee certifications. Any beneficial interest in one of the Rule 144A Global Notes that is transferred to a person who takes delivery in the form of an interest in another Rule 144A Global Note will, upon transfer, cease to be an interest in such Rule 144A Global Note, and become an interest in such other Rule 144A Global Note, and accordingly, shall thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Rule 144A Global Notes for as long as it remains such an interest.
- (v) **Global Secured Note to Accredited Investor Certificated Secured Note.** If a Holder of a beneficial interest in a Global Secured Note deposited with DTC wishes at any time to transfer its interest in such Global Secured Note to a Person who wishes to take delivery thereof in the form of a corresponding Accredited Investor Certificated Secured Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, transfer, or cause the transfer of, such interest for an applicable Accredited Investor Certificated Secured Note. Upon receipt by the Note Registrar of (A) a certificate substantially in the form of Exhibit B-2 attached hereto executed by the transferee and (B) appropriate instructions from DTC, if required, the Note Registrar will approve the instructions at DTC to reduce, or cause to be reduced, the Global Secured Note by the aggregate principal amount of the beneficial interest in the Global Secured Note to be transferred, record the transfer in the Note Register in accordance with Section 2.5(a) and upon execution by the Issuer and authentication and delivery by the Trustee, one or more applicable Accredited Investor Certificated Secured Notes, registered in the names specified in the instructions described in this clause (B), 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 Secured Note transferred by the transferor), and in authorized denominations.
- (vi) **Global Unrated Note to Certificated Unrated Note.** If a holder of a beneficial interest in a Global Unrated Note deposited with DTC wishes at any time to transfer its interest in such Global Unrated Note to a Person who wishes to take delivery thereof in the form of a corresponding Certificated Unrated 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 Note Registrar of (A) certificates substantially in the form of Exhibit B-2 and Exhibit B-4 attached hereto executed by the transferee and (B) appropriate instructions from DTC, if required, the Note Registrar shall approve the instructions at DTC to reduce, or cause to be reduced, the Global Unrated Note by the aggregate principal amount of the beneficial interest in the Global Unrated Note to be transferred, record the transfer in the Note Register in accordance with Section 2.5(a) and upon execution by the Issuer and authentication and delivery by the Trustee of one or more applicable Certificated Unrated Notes, registered in the names specified in the instructions described in this clause (B), 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 Unrated Note, transferred by the transferor), and in authorized 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 Note to Global Note.** If a Holder of a Certificated Note wishes at any time to transfer its interest in such Certificated Note to a Person who wishes to take delivery thereof in the form of a 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 an applicable Global Note. Upon receipt by the Note Registrar of (A) such Holder's Certificated Note properly endorsed for assignment to the transferee, (B) a certificate substantially in the form of Exhibit B-1 (in the case of delivery of Regulation S Global Notes) or Exhibit B-3 (in the case of delivery of Rule 144A Global Notes) attached hereto executed by the transferor and certificates substantially in the forms of Exhibit B-4 and Exhibit B-5 attached hereto executed by the transferee, (C) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the applicable Global Notes in an amount equal to the Certificated Note 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 Note Registrar shall cancel such Certificated Note in accordance with Section 2.9, record the transfer in the Note 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 applicable 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 Note Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, and (B) certificates substantially in the form of Exhibit B-2 and Exhibit B-4, executed by the transferee, the Note Registrar shall cancel such Certificated Secured Note in accordance with Section 2.9, record the transfer in the Note 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 Note surrendered by the transferor), and in authorized denominations.

(h) [Reserved].

(i) **Legends.** Any Note issued upon the transfer, exchange or replacement of Notes shall bear such applicable legend substantially as set forth in the applicable part of Exhibit A hereto.

(j) Each Person who becomes a beneficial owner of Notes represented by an interest in a Global Note, and any original purchaser of any Notes, by its acquisition of a Note, will be deemed to have represented and agreed as follows:

(i) In connection with the purchase of such Notes: (A) none of the Co-Issuers, the Collateral Manager, the Initial Purchaser, the Second Refinancing Initial Purchaser, the Trustee, the Collateral Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser, the Second Refinancing Initial Purchaser or any of their respective Affiliates other than any statements in the Offering Circular for such Notes, and such beneficial owner has read and understands such Offering Circular for such Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes); (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 Initial Purchaser or any of their respective Affiliates; (D) such beneficial owner is either (a) both (1)(x) a Qualified Purchaser, (y) a Knowledgeable Employee with

respect to the Issuer or (z) an entity owned (or in the case of Qualified Purchasers, beneficially owned) by one or more Qualified Purchasers and/or Knowledgeable Employees with respect to the Issuer) and (2)(x) a Qualified Institutional Buyer 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)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan, who is purchasing the Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder or (y) an Accredited Investor (who is also a Knowledgeable Employee with respect to the Issuer) who is purchasing such Notes in a non-public transaction and in the form of a Certificated Note or (b) a Person that is not a U.S. Person and is acquiring the Notes in an offshore transaction in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Notes for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (F) such beneficial owner was not formed for the purpose of investing in such Notes (except, in the case of the Subordinated Notes, where each beneficial owner of the Investor is a Qualified Purchaser or Knowledgeable Employee with respect to the Issuer); (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) except in the case of the Subordinated Notes, such beneficial owner will hold and transfer at least the minimum denomination of such Notes; (I) such beneficial owner is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (J) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees, including that such beneficial owners may be relying on the exemption from registration under the Securities Act provided by Rule 144A thereunder; (K) none of such beneficial owner or any of its affiliates (as such term is defined in Rule 501(b) of Regulation D under the Securities Act) or any other Person acting on any of their behalf has engaged or will engage, in connection with such Notes, in any form of (i) general solicitation or general advertising within the meaning of Rule 502(c) under the Securities Act or (ii) directed selling efforts within the meaning of Rule 902(c) of Regulation S thereunder; (L) such beneficial owner has not solicited and will not solicit offers for such Notes, and has not arranged and will not arrange commitments to purchase such Notes, except, in each case, in accordance with this Indenture and any applicable U.S. federal and state securities laws and the securities laws of any other jurisdiction in which such Notes have been offered; and (M) if such beneficial owner is not a United States person, it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax.

- (ii) Each Person who purchases a Note (other than an ERISA Restricted Note) or any interest therein will be required or deemed to represent, warrant and agree that (A) if such Person is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Note or interest therein does not and will not constitute or result in a non-exempt prohibited transaction under 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 or interest therein will not constitute or result in a non-exempt violation of any such Other Plan Law.
- (iii) Each Person who purchases and each subsequent transferee of an ERISA Restricted Note or an interest therein, will be both required and deemed (in the case of an original purchaser of a Global ERISA Restricted Note on the [Second Refinancing Date](#)) or deemed (in the case of a subsequent transferee) to have represented and warranted that (A) for so long as it holds such Note or interest therein, such Person is not, and is not acting on behalf of, a Benefit Plan Investor and is not a Controlling Person unless, in the case of a Benefit Plan Investor, it has obtained the ERISA Restricted Notes on the [Second Refinancing Date](#) and has obtained the prior written consent of the Issuer and, in the case of a Controlling Person, it has obtained the prior written consent of the Issuer, (B) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Notes or interest therein will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (C) if such Person is a governmental, church, non-U.S. or other plan, (1) it is not, and for so long as it holds such Notes or interest therein it will not be, subject to any Similar Law, and (2) its purchase, holding and disposition of such Note will not constitute or result in a violation of any applicable Other Plan Laws.
- (iv) 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, including any requirement for written certifications. In particular, such beneficial owner understands that the Secured Notes may be transferred only to a Person that is either (a) both (1)(x) a Qualified Purchaser, (y) a Knowledgeable Employee with respect to the Issuer or (z) an entity owned (or in the case of Qualified Purchasers, beneficially owned) by one or more Qualified Purchasers or Knowledgeable Employees with respect to the Issuer) and (2)(x) a Qualified Institutional Buyer who purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder or (y) an Institutional Accredited Investor that purchases such Notes in a non-public transaction and in the form of a Certificated Note or (b) a Person that is not a

U.S. Person and is acquiring the Notes in an offshore transaction in reliance on the exemption from registration provided by Regulation S thereunder. 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.

- (v) 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 Secured Notes or Regulation S Global Subordinated Notes, as applicable, and that in each case beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.
- (vi) 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, Sections 2.11 and 2.12 hereunder, and the legends on the Notes.
- (vii) Such beneficial owner understands that the Issuer, the Co-Issuer, the Trustee, the Initial Purchaser and their respective counsel will rely upon the accuracy and truth of the foregoing representations and agreements, and such beneficial owner hereby consents to such reliance.
- (k) Each Person who becomes an owner of a Certificated Note or an Uncertificated Subordinated Note will be required to make the representations and agreements set forth in Exhibit B-2 and Exhibit B-4 (or, with respect to the initial owner of a Certificated Note or an Uncertificated Subordinated Note purchased on the Closing Date, another form of certification acceptable to the Issuer).
- (l) Any purported transfer of a Note not in accordance with this Section 2.5 shall be null and void and shall not be given effect for any purpose whatsoever.
- (m) The Note Registrar, the Trustee and the Issuer shall be entitled to conclusively rely on 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.
- (n) Each Person who becomes an owner of a Certificated Note will be required to make the representations and agreements set forth in the applicable Transfer Certificate. In addition, each transferee of Certificated Notes after the Closing Date (including by way of a transfer of an interest in Global Notes to Certificated Notes), will be required to provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or

[replace such information or documentation, as may be necessary \(the "Holder AML Obligations"\).](#)

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.

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 (x) in the case of the Secured Notes other than the Class A-2 Notes, on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date) and (y) in the case of each Borrowing under the Class A-2 Notes, on the average daily balance of such Borrowing during the related Interest Accrual Period, 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. Holders of the Class A-2 Notes shall also receive the Commitment Fee on the Class A-2 Undrawn Amount, subject to an in accordance with the Priority of Payments. No other Class of Notes is entitled to receive a commitment fee. Any payment of interest due on a Class of Deferred Interest Secured Notes on any Payment Date to the extent sufficient funds are not available to make such payment in accordance with the Priority of Payments on such Payment Date, but only if one or more Priority Classes is Outstanding with respect to such Class of Deferred Interest Secured Notes, shall constitute "**Secured Note Deferred Interest**" with respect to such Class and 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 Secured Note Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class of Deferred Interest Secured Notes and (iii) the Stated Maturity of such Class of Deferred Interest Secured Notes. Secured Note Deferred Interest on any Class of Deferred Interest Secured Notes 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 (A) which is the Redemption Date with respect to such Class of Deferred Interest Secured Notes and (B) which is the Stated Maturity of such Class of Deferred Interest Secured Notes. Regardless of whether any Priority Class is Outstanding with respect to any Class of Deferred Interest Secured 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 Secured Notes) to pay previously accrued Secured Note Deferred Interest, such previously accrued Secured Note Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Secured Note 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 that is not paid when due on any Class X Note or Class A Note or, if no Class X Notes or Class A Notes are Outstanding, any Class B Note, or, if no Class B Notes are Outstanding, any Class C Note, or, if no Class C Notes are Outstanding, any

Class D Note, or, if no Class D Notes are Outstanding, any Class E Note shall accrue at the Interest Rate for such Class until paid as provided herein.

Holders of the Subordinated Fee Notes will not be entitled to receive payments in respect of principal or interest, but the holders of the Subordinated Fee Notes shall receive on each Payment Date, in accordance with the Priority of Payments, an amount equal to the Subordinated Fee Note Payment Amount for such Payment Date. The Subordinated Fee Notes have a notional balance of \$550,000 solely for purposes of allocating such payments among Holders of Subordinated Fee Notes. The unavailability of excess Interest Proceeds or any Principal Proceeds to pay the Subordinated Fee Note Payment Amount on any Payment Date shall not be an Event of Default. Any portion of the Subordinated Fee Note Payment Amount that is not paid on a Payment Date shall be deferred (such deferred amount, a "**Deferred Subordinated Fee Note Payment Amount**") and will be payable on subsequent Payment Dates to the extent funds are available in accordance with the Priority of Payments. No interest shall accrue on any Deferred Subordinated Fee Note Payment Amount.

- (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 Unrated Notes) may only occur (other than amounts constituting Secured Note Deferred Interest thereon which will be payable from Interest Proceeds pursuant to Section 11.1(a)(i)) in accordance with the Priority of Payments. Payments of principal on any Class of Secured Notes, and distributions of Principal Proceeds to Holders of Unrated 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 the 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.

The Subordinated Fee Notes shall be automatically cancelled upon the final distribution thereon pursuant to the Priority of Payments on the Payment Date (or other date) on which the Subordinated Notes receive final distributions in respect of a redemption in whole thereof.

- (c) Principal payments on the Notes (other than the Subordinated Fee Notes) will be made in accordance with the Priority of Payments and Section 9.1.
- (d) Each purchaser, beneficial owner and subsequent transferee of a Note or interest therein, by acceptance of such Note or interest therein shall be deemed to have agreed to provide 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 within the meaning of Section 7701(a)(30) of the Code 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 within the meaning of Section 7701(a)(30) of the Code) or other certification acceptable to the Issuer to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to 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 the delivery of any information required under FATCA. 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. Nothing herein shall be construed to obligate the Paying Agent to determine the duties or liabilities of the Issuer or any other paying agent with respect to any tax certification or withholding requirements, or any tax certification or withholding requirements of any jurisdiction, political subdivision or taxing authority outside the United States.

- (e) Payments in respect of interest on and principal of any Secured Note and any payment with respect to any Unrated Note shall be made by the Trustee in Dollars to DTC or its designee with respect to a Global 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 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 Note Register. With respect to any Note, 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 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 Unrated Note (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall, not more than 30 nor less than 10 days prior to the date on which such payment is to be made, mail (by first class mail, postage prepaid) to the Persons entitled thereto at their addresses appearing on the Note 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, original principal or notional amount of Unrated 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 ratably among the Holders of the Secured Notes of such Class 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 or Subordinated Fee Notes from Interest Proceeds and Principal Proceeds shall be made in the proportion that the Aggregate Outstanding Amount of the Subordinated Notes or Subordinated Fee Notes, as the case may be, registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Subordinated Notes or Subordinated Fee Notes, as applicable, on such Record Date.
- (g) Interest accrued with respect to any Note (other than the Class [BD2-R2](#) Notes) shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. Interest on the Class [BD2-R2](#) Notes shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- (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 or any other document to which either Applicable Issuer may be party, the obligations of the Applicable Issuers under the Notes and this Indenture or any other document to which either Applicable Issuer may be party at all times are limited recourse obligations of the Applicable Issuers payable solely from the Assets available at such time and amounts derived therefrom and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any remaining claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder 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.

2.8 Persons Deemed Owners

The Issuer, the Co-Issuer and the Trustee, and any agent of the Issuer, the Co-Issuer or the Trustee shall treat as the owner of each Note (a) for the purpose of receiving payments on such Note (whether or not such Note is overdue), the Person in whose name such Note is registered on the Note Register at the close of business on the applicable Record Date and (b) on any other date for all other purposes whatsoever (whether or not such Note is overdue), the Person in whose name such Note is then registered on the Note Register, 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.

2.9 Cancellation

All Notes surrendered for payment, registration of transfer, exchange, conversion (in the case of the Class A-2 Notes) or redemption, or mutilated, defaced or deemed lost or stolen, shall be promptly canceled by the Trustee and may not be reissued or resold. No Note may be surrendered (including any surrender in connection with any abandonment, donation, gift, contribution or other event or circumstance) except for payment as provided herein under Section 2.6(a), 2.7(e), 2.14 or Article 9, or for registration of transfer, exchange, conversion or redemption, or for replacement in connection with any Note mutilated, defaced or deemed lost or stolen. Any such Notes shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Notes shall be authenticated or registered 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 Co-Issuers shall direct by an Issuer Order received prior to destruction that they be returned to it.

2.10 DTC Ceases to be Depository

- (a) A Global Secured Note or a Regulation S Global Subordinated 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 and (B) either (x) (i) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for such Global Secured Note or a Regulation S Global Subordinated 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 the Holder of such Global Secured Note or a Regulation S Global Subordinated Note.

- (b) Any Global Secured Note or Regulation S Global Subordinated 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 Secured Note or Regulation S Global Subordinated 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 Secured Note or Regulation S Global Subordinated 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 Secured Note or Regulation S Global Subordinated 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 any of the events specified in clause (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 Secured Notes or Regulation S Global Subordinated 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 Secured Note or a Regulation S Global Subordinated Note would be entitled to pursue in accordance with Article 5 of this Indenture (but only to the extent of such beneficial owner's interest in the Global Secured Note or Regulation S Global Subordinated 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.

2.11 Non-Permitted Holders or Violation of ERISA Representations or Noteholder Reporting Obligations

- (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 (i)(A) a Qualified Institutional Buyer, in the case of a transferee acquiring an interest in a Secured Note in the form of a Secured Note other than an Accredited Investor Certificated Secured Note or (B) an Institutional Accredited Investor, in the case of a transferee acquiring an interest in a Secured Note in the form of an Accredited Investor Certificated Secured Note and (ii) a Qualified Purchaser (or an entity beneficially owned exclusively by Qualified Purchasers) and that is not made pursuant to an applicable exemption under the Securities Act and the Investment Company Act and (y) any transfer of a beneficial interest in any Unrated Note to a U.S. person that is not (i) a Qualified Institutional Buyer or an Institutional Accredited Investor or another Accredited Investor and either (ii) a Qualified Purchaser or a Knowledgeable Employee with respect to the Issuer (or an entity owned (or in the case of Qualified Purchasers, beneficially owned) exclusively by Qualified Purchasers and/or Knowledgeable Employees with respect to the Issuer) or that is not made pursuant to an applicable exemption under the Securities Act (or in the case of a transfer to an Institutional Accredited Investor, in a non-public transaction) and the Investment Company Act shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.
- (b) If (x) any U.S. person that is not permitted to acquire an interest in a Secured Note or Secured Notes (including in such form) pursuant to [Section 2.11\(a\)](#) shall become the beneficial owner of an interest in such Secured Note or Secured Notes ~~or~~, (y) any Holder of Notes shall fail to provide Holder FATCA Information or its ownership of Notes may trigger a FATCA Breach [or \(z\) a Non-Permitted AML Holder](#) (any such Person, a "**Non-Permitted Holder**"), the Issuer shall (but with respect to clause (y) only to the extent that in the Issuer (or it's agent's) sole discretion, such action is required by FATCA or effectuated to maintain the existence of its agreement entered into under Section 1471(b) of the Code), promptly after discovery that such Person is a Non-Permitted Holder by the Issuer, the Co-Issuer, the Trustee or the Paying Agent (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 or the Collateral Manager acting for the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Collateral Manager acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and 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 (to the extent any such entity is not a Non-Permitted Holder). However, the Issuer or the Collateral Manager 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. In addition, if any holder of the Subordinated Notes or the Class E Notes is (or is affiliated with) an Affected Bank, the Issuer, in its sole discretion, may treat (if necessary or helpful to reduce the likelihood that such ownership may cause withholding under Treasury Regulation Section 1.881-3) such holder as a Non-Permitted Holder and, thus, may cause the transfer of all or of a portion of the applicable Notes in the manner described in this paragraph. 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, the Note Registrar 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 ERISA Restricted Note to a Person who has made or is deemed to have 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 beneficial owner of an interest in any Note who has made or is deemed to have made a prohibited transaction representation or a Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law 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 Notes held by such Person to a Person that is not a Non-Permitted ERISA Holder (and that is otherwise eligible to hold such Notes or an interest therein) within 14 days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer such Notes the Issuer or the Collateral Manager acting for the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder (and that is otherwise eligible to

hold such Notes or an interest therein) on such terms as the Issuer may choose. The Issuer, or the Collateral Manager acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the 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 (to the extent any such entity is not a Non-Permitted ERISA Holder). However, the Issuer or the Collateral Manager may select a purchaser by any other means determined by it in its sole discretion. The Holder of each 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 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 sub-Section shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee, the Note Registrar or the Collateral Manager shall be liable to any Person having an interest in the Secured Notes sold as a result of any such sale or the exercise of such discretion.

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 of the Issuer for ~~United States~~U.S. federal and, to the extent permitted by law, state and local income and franchise tax purposes and shall take no action inconsistent with such treatment unless required by any relevant taxing authority; **provided, however**, that a Holder of a Secured Note is permitted to make protective QEF elections under Section 1295 of the Code and to file protective information returns under Sections 6038, 6038B and 6046 of the Code, in each case, any successor provisions. The Issuer will also treat the Secured Notes as debt for legal, accounting and ratings purposes.
- (b) 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 provide Holder FATCA Information may result in withholding from payments in respect of such Note, including U.S. federal withholding or back-up withholding. Amounts withheld by the Issuer pursuant to applicable tax laws will be treated as having been paid to such Holder by the Issuer.

- (c) 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 to provide the Issuer and Trustee the Holder FATCA Information and any other information requested by the Issuer or its agent upon request and to update any such information promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. Each purchaser and subsequent transferee of an interest in a Note will be required or deemed to acknowledge that the Issuer may provide such information and any other information concerning its investment in the Notes to the Internal Revenue Service. Each purchaser and subsequent transferee of an interest in a Note will be required or deemed to understand and acknowledge that the Issuer has the right, hereunder, to compel any Noteholder 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 may sell such interest on behalf of such owner. Each Holder of a Note or interest therein, shall be deemed to have represented and agreed to indemnify each of the Co-Issuers, the Paying Agent and each of the other Holders of Notes, in an amount not to exceed distributions from such Holder's Notes and the proceeds realized upon the sale of such Holder's Notes, from any and all damages, costs and expenses resulting from any FATCA Breach by such Holder. This indemnification will continue with respect to any period during which the Holder held a Note, notwithstanding the Holder ceasing to be a Holder of the Note.
- (d) The Trustee shall, upon reasonable request, inform the Issuer of the identity of any Holder listed in the Note Register and provide the Issuer (and any applicable Intermediary or agent thereof) with the Holder FATCA Information that it has received from or on behalf of any Holder.

2.13 Additional Issuance of Notes

- (a) At any time during the Reinvestment Period, at the direction of the Collateral Manager, the Co-Issuers (or the Issuer, as applicable) may issue and sell additional notes of any one or more new classes of notes that are fully subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes and the Subordinated Fee Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Secured Notes, the Subordinated Notes and the Subordinated Fee Notes is then Outstanding) and/or additional notes of any one or more existing Classes (other than the Class X-2 Notes and the Subordinated Fee Notes) and use the proceeds to purchase additional Collateral Obligations or as otherwise permitted under this Indenture or, solely in the case of Additional Subordinated Note Proceeds, for application in connection with a Refinancing as directed by the Collateral Manager; **provided** that, in the case of additional issuances of notes of any one or more new classes of notes and/or additional notes of any one or more existing Classes pursuant to this Indenture, the following conditions are met:

- (i) such issuance is consented to by a Majority of the Subordinated Notes and, except with respect to an issuance of Subordinated Notes only, a Majority of the Controlling Class;
- (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 respective original outstanding principal amount of the Notes of such Class;
- (iii) in the case of additional Notes of any one or more existing Classes, the terms of the additional Notes issued must be identical to the respective terms of previously issued Notes of the applicable Class (except that the interest due on such additional Notes will accrue from the issue date of such additional Notes, the interest rate on such additional Notes may be different from but shall not exceed the interest rate applicable to the initial Notes of that Class, and the additional Notes may not have any ratings);
- (iv) such additional notes must be issued at a Cash sales price equal to or greater than the principal amount thereof;
- (v) 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 (including Subordinated Notes) must be issued and such issuance of additional Notes must be proportional across all Classes (including Subordinated Notes), **provided** that the principal amount of Subordinated Notes issued pursuant to this Indenture in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes;
- (vi) additional Class B-D-R2 Notes may be issued as Class B-D1-R2 Notes and/or Class BD2-R2 Notes;
- (vii) unless only additional Subordinated Notes are being issued, the Global Rating Agency Condition shall have been satisfied with respect to any Secured Notes not constituting part of such additional issuance;
- (viii) the proceeds of any additional notes (net of fees and expenses incurred in connection with such issuance) 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 or, solely in the case of Additional Subordinated Note Proceeds, for application in connection with a Refinancing as directed by the Collateral Manager;
- (ix) immediately after giving effect to such issuance, each Coverage Test is satisfied or (if such additional issuance is not an additional issuance of only Subordinated Notes) with respect to any Coverage Test that was not satisfied immediately prior to giving effect to such issuance and will continue not to be satisfied immediately after giving effect to such issuance, the degree of compliance with

such Coverage Test is maintained or improved immediately after giving effect to such issuance and the application of the proceeds thereof;

- (x) an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Trustee that provides that such additional issuance will not (1) result in the Issuer becoming subject to ~~United States~~U.S. federal income taxation with respect to its net income, (2) result in the Issuer being treated as being engaged in a trade or business within the United States for U.S. federal income tax purposes or (3) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the holders of any Notes outstanding at the time of issuance, as described in "Certain U.S. Federal Income Tax Considerations" in the Offering Circular relating to the Offered Securities;
 - (xi) the additional issuance is accomplished in a manner that permits the Issuer to accurately report original issue discount to any holders;
 - (xii) after the First Refinancing Date, each additional issuance of Subordinated Notes shall have an Aggregate Outstanding Amount of no less than \$500,000; and
 - (xiii) an Officer's certificate of the Issuer is delivered to the Trustee stating that the foregoing conditions (i) through (xi) have been satisfied.
- (b) 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.
 - (c) Any additional issuance of notes shall require the prior written consent of the Collateral Manager if the Collateral Manager (including through its "majority owned affiliate" (as defined in the ~~US~~U.S. Risk Retention ~~Regulations~~Rules)) is required to acquire any securities or other obligations in order to comply with the ~~US~~U.S. Risk Retention ~~Regulations~~Rules or the EU Risk Retention and Disclosure Requirements in connection with such additional issuance (as determined by the Collateral Manager).
 - (d) The Co-Issuers or the Issuer may also issue additional notes in connection with a Refinancing, including the Refinancing that occurs on the First Refinancing Date, which issuance will not be subject to Section 2.13(a) but will be subject only to Section 9.2.

2.14 Issuer Purchases of Secured Notes

- (a) Notwithstanding anything to the contrary in this Indenture, the Collateral Manager, on behalf of the Issuer, may conduct purchases of the Secured Notes, in whole or in part, in accordance with, and subject to, the terms and conditions set forth in Section 2.14(b) below. Notwithstanding the provisions of Section 10.2, amounts in the Principal Collection Subaccount may be disbursed for purchases of Secured Notes in

accordance with the provisions described in this [Section 2.14](#). The Trustee shall cancel in accordance with [Section 2.9](#) any such purchased Secured Notes surrendered to it for cancellation or, in the case of any Global Secured Notes, the Trustee shall decrease the Aggregate Outstanding Amount of such Global Secured Notes in its records by the full par amount of the purchased Secured Notes, and instruct DTC or its nominee, as the case may be, to conform its records.

(b) No purchases of the Secured Notes may occur unless each of the following conditions is satisfied:

(i) (A) such purchases of Secured Notes shall occur in the following sequential order of priority: first, the Class X Notes until the Class X Notes are retired in full; second, the Class A Notes until the Class A Notes are retired in full; third, the Class B Notes, until the Class B Notes are retired in full; fourth, the Class C Notes, until the Class C Notes are retired in full; fifth, the Class [D1-R2 Notes](#) and the Class [D2-R2 Notes, on a pro rata basis](#), until the Class [D1-R2 Notes and the Class D2-R2](#) Notes are retired in full; and sixth, the Class E Notes, until the Class E Notes are retired in full;

(B) (1) each such purchase of Secured Notes of any Class shall be made pursuant to an offer made to all Holders of the Secured Notes of such Class, by notice to such Holders, which notice shall specify the purchase price (as a percentage of par) at which such purchase will be effected, the maximum amount of Principal Proceeds that will be used to effect such purchase and the length of the period during which such offer will be open for acceptance, (2) each such holder shall have the right, but not the obligation, to accept such offer in accordance with its terms and (3) if the Aggregate Outstanding Amount of Notes of the relevant Class held by holders who accept such offer exceeds the amount of Principal Proceeds specified in such offer, a portion of the Notes of each accepting holder shall be purchased pro rata based on the respective principal amount held by each such holder;

(C) each such purchase shall be effected only at prices discounted from par;

(D) each such purchase of Secured Notes shall occur during the Reinvestment Period and shall be effected with Principal Proceeds;

(E) each Coverage Test is (x) satisfied immediately prior to each such purchase and will be satisfied after giving effect to such purchase and (y) maintained or improved after giving effect to each such purchase;

(F) no Event of Default shall have occurred and be continuing;

(G) with respect to each such purchase, the Global Rating Agency Condition shall have been satisfied with respect to all Secured Notes that will remain Outstanding following such purchase;

- (H) any Secured Notes to be purchased shall be surrendered to the Trustee for cancellation in accordance with Section 2.9;
 - (I) each such purchase will otherwise be conducted in accordance with applicable law; and
- (ii) the Trustee has received an Officer's certificate of the Collateral Manager to the effect that the conditions in Section 2.14(b)(i) have been satisfied.

2.15 Certain Matters with respect to the Class A-2 Notes

- (a) On any Business Day during the Draw Period and on the last Business Day prior to the Draw Period Termination Date (subject to the provisions of the Note Purchase Agreement and only at times when no Event of Default shall have occurred and be continuing), at the election of the Issuer (as directed by the Collateral Manager) prior to the Draw Period Termination Date, amounts may be borrowed by the Issuer under the Class A-2 Notes (together with amounts paid by Holders of Class A-2 a Notes on the Closing Date, each a "**Borrowing**"); **provided**, in each case (including, without limitation, any Borrowing made pursuant to clause (b) below) that (i) each applicable condition to such Borrowing specified in Section 4.02(a) - (c) of the Note Purchase Agreement is satisfied on the date of such Borrowing (a "**Borrowing Date**") and (ii) in no event may the aggregate amount of Borrowings outstanding under the Class A-2 Notes exceed the aggregate amount of Commitments to make advances in respect of the Class A-2 Notes.
- (b) On or prior to the Draw Period Termination Date, the Issuer shall borrow the full amount of the Commitments (subject to the provisions of the Note Purchase Agreement and only if no Event of Default shall have occurred and be continuing).
- (c) Notice of any Borrowing shall be given by the Collateral Manager on behalf of the Issuer to the Class A-2 Note Agent and the Trustee at least three (3) Business Days prior to the Borrowing. When determining when to direct the Issuer to request a Class A-2 Borrowing, the Collateral Manager shall take into account the number of days of notice required under this Indenture and the Note Purchase Agreement for such Class A-2 Borrowing so that the Issuer can use the funds of such Class A-2 Borrowing for the purchase of Collateral Obligations.
- (d) The aggregate principal amount of any Borrowing in respect of the Class A-2 Notes (taken as a whole) shall be an integral multiple of U.S.\$1,000 and at least U.S.\$5,000,000 (or the remaining available Commitment, if such remaining amount is less than U.S.\$5,000,000. Any Borrowing shall be made pro rata according to the unused Commitments in respect of the Class A-2 Notes.
- (e) So long as the Class A-2 Notes remain outstanding, the Issuer shall, prior to the Draw Period Termination Date, maintain the benefit of a note purchase agreement with one or more Holders satisfying the Class A-2 Purchaser Rating Criteria (subject to clause (f) below) and substantially in the form of the Note Purchase Agreement.

- (f) Each purchaser of Class A-2 Notes will be required to satisfy the Class A-2 Purchaser Rating Criteria. If, at any time during the Draw Period, the short-term ratings of a Holder of the Class A-2 Notes (or the guarantor whose rating satisfied the Class A-2 Purchaser Rating Criteria for such Holder) are (x) reduced to below P-1 by Moody's or, if rated P-1 by Moody's, placed on watch for downgrade by Moody's or (y) reduced below A-1 by S&P or, if rated A-1 by S&P, placed on negative watch or given a negative outlook by S&P, then such Holder will be required to fund its entire portion of the Commitments (such funding, a "**Downgrade Draw**") into an account established pursuant to Section 10.3(j) (a "**Downgrade Draw Account**") within 3 Business Days of such rating action, and such amounts will be deemed to be a Borrowing from the applicable Holder (subject to the immediately succeeding sentence) and used to fund future Borrowings requested from such Holder. Amounts deposited in a Downgrade Draw Account will not constitute a Borrowing for purposes of determining the Aggregate Outstanding Amount of the Class A-2 Notes and such amounts will earn Commitment Fees and not interest.
- (g) If a Holder of Class A-2 Notes fails to make a Downgrade Draw and certain conditions specified in the Note Purchase Agreement are satisfied, the Issuer may require such purchaser to transfer its Class A-2 Notes to a qualifying purchaser identified by the Issuer.
- (h) On the Payment Date (after giving effect to all payments for such Payment Date) occurring on or next following the Draw Period Termination Date (or, if later, on the first Payment Date after the Draw Period Termination Date and the date on which all Class A-2 Notes are surrendered to the Trustee for cancellation) (the "**Conversion Date**"), the Class A-2 Notes will be converted into Class A-1 Notes upon surrender of all Class A-2 Notes to the Trustee for cancellation. The Class A-2 Note Agent, on behalf of the Issuer, shall provide the holders of the Class A-2 Notes prompt written notice of the Draw Period Termination Date, which notice shall include delivery instructions for surrender of Class A-2 Notes. On the Conversion Date, the Issuer (with the assistance of the Trustee) shall (i) notify the Rating Agencies of the Conversion Date and (ii) cancel or cause to be cancelled the Class A-2 Notes and the Trustee shall cause the principal amount of the Rule 144A Global Note and/or the Regulation S Global Note representing the Class A-1 Notes to be increased by the Aggregate Outstanding Amount of Class A-2 Notes owned by holders that have represented in accordance with the Note Purchase Agreement that they are Qualified Institutional Buyers and the Class A-2 Notes owned by holders that have represented in accordance with the Note Purchase Agreement that they are non-U.S. persons acquiring such Notes in accordance with Regulation S, respectively.
- (i) After the Conversion Date, the Aggregate Outstanding Amount of the Class A-1 Notes will be increased to reflect the addition of the Aggregate Outstanding Amount of the Class A-2 Notes immediately prior to such conversion and the Aggregate Outstanding Amount of the Class A-2 Notes will be reduced to zero and the holders of the Class A-2 Notes will have all rights of holders of Class A-1 Notes accruing on and after the Conversion Date.

3. CONDITIONS PRECEDENT

3.1 Conditions to Issuance of Notes on Closing Date

- (a) The Global Secured Notes and Regulation S Global Subordinated Notes to be issued on the Closing Date may be registered in the name of a nominee of DTC and the Certificated Notes to be issued on the Closing Date may be registered in the names of the respective Holders thereof and, in each case, shall be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:
- (i) **Officers' Certificates of the Co-Issuers Regarding Corporate Matters.** An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of (1) this Indenture and the Purchase Agreement (2) in the case of the Issuer only, the Collateral Management Agreement, the Securities Account Control Agreement and the Collateral Administration Agreement, (3) such related transaction documents as may be required for the purpose of the transactions contemplated herein, and (4) the execution, authentication and delivery of the Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Secured Notes applied for by it and (with respect to the Issuer only) the Stated Maturity and principal amount of Subordinated Notes to be issued 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 the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of the Notes except as has been given.
 - (iii) **U.S. Counsel Opinions.** Opinions of Cadwalader, Wickersham & Taft LLP, counsel to the Initial Purchaser, Alston & Bird LLP, counsel to the Trustee and Collateral Administrator, and Mayer Brown LLP, U.S. counsel to the Co-Issuers and the Collateral Manager, each dated as of the Closing Date.
 - (iv) **Cayman Counsel Opinion.** An opinion of Walkers, Cayman Islands counsel to the Issuer, dated as of the Closing Date.

- (v) **Officers' Certificates of 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.
- (vi) **Executed Agreements.** Executed versions of the Collateral Management Agreement, the Securities Account Control Agreement, the Collateral Administration Agreement, the Purchase Agreement and the Administration Agreement.
- (vii) **Investor Application Forms.** Copies of the Investor Application Forms executed by each original purchaser of the Class E Notes, the Subordinated Notes and any other Notes the purchaser of which is an Institutional Accredited Investor or Accredited Investor, except as may be otherwise agreed by the Initial Purchaser.
- (viii) **Certificate of the Collateral Manager.** An Officer's certificate of the Collateral Manager, dated as of the Closing Date, to the effect that each Collateral Obligation to be Delivered by the Issuer on the Closing Date, and each Collateral Obligation with respect to which the Collateral Manager on behalf of the Issuer has entered into a binding commitment to purchase or enter into, is listed in the Schedule of Collateral Obligations and:
 - (A) in the case of each such Collateral Obligation in the Schedule of Collateral Obligations, immediately prior to the Delivery of any Collateral Obligations on the Closing Date, the information with respect to each such Collateral Obligation in the Schedule of Collateral Obligations is complete and correct;
 - (B) in the case of (x) each such Collateral Obligation in the Schedule of Collateral Obligations to be Delivered on the Closing Date, immediately prior to the Delivery thereof on the Closing Date, it satisfies, and (y) each Collateral Obligation that the Collateral Manager on behalf of the Issuer committed to purchase on or prior to the Closing

Date, each such Collateral Obligation, upon its acquisition, will satisfy, the requirements of the definition of "Collateral Obligation" in this Indenture, including clause (xx) thereof;

- (C) in the case of each such Collateral Obligation in the Schedule of Collateral Obligations, the Issuer purchased or entered into, or committed to purchase or enter into, each such Collateral Obligation in compliance with the Investment Guidelines; and
 - (D) the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or has entered into binding commitments to purchase on or prior to the Closing Date is at least U.S.\$280,000,000.
- (ix) **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.
- (x) **Certificate of the Issuer Regarding Assets.** A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that:
- (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 and (ii) those Granted pursuant to this Indenture;
 - (II) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim, except as described in paragraph (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 or will be released on the Closing Date) 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;

- (V) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(viii), the information set forth with respect to such Collateral Obligation in the Schedule of Collateral Obligations is correct;
 - (VI) (i) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(viii), each Collateral Obligation included in the Assets satisfies the requirements of the definition of "Collateral Obligation" and (ii) the requirements of Section 3.1(a)(ix) have been satisfied; and
 - (VII) upon Grant by the Issuer, the Trustee has (or will have, upon the filing of the Financing Statement(s) contemplated in Section 7.19 of this Indenture) a first priority perfected security interest in the Collateral Obligations and other Assets, except as permitted by this Indenture;
- (B) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(viii), each Collateral Obligation that the Collateral Manager on behalf of the Issuer purchased or committed to purchase on or prior to the Closing Date satisfies, or will upon its acquisition satisfy, the requirements of the definition of "Collateral Obligation"; and
 - (C) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(viii), the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or has entered into binding commitments to purchase on or prior to the Closing Date is at least U.S.\$280,000,000.
- (xi) **Rating Letters.** An Officer's certificate of the Issuer to the effect that attached thereto (1) is a true and correct copy of a letter signed by Moody's confirming that the Class X Notes and Class A Notes have been assigned their Initial Rating and that such Initial Rating is in effect on the date the Class X Notes and Class A Notes are delivered and (2) a true and correct copy of a letter signed by S&P confirming that each Class of Secured Notes has been assigned the applicable Initial Rating and that such ratings are in effect on the date on which the Secured Notes are delivered.
 - (xii) **Accounts.** Evidence of the establishment of each of the Accounts.
 - (xiii) **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 U.S.\$360,000,000 from the proceeds of the issuance of the Notes into the Ramp-Up Account for use pursuant to Section 10.3(c); and (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 U.S.\$1,250,000 from the proceeds of the issuance of the Notes into the Expense Reserve Account for use pursuant to Section 10.3(d).

- (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.

3.2 Conditions to Additional Issuance

- (a) Any additional notes to be issued during the Reinvestment Period 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 and upon receipt by the Trustee of the following:
 - (i) **Officers' Certificates 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 delivery of the notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate (if applicable) of the notes applied for by it and (with respect to the Issuer only) the Stated Maturity and principal amount of subordinated notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the 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 the 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' Certificates 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, if any, of the supplemental indenture making such changes to this Indenture as shall be necessary to permit such additional issuance.
- (v) **Global Rating Agency Condition.** Unless only additional Subordinated Notes are being issued, an Officer's certificate of the Issuer 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.** Satisfactory evidence of the consent of the requisite percentage of Holders to such issuance as required pursuant to Section 2.13 (which may be in the form of an Officer's certificate of the Issuer).
- (viii) **Issuer Order for Deposit of Funds into Expense Reserve Account.** 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 such amounts as are determined (at the date of issuance by the Collateral Manager) to be necessary to account for expenses arising in connection with such additional issuance into the Expense Reserve Account for use pursuant to Section 10.3(d).
- (ix) **Other Documents.** Such other documents as the Trustee may reasonably require; **provided** that nothing in this clause (ix) shall imply or impose a duty on the part of the Trustee to require any other documents.

3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments

- (a) The Collateral Manager, on behalf of the Issuer, shall deliver or cause to be delivered to a custodian appointed by the Issuer, which shall be a Securities Intermediary (the "**Custodian**"), all distributable 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 has capital and surplus of at least U.S.\$200,000,000 and is a Securities Intermediary. 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 10; as to which in each case the Trustee shall have entered into the Securities Account Control Agreement (or an agreement substantially in the form thereof, in the case of a successor 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 Collateral Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, 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 10) 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 any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

4. SATISFACTION AND DISCHARGE

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

- (a) 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 Cash 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 9 under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.4 and the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States of America; **provided** that the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated "Aaa" by Moody's and "AAA" by S&P, in an amount sufficient, as verified by a firm of Independent certified public accountants which are nationally recognized, to pay and discharge the entire indebtedness on such Notes, 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 an Opinion of Counsel with respect thereto; **provided** that this sub-Section (ii) shall not apply if an election to act in accordance with the provisions of Section 5.5(a) shall have been made and not rescinded;
- (b) the Issuer has paid or caused to be paid all other sums then due and payable hereunder (including any amounts then due and payable pursuant to the Collateral Administration Agreement and the Collateral Management Agreement without regard to the Administrative Expense Cap) by the Issuer and no other amounts are scheduled to be due and payable by the Issuer; and
- (c) the Co-Issuers have delivered to the Trustee Officers' certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Collateral Manager and, if applicable, the Holders, as the case may be, under Sections 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.16 shall survive.

4.2 Application of Trust Cash

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.

4.3 Repayment of Cash Held by Paying Agent

In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all Cash 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 Cash.

5. REMEDIES

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 X Note, Class A Note or Class B Note (or, with respect to the Class A-2 Notes, any Commitment Fee) or, if there are no Class X Notes, Class A Notes or Class B Notes Outstanding, any Class C Note or, if there are no Class X Notes, Class A Notes, Class B Notes or Class C Notes Outstanding, any Class D Note or, if there are no Class X Notes, 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 Secured Note Deferred Interest on, or any Redemption Price in respect of, any Secured Note at its Stated Maturity or on any Redemption Date; **provided** that, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Collateral Manager, Trustee, Collateral Administrator or any Paying Agent, such default will not be an Event of Default unless such failure continues for ~~five~~10 Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission;
- (b) unless legally required or permitted to withhold such amounts, the failure on any Payment Date to disburse amounts available in the Payment Account in excess of ~~\$1,000~~100,000 in accordance with the Priority of Payments and continuation of such failure for a period of ~~five~~10 Business Days; **provided** that, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Collateral Manager, Trustee, Collateral Administrator or any Paying Agent, such default will not be an Event of Default unless such failure continues for five Business Days after a Trust Officer of the Trustee receives written notice or 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, a default in a material respect in the performance, or breach in a material respect, of any other covenant or other agreement of the Issuer or the Co-Issuer in this Indenture (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test, Interest Diversion Test or Coverage 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 to the extent provided in clause (g) below), or the failure of any representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct in each case in all material respects when the same shall have been made, and the continuation of such default, breach or failure for a period of 45 days after notice to the Issuer or the Co-Issuer, as applicable, and the Collateral Manager by registered or certified mail or overnight courier, by the Trustee, the Issuer, the Co-Issuer or the Collateral Manager, or to the Issuer or the Co-Issuer, as applicable, the Collateral Manager and the Trustee at the direction of the Holders of at least a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;
- (e) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs, 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 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, winding up or insolvency Proceedings against the Issuer or Co-Issuer, as the case may be, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a Proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action; or

- (g) on any Measurement Date when any Class A Notes are Outstanding, failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to (1) the sum of (a) the Aggregate Principal Balance of the Collateral Obligations, excluding Defaulted Obligations and (b) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds 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%.

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 two Business Days thereafter, notify the Noteholders (as their names appear on the Note Register), each Paying Agent, DTC, each of the Rating Agencies and the Irish Stock Exchange (for so long as any Class of Notes is listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require) of such Event of Default in writing (unless such Event of Default has been waived as provided in [Section 5.14](#)).

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 (with the written consent of a Majority of the Controlling Class), and shall (upon the written direction of a Majority of the Controlling Class), by notice to the Co-Issuers and each Rating Agency, declare the principal of all the Secured Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon (including, in the case of the Class C Notes, the Class D Notes and the Class E Notes, any Secured Note Deferred Interest), and other amounts payable 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 Cash due has been obtained by the Trustee as hereinafter provided in this [Article 5](#), a Majority of the Controlling Class by written notice to the Issuer, Fitch 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 and payable on the Secured Notes (without regard to such acceleration);

- (B) to the extent that the payment of such interest is lawful, interest upon any Secured Note Deferred Interest at the applicable Interest Rate;
 - (C) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid or advanced by the Trustee hereunder or by the Collateral Administrator under the Collateral Administration Agreement or hereunder, accrued and unpaid Senior Collateral Management Fee and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses and such Senior Collateral Management Fee; and
 - (D) all amounts payable in respect of the Subordinated Fee Notes; 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.

- (c) Notwithstanding anything in this Section 5.2 to the contrary, the Secured Notes will not be subject to acceleration by the Trustee or the Holders of a Majority of the Controlling Class solely as a result of the failure to pay (i) at any time when the Class A Notes are the Controlling Class, any amount due on any Notes other than the Class X Notes, Class A Notes or Class B Notes or (ii) at any other time, any amount due on any Notes that are not of the Controlling Class.

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 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 Cash adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default has occurred and is continuing, the Trustee may in its discretion, and shall upon written direction of the Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the 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.

Subject always to the provisions of Section 5.8, 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 Cash 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, in the event that 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 herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Secured 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).

5.4 Remedies

- (a) If an Event of Default shall have occurred and be continuing, and the Secured Notes have been declared or have become due and payable (an "**Acceleration Event**") and such Acceleration Event and its consequences have not been rescinded and annulled, the Co-Issuers agree that the Trustee may, and shall, upon written direction of a Majority of the Controlling Class, 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 Cash 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 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 Initial Purchaser, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Secured Notes which opinion shall be conclusive evidence as to such feasibility or sufficiency.

- (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, 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.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of Cash by 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, and such purchaser or purchasers shall not be obliged to see to the application thereof.

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

- (d) Notwithstanding any other provision of this Indenture, none of the Trustee, the Secured Parties or the Noteholders may, prior to the date which is one year and one day (or if longer, any applicable preference period as may be in effect plus one day)

after the payment in full of all Notes and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Blocker Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. Nothing in this Section 5.4 shall preclude, or be deemed to estop, the Trustee, any Secured Party or any Noteholder (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 Blocker Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, such Secured Party or such Noteholder, respectively, or (ii) from commencing against the Issuer, the Co-Issuer or any Blocker Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

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 10, Article 12 and Article 13 unless:
 - (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 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 Secured Note 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 amounts due and owing as Administrative Expenses (without regard to the Administrative Expense Cap) and any due and unpaid Senior Collateral Management Fee) and a Majority of the Controlling Class agrees with such determination; or
 - (ii) (A) if an Event of Default referred to in clause (a) of the definition thereof has occurred and is continuing, a Supermajority of the Controlling Class directs the sale and liquidation of the Assets, (B) if any Class A Notes remain Outstanding and an Event of Default referred to in clause (g) of the definition thereof has occurred and is continuing, a Supermajority of the Class A Notes directs the sale and liquidation of the Assets (regardless of whether another Event of Default has occurred or occurs prior to, concurrently with or following such Event of Default) or (C) if any other Event of Default (other than those described in sub-clauses (A) or (B) above) has occurred and is continuing, a Majority of each

Class of the Secured Notes (voting separately by Class) direct the sale and liquidation of the Assets.

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

- (b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets securing the Secured Notes if the conditions set forth in clause (i) or (ii) of Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets securing the Notes if prohibited by applicable law.
- (c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall obtain, with the cooperation 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 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 of an Independent investment banking firm of national reputation (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 make the determinations required by Section 5.5(a)(i) within 30 days after an Event of Default and at the 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).

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.

5.7 Application of Cash Collected

Any Cash collected by the Trustee with respect to the Notes pursuant to this Article 5 and any Cash that may then be held or thereafter received by the Trustee with respect to the Notes hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of

Section 11.1(a)(iii), at the date or dates fixed by the Trustee (each such date to occur on a Payment Date). Upon the final distribution of all proceeds of any liquidation effected hereunder, the provisions of Section 4.1(b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article 4.

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 any other Transaction Document, 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 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 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.

5.9 Unconditional Rights of Holders of Secured Notes 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 5.8, and shall not be impaired without the consent of any such Holder.

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.

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.

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 5 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.

5.13 Control by Majority of Controlling Class

Notwithstanding any other provision of this Indenture, a Majority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of

Default to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee; **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 (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 must satisfy the requirements of Section 5.5.

5.14 Waiver of Past Defaults

Prior to the time a judgment or decree for payment of the Cash due has been obtained by the Trustee, as provided in this Article 5, a Majority of the Controlling Class may on behalf of the Holders of all the Notes waive any past Event of Default or any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default and its consequences, except any such Event of Default or occurrence:

- (a) in the payment of the principal of or interest on 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 the Secured Notes of the Controlling Class (which may be waived only with the consent of the Holders of 100% of the Controlling Class);
- (c) in the payment of any Commitment Fee (which may be waived only with the consent of the holders of 100% of the Class A-2 Notes),
- (d) 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
- (e) in respect of a representation contained in Section 7.19 (which may be waived only by a Majority of the Controlling Class if the S&P 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 impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to each Rating Agency, the Collateral Manager and each Holder.

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

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% in 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).

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.

5.17 Sale of Assets

- (a) The power to effect any sale or other disposition (a "**Sale**") of any portion of the Assets pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice to the Noteholders, 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 incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7.

- (b) The Trustee may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and may pay all or part of the purchase price by crediting against amounts owing on the Secured Notes 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 incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7 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. 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 Cash.
- (e) For the avoidance of any doubt, if an Event of Default has occurred and is continuing, the Collateral Manager shall be permitted to sell Defaulted Obligations, Credit Risk Obligations and Equity Securities.

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.

6. THE TRUSTEE

6.1 Certain Duties and Responsibilities

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

- (i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and
 - (ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; **provided** that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform 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 sub-Section shall not be construed to limit the effect of sub-Section (a) of this Section 6.1;
 - (ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it shall be proven that the Trustee was negligent in ascertaining the pertinent facts;
 - (iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer or the Co-Issuer or the Collateral Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;
 - (iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated

hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risk or liability is not reasonably assured to it (if the amount of such funds or risk or liability is reasonably expected not to exceed the amount payable to the Trustee pursuant to Section 11.1(a)(i)(A) on the immediately succeeding Payment Date net of the amounts specified in Section 6.7(a), the Trustee shall be deemed to be reasonably assured of such repayment) unless such risk or liability relates to the performance of its ordinary services, including mailing of notices under Article 5, under this Indenture; and

- (v) in no event shall the Trustee be liable for special, indirect 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 Event of Default described in Sections 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) Upon the Trustee receiving written notice from the Collateral Manager 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 Holders (as their names appear in the Note 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 authorized, at the request of the Collateral Manager or its Affiliates, to accept directions or otherwise enter into agreements regarding the remittance of fees or payment of amounts owing to the Collateral Manager or its Affiliates.
- (h) The Trustee shall have no liability or responsibility for (i) the determination of an Alternative Note Base Rate, a Fallback Rate or a Base Rate Modifier (including, without limitation, in respect of whether the conditions to the designation of any such rate or modifier have been satisfied or whether any such rate is a Benchmark Replacement Rate) or (ii) determining or verifying whether a Benchmark Transition Event has occurred.

- (i) [The Trustee shall have no obligation to monitor or verify AML Compliance or compliance with the U.S. Risk Retention Rules, the EU Risk Retention and Disclosure Requirements or other retention requirements.](#)

6.2 Notice of Default

Promptly (and in no event later than three Business Days) after the occurrence of any Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to [Section 5.2](#), the Trustee shall transmit by mail to the Co-Issuers, Collateral Manager, each Rating Agency, and all Holders, as their names and addresses appear on the Note Register, and the Irish Stock Exchange, for so long as any Class of Notes is listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of all Defaults hereunder known to the Trustee, unless such Default shall have been cured or waived.

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 of fact 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 (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants, investment bankers or other Persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;
- (d) as a condition to the taking or omitting of any action by it hereunder, the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;
- (e) the Trustee shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses

(including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

- (f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class or of a Rating Agency shall, make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled, on reasonable prior notice to the Co-Issuers and the Collateral Manager, to examine the books and records relating to the Notes and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Collateral Manager's normal business hours; **provided** that the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law by any regulatory or governmental authority and (ii) to the extent that the Trustee, in its sole discretion, may determine that such disclosure is consistent with its obligations hereunder; **provided, further**, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;
- (g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; **provided** that the Trustee shall not be responsible for any misconduct or negligence on the part of any non-Affiliated agent appointed, or non-Affiliated attorney appointed, with due care by it hereunder;
- (h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder;
- (i) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate 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 the accountants identified in the Accountants' Certificate (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;
- (k) the Trustee shall not be liable for the actions or omissions of the Collateral Manager, the Issuer, the Co-Issuer, any Paying Agent (other than the Trustee) 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 (x) the authority of the Collateral Manager to give an instruction hereunder or under any other Transaction Document or (y) 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 Collateral;

- (l) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a "securities intermediary" as defined in the UCC) 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;
- (m) in the event the Bank is also acting in the capacity of Paying Agent, Note Registrar, Transfer Agent, Custodian, Calculation Agent or Securities Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article 6 shall also be afforded to the Bank acting in such capacities (provided that the foregoing shall not be construed to impose on any such Person any of the Trustee's duties or standards of care (including of a prudent person));
- (n) any permissive right of the Trustee to take or refrain from taking actions enumerated in this Indenture shall not be construed as a duty;
- (o) to the extent permitted by applicable law, the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;
- (p) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture. 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;
- (q) the Trustee shall not be responsible for delays or failures in performance resulting from acts beyond its control;
- (r) 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. In accordance with the U.S. Unlawful Internet Gambling Act (the "**Gambling Act**"), the Issuer may not use the Accounts or other U.S. Bank National Association facilities in the United States to process "restricted transactions" as such term is defined in U.S. 31 CFR Section 132.2(y). Therefore, neither the Issuer nor any Person who has an ownership interest in or control over the Accounts may use it to process or facilitate payments for prohibited internet gambling transactions. For more information about the Gambling Act, including the types of transactions that are prohibited, please refer to the following link: [HTTP://WWW.FEDERALRESERVE.GOV/NEWSEVENTS/PRESS/BCREG/20081112B.HTM](http://www.federalreserve.gov/newsevents/press/bcreg/20081112b.htm);

- (s) 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 will be encrypted. The recipient of the email communication will be required to complete a one-time registration process. Information and assistance on registering and using the email encryption technology can be found at the Trustee's secure website [https://securemail/pivot.usbank.com](https://securemail.pivot.usbank.com) ~~or by calling 312-332-7355 (in the U.S.);~~
- (t) to the extent not inconsistent herewith, the protections and immunities afforded to the Trustee pursuant to this Indenture and the rights of the Trustee under Section 6.3, 6.4 and 6.5 also shall be afforded to the Collateral Administrator;
- (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; and

- (x) neither the Collateral Administrator nor the Trustee shall not have any obligation to determine (i) if a Collateral Obligation meets the criteria or eligibility restrictions specified in the definition thereof or otherwise imposed in this Indenture, or (ii) if the conditions specified in the definition of "Deliver" have been complied with.

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 Cash paid to the Co-Issuers pursuant to the provisions hereof.

6.5 May Hold Notes

The Trustee, any Paying Agent, Note 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, Note Registrar or such other agent.

6.6 Cash Held in Trust

Cash 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 Cash 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.

6.7 Compensation and Reimbursement

- (a) Subject to Section 6.7(b) below, 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, 5.5, 6.3(c) or 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 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, including the costs and expenses of defending themselves (including reasonable attorney's fees and costs) against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other 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 action taken pursuant to Section 6.13 hereof.
- (b) The Trustee shall receive amounts pursuant to this Section 6.7 and any other amounts payable to it under this Indenture only as provided in Sections 11.1(a)(i), (ii) and (iii) and 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 shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee not so paid shall be deferred and payable on such later date on which a fee shall be payable and sufficient funds are available therefor.
- (c) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy against either of the Co-Issuers or any Blocker Subsidiary for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year and one day, or if longer the applicable preference period then in effect plus one day, after the payment in full of all Notes (and any other debt obligations of either of the Co-Issuers that have been rated upon issuance by any rating agency at the request of such Issuer or Co-Issuer, as applicable) 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, 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 the Bankruptcy Code or any other applicable federal or state bankruptcy, insolvency or similar law.

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, having a combined capital and surplus of at least U.S.\$200,000,000, subject to supervision or examination by federal or state authority, having a rating of at least "BBB+" by S&P and a long-term credit rating of at least "A" by Fitch and a short-term credit rating of at least "F1" by Fitch and having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article 6.

6.9 Resignation and Removal; Appointment of Successor

- (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article 6 shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.
- (b) The Trustee may resign at any time by giving not less than 30 days' written notice thereof to the Co-Issuers, the Collateral Manager, the Holders of the Notes and each Rating Agency. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Collateral Manager; **provided** that such successor Trustee shall be appointed only upon the written consent of a Majority of each Class of the Secured Notes (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 Secured 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 60 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 mailing written notice of such event by first class mail, postage prepaid, to the Collateral Manager, to each Rating Agency and to the Holders of the Notes as their names and addresses appear in the Note 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 mail such notice within ten days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Co-Issuers.
- (g) If the Bank shall resign or be removed as Trustee, the Bank shall also resign or be removed as Custodian, Paying Agent, Calculation Agent, Note Registrar and any other capacity in which the Bank is then acting pursuant to this Indenture or any other Transaction Document.

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 Cash 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.

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 6, 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.

6.12 Co-Trustees

At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Assets may at the time be located, the Co-Issuers and the Trustee shall have power to appoint one or more Persons to act as co-trustee (subject to the written approval of S&P with respect to any such appointment), 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 as Administrative Expenses, to the extent funds are available therefor under the Priority of Payments, 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.

The Issuer shall notify each Rating Agency of the appointment of a co-trustee hereunder.

6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds

In the event that the Collateral Administrator provides the Trustee with notice that a payment with respect to any Asset has not been received 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 Obligor 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. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Collateral Manager shall direct. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Collateral Manager requests a release of 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 10.9 and Article 12 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. The foregoing shall not preclude any other exercise of any right or remedy by the Issuer with respect to any default or event of default arising under a Collateral Obligation.

6.14 Authenticating Agents

Upon the request of the Co-Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Trustee.

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

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Co-Issuers. Upon receiving such notice of resignation or upon such a termination, the Trustee shall 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 Sections 2.8, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

6.15 Withholding

If any withholding tax is imposed on the Issuer's payment ~~(or allocations of income)~~ under the Notes by law or pursuant to the Issuer's agreement with a governmental authority, such tax shall reduce the amount otherwise distributable to the relevant Holder. 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 by law or pursuant to the Issuer's agreement with a governmental authority (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 by law or pursuant to the Issuer's agreement with a governmental authority 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 its 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.

6.16 Representative for Secured Noteholders Only; Agent for each other Secured Party and the Holders of the Subordinated Notes

With respect to the security interest created hereunder, the delivery of any Asset to the Trustee is to the Trustee as representative of the Secured Noteholders and agent for each other Secured Party and the Holders of the Subordinated Notes. In furtherance of the foregoing, the possession by the Trustee of any Asset, the endorsement to or registration in the name of the Trustee of any Asset (including without limitation as entitlement holder of the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the Secured Noteholders, and agent for each other Secured Party and the Holders of the Subordinated Notes.

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, Note 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.

7. COVENANTS

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 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 and the Subordinated Fee Notes, in accordance with the Subordinated Notes, the Subordinated Fee 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 the Issuer's 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.

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 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 may at any time and from time to time appoint additional paying agents; **provided** that 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. If at any time the Co-Issuers shall fail to maintain the appointment of a paying agent, 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 sentence), and Notes may be presented and surrendered for payment, to the Trustee at its main office.

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 such process agent or appoint an additional process agent; **provided** that 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. If at any time the Co-Issuers shall fail to maintain any required office or agency in the Borough of Manhattan, The City of New York, or shall fail to furnish the Trustee with the address thereof, notices and demands may be served on the Issuer or the Co-Issuer by mailing a copy thereof by registered or certified mail or by overnight courier, postage prepaid, to the Issuer or the Co-Issuer, respectively, at its address specified in Section 14.3 for notices.

The Co-Issuers shall at all times maintain a duplicate copy of the Note Register at the Corporate Trust Office. The Co-Issuers shall give prompt written notice to the Trustee, each Rating Agency, the Irish Listing Agent 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.

So long as any Notes are listed on the Irish Stock Exchange, the Issuer shall maintain an Irish paying agent. The initial such paying agent shall be Walkers Listing & Support Services Limited.

7.3 Cash 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 Note Registrar, they shall furnish, or cause the Note 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 Cash deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article 10.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; **provided** that so long as the Notes of any Class are rated by a Rating Agency, with respect to any additional or successor Paying Agent, such Paying Agent has a long-term debt rating of "A+" or higher by S&P or a short-term debt rating of "A-1" by S&P, and a long-term debt rating of "A" or higher by Fitch or a short-term debt rating of "F1" by Fitch or, if such Paying Agent is not then rated by Fitch, a long-term debt rating of "A+" or higher by S&P or a short-term debt rating of "A-1" by S&P. If such successor Paying Agent ceases to have a long-term debt rating of "A+" or higher by S&P or a short-term debt rating of "A-1" by S&P, and a long-term debt rating of or "A" or higher by Fitch or a short-term debt rating of "F1" or higher by Fitch, or if such successor Paying Agent is not then rated by Fitch, a long-term debt rating of "A+" or higher by S&P or a short-term debt rating of "A-1" by S&P, the Co-Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent which has such required debt ratings. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent 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 Cash.

Except as otherwise required by applicable law, any Cash deposited with the Trustee or any Paying Agent in trust for any payment on any Note (whether such payment be in respect of principal, interest or other amount payable on such Notes) 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 Cash shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Applicable Issuers any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in Cash 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.

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 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 (x) the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer so long as (i) the Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change is not

disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given by the Trustee to the Holders, the Collateral Manager and each Rating Agency, (iii) the S&P Rating Condition is satisfied and (iv) on or prior to the 15th Business Day following receipt of such notice the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change; and (y) the Issuer shall be entitled to take any action required by this Indenture within the United States notwithstanding any provision of this Indenture requiring the Issuer to take such action outside of the United States so long as prior to taking any such action the Issuer receives a legal opinion from nationally recognized legal counsel (which shall include, for these purposes, each law firm identified in the Offering Circular) to the effect that it is not necessary to take such action outside of the United States or any political subdivision thereof in order to prevent the Issuer from becoming subject to ~~United States~~ U.S. federal, state or local income taxes on a net income basis or any material other taxes to which the Issuer would not otherwise be subject.

- (b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including 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 or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than any Blocker Subsidiaries), (ii) the Co-Issuer shall not have any subsidiaries and (iii) except to the extent contemplated in the Administration Agreement or the declaration of trust by Intertrust SPV (Cayman) Limited relating to, inter alia, the ordinary shares of the Issuer, (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors), (B) except as contemplated by the Collateral Management Agreement, the Memorandum and Articles or the Administration Agreement, engage in any transaction with any shareholder that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles 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, (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 and (J) correct any known misunderstanding regarding its separate identity.
- (c) With respect to any Blocker Subsidiary:
 - (i) the Issuer shall not permit such Blocker Subsidiary to incur any indebtedness;
 - (ii) the constitutive documents of such Blocker Subsidiary shall provide that (A) recourse with respect to the costs, expenses or other liabilities of such Blocker

Subsidiary shall be solely to the assets of such Blocker Subsidiary and no creditor of such Blocker Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law, (B) the activities and business purposes of such Blocker Subsidiary shall be limited to holding securities or obligations in accordance with Section 12.1(j) and activities reasonably incidental thereto (including holding interests in other Blocker Subsidiaries), (C) such Blocker Subsidiary will not incur any indebtedness, (D) such Blocker Subsidiary will not create, incur, assume or permit to exist any lien (other than a lien arising by operation of law), charge or other encumbrance on any of its assets, or sell, transfer, exchange or otherwise dispose of any of its assets, or assign or sell any income or revenues or rights in respect thereof (other than dispositions contemplated by Article 12), (E) such Blocker Subsidiary will be subject to the limitations on powers set forth in the organizational documents of the Issuer, (F) if such Blocker Subsidiary is a foreign corporation for U.S. Federal income tax purposes, such Blocker Subsidiary shall file a U.S. federal income tax return reporting all effectively connected income, if any, arising as a result of owning the permitted assets of such Blocker Subsidiary, (G) after paying Taxes and expenses payable by such Blocker Subsidiary or setting aside adequate reserves for the payment of such Taxes and expenses, such Blocker Subsidiary will distribute, promptly and in a commercially reasonable fashion, 100% of the Cash proceeds of the assets acquired by it (net of such Taxes, expenses and reserves), (H) such Blocker Subsidiary will not form or own any subsidiary or any interest in any other entity other than (x) interests in another Blocker Subsidiary or (y) securities or obligations held in accordance with Section 12.1(j) and (I) such Blocker Subsidiary will not acquire or hold title to any real property or a controlling interest in any entity that holds title to real property;

- (iii) the constitutive documents of such Blocker Subsidiary shall provide that such Blocker Subsidiary will (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) pay its own liabilities out of its own funds, (F) observe all corporate formalities and other formalities in its by-laws and its certificate of incorporation, (G) maintain an arm's length relationship with its Affiliates, (H) not have any employees, (I) not guarantee or become obligated for the debts of any other Person (other than the Issuer) or hold out its credit as being available to satisfy the obligations of others (other than the Issuer), (J) not pledge its assets for the benefit of any other Person (other than the Trustee) or make any loans or advance to any Person, (K) hold itself out as a separate Person, (L) correct any known misunderstanding regarding its separate identity, (M) maintain adequate capital in light of its contemplated business operations and (N) covenant not to institute against either Co-Issuer any proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law, or a petition for its winding-up or liquidation;

- (iv) the constitutive documents of such Blocker Subsidiary shall provide that the business of such Blocker Subsidiary shall be managed by or under the direction of a board of at least one director and that at least one such director shall be a person who is not at the time of appointment and for the five years prior thereto has not been (A) a direct or indirect legal or beneficial owner of the Collateral Manager, such Blocker Subsidiary or any of their respective Affiliates (excluding de minimis ownership), (B) a creditor, supplier, officer, manager, or contractor of the Collateral Manager, such Blocker Subsidiary or any of their respective Affiliates or (C) a person who controls (whether directly, indirectly or otherwise) the Collateral Manager, such Blocker Subsidiary or any of their respective Affiliates or any creditor, supplier, officer, manager or contractor of the Collateral Manager, such Blocker Subsidiary or any of their respective Affiliates;
 - (v) the constitutive documents of such Blocker Subsidiary shall provide that, so long as the Blocker Subsidiary is owned directly or indirectly by the Issuer, upon the occurrence of the earliest of the date on which the Aggregate Outstanding Amount of each Class of Secured Notes is paid in full or the date of any voluntary or involuntary dissolution, liquidation or winding-up of the Issuer or the Co-Issuer, (x) the Issuer shall sell or otherwise dispose of all of its equity interests in such Blocker Subsidiary within a reasonable time or (y) such Blocker Subsidiary shall (A) sell or otherwise dispose of all of its property or, to the extent such Blocker Subsidiary is unable to sell or otherwise dispose of such property within a reasonable time, distribute such property in kind to its stockholders, (B) make provision for the filing of a tax return and any action required in connection with winding up such Blocker Subsidiary, (C) liquidate and (D) distribute the proceeds of liquidation to its stockholders; **provided** that, notwithstanding the foregoing, any Equity Security transferred to such Blocker Subsidiary pursuant to Section 12.1(j) shall be sold or otherwise disposed within two years of such transfer, using commercially reasonable efforts to effect such sale or disposition, unless such sale is prohibited by applicable law, in which case such Equity Security shall be sold or otherwise disposed as soon as such sale is permitted by applicable law; and
 - (vi) to the extent payable by the Issuer, with respect to any Blocker Subsidiary, (i) any expenses related to such Blocker Subsidiary will be considered Administrative Expenses pursuant to subclause (v) of clause *third* of the definition thereof and will be payable as Administrative Expenses pursuant to Section 11.1(a).
- (d) The Co-Issuers and the Trustee agree, for the benefit of all Holders of each Class of Notes, not to institute against any Blocker Subsidiary any proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law, or a petition for its winding-up or liquidation (other than, in the case of the Issuer, a winding-up or liquidation of a Blocker Subsidiary that no longer holds any assets), until the payment in full of all Notes (and

any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) and the expiration of a period equal to one year and one day or, if longer, the applicable preference period then in effect plus one day, following such payment in full.

7.5 Protection of Assets

- (a) The Collateral Manager on behalf of the Issuer will cause the taking of such action within the Collateral Manager's control 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 Collateral Manager 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) and (iv) to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel, unless the Collateral Manager 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 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 and the Collateral

Manager'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 of the Debtor, whether now owned or hereafter acquired and wherever located" as the Assets in which the Trustee has a Grant.

- (b) The Trustee shall not, except in accordance with Section 5.5 or Section 10.9(a), (b) and (c), 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.

7.6 Opinions as to Assets

On or before March 31 in each calendar year, commencing in 2014, the Issuer shall furnish to the Trustee 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 is perfected and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued effectiveness and perfection of such lien over the next year.

7.7 Performance of Obligations

- (a) The Co-Issuers, each as to itself, shall not take any action 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 (including consenting to any amendment or modification to the documents governing any Collateral Obligation); **provided, however**, that the Co-Issuers shall not be required to take any action following the release of any Obligor under any Collateral Obligation to the extent such release is completed pursuant to the Underlying Instruments related to such Collateral Obligation in accordance with their terms.
- (b) The Applicable Issuers may, with the prior written consent of a Majority of the Controlling Class (except in the case of the Collateral Management Agreement and the Collateral Administration Agreement, in which case no consent shall be

required), contract with other Persons, including the Collateral Manager, the Trustee and the Collateral Administrator for the performance of actions and obligations to be performed by the Applicable Issuers hereunder and under the Collateral Management Agreement by such Persons. Notwithstanding any such arrangement, the Applicable Issuers shall remain primarily liable with respect thereto. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Applicable Issuers; and the Applicable Issuers will punctually perform, and use their best efforts to cause the Collateral Manager, the Trustee, the Collateral Administrator and such other Person to perform, all of their obligations and agreements contained in the Collateral Management Agreement, this Indenture, the Collateral Administration Agreement or any such other agreement.

- (c) Other than in the event that the Trustee has notified the Rating Agencies, the Issuer shall notify each Rating Agency within 10 Business Days after becoming aware of any material breach of any Transaction Document, following any applicable cure period for such breach.

7.8 Negative Covenants

- (a) The Issuer will not and, with respect to clauses (ii), (iii), (iv), (vi), (vii), (viii), (ix) and (x) 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);
 - (iii) (A) incur or assume or guarantee any indebtedness, other than the Notes, this Indenture and the transactions contemplated hereby, or (B)(1) issue any additional class of securities except in accordance with Section 2.13 and 3.2 or (2) issue any additional shares;
 - (iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Notes except as may be permitted hereby or by the Collateral Management Agreement, (B) except as permitted by this Indenture, permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden any part of the Assets, any interest therein or the proceeds thereof, or (C) except as

permitted by this Indenture, take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

- (v) amend the Collateral Management Agreement except pursuant to the terms thereof and Article 15 of this Indenture;
 - (vi) dissolve or liquidate in whole or in part (to the extent such matters are within its power and control), except as permitted hereunder or required by applicable law;
 - (vii) other than as otherwise expressly provided herein, pay any distributions other than in accordance with the Priority of Payments;
 - (viii) permit the formation of any subsidiaries (other than, in the case of the Issuer, Blocker Subsidiaries);
 - (ix) conduct business under any name other than its own;
 - (x) have any employees (other than directors to the extent they are employees); and
 - (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.
- (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) Notwithstanding anything to the contrary contained herein, the Issuer shall not 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 United States for ~~United States~~U.S. federal income tax purposes or otherwise to be subject to ~~United States~~U.S. federal income tax on a net basis or income tax on a net income basis in any other jurisdiction.
- (d) In furtherance and not in limitation of Section 7.8(c), notwithstanding anything to the contrary contained herein, the Issuer shall comply with the Investment Guidelines, unless, with respect to a particular transaction, the Issuer (or the Collateral Manager on its behalf) receives written advice of Paul Hastings LLP or other tax counsel of nationally recognized standing in the United States experienced in such matters, to the effect that the Issuer's contemplated activities will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net income basis.
- (e) ~~(d)~~ 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 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.

- (f) ~~(e)~~ The Issuer shall not enter into any agreement amending, modifying or terminating any Transaction Document without notifying each Rating Agency and (other than as expressly provided herein or in such Transaction Document) without the prior written confirmation of S&P that such amendment, modification or termination will not cause S&P's rating of any Class of Secured Notes to be reduced or withdrawn.
- (g) ~~(f)~~ The Issuer may not acquire any of the Notes (including any Notes surrendered or abandoned) except pursuant to Section 2.14. This Section 7.8~~(fg)~~ shall not be deemed to limit an optional or mandatory redemption pursuant to the terms of this Indenture.

7.9 Statement as to Compliance

On or before March 31 in each calendar year commencing in 2014, 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 shall deliver to the Trustee and the Administrator (to be forwarded by the Trustee or the Administrator, as applicable, to the Collateral Manager, each Secured Noteholder making a written request therefor and each Rating Agency) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

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) each Rating Agency shall have been notified in writing of such consolidation or merger and the Trustee shall have received written confirmation from S&P that its ratings issued with respect to the Secured Notes then rated by S&P will not be reduced or withdrawn as a result of the consummation of such transaction;
- (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 and each Rating Agency an Officer's certificate and an Opinion of Counsel each stating that such Person is duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in sub-Section (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Assets securing all of the Notes, (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;

- (e) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;
- (f) the Merging Entity shall have notified each Rating Agency of such consolidation, merger, transfer or conveyance and shall have delivered to the 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 7 and that all conditions precedent in this Article 7 relating to such transaction have been complied with and that such consolidation, merger, transfer or conveyance will not cause the Issuer to be subject to U.S. net income tax and will not cause any Class of Secured Notes to be deemed retired and reissued;
- (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.

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 7 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.

7.12 No Other Business

The Issuer shall not have any employees (other than its directors) and shall not engage in any business or activity other than issuing, paying and redeeming the Notes and any additional notes issued pursuant to this Indenture, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, Collateral Obligations, Eligible Investments and any other Assets, acquiring, holding, selling, exchanging, redeeming and pledging shares in Blocker Subsidiaries and other activities incidental thereto, including entering into, and performing its obligations under, the Transaction Documents to which it is a party and other documents contemplated thereby and/or incidental thereto. ~~Except as otherwise contemplated by Section 7.8(c), the Issuer shall not engage in any activity that would cause the Issuer to be subject to U.S. federal, state or local income tax on a net income basis.~~ The Issuer shall not

hold itself out as originating loans, lending funds or securities, 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, other than in connection with activities permitted by the Investment Guidelines. The Co-Issuer shall not engage in any business or activity other than issuing and selling the Secured Notes (other than the Class E Notes) and any additional rated notes issued pursuant to this Indenture and other activities incidental thereto, including entering into, and performing its obligations under, the Transaction Documents to which it is a party and other documents and agreements contemplated thereby and/or incidental thereto. The Issuer and the Co-Issuer may amend, or permit the amendment of, their Memorandum of Association or Articles of Association and Certificate of Incorporation or By-laws, respectively, only if such amendment would not result in the rating of any Class of Secured Notes being reduced or withdrawn by S&P, as confirmed in writing by S&P.

7.13 Maintenance of Listing

So long as any Listed Notes remain Outstanding, the Co-Issuers shall use all reasonable efforts to maintain the listing of such Notes on the Irish Stock Exchange.

7.14 Annual Rating Review

- (a) So long as any of the Secured Notes of any Class remain Outstanding, on or before March 31 in each year commencing in 2014, the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Class of Secured Notes from each Rating Agency, as applicable. The Applicable Issuers shall promptly notify the Trustee and the Collateral Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the rating of any such Class of Secured Notes has been, or is known will be, changed or withdrawn.
- (b) The Issuer shall obtain and pay for an annual review of any Collateral Obligation which has a Moody's Rating derived (under clause (d) of the definition thereof in Schedule 5) as set forth in clause (e)(ii) of the definition of the term "Moody's Derived Rating" in Schedule 5 and any DIP 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)(a) of the part of the definition of the term "S&P Rating".

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 request of a Holder or beneficial owner of a Note, the Co-Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner, or to the Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner 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).

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 or its Affiliates or the Collateral Manager or its Affiliates) to calculate LIBOR in respect of each Interest Accrual Period in accordance with the terms of Exhibit C hereto (the "**Calculation Agent**"). The Issuer hereby appoints the Trustee as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, or if the Calculation Agent fails to determine any of the information required to be published on the Irish Stock Exchange via the Companies Announcement Office, as described in sub-Section (b), in respect of any Interest Accrual Period, the Issuer or the Collateral Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.
- (b) The Calculation Agent shall be required to agree (and the Trustee 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 Secured 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 Secured 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, 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) None of the Trustee, a Paying Agent or the Calculation Agent shall be under any obligation to (i) to monitor, determine or verify whether a Benchmark Transition Event or Benchmark Replacement Date has occurred or the unavailability or cessation of LIBOR (or other applicable benchmark), or whether or when there has

occurred, or to give notice to any other party of the occurrence of, any date of any such event, unavailability or cessation, (ii) to select, determine or designate any Alternative Note Base Rate, Fallback Rate or other successor or replacement benchmark index (or any Base Rate Modifier or other modifier with respect thereto), or determine whether any conditions to the designation of such a rate or modifier have been satisfied, or determine or verify whether any such rate is a Benchmark Replacement Rate or Fallback Rate, and shall be entitled to rely upon any designation of such a rate (and any related modifier) by the Collateral Manager or (iii) determine whether any supplemental indenture or other conforming changes to the Indenture are necessary in connection therewith. None of the Trustee, a Paying Agent or the Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture or other Transaction Document as a result of the unavailability of LIBOR (or other applicable benchmark) and absence of an Alternative Note Base Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other Person in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture or other Transaction Document and reasonably required for the performance of such duties. The Calculation Agent shall (i) if the Alternative Note Base Rate is Compounded SOFR, have no obligation or responsibility or liability for the methodology, conventions or administrative procedures for the calculation of such rate, (ii) be entitled to rely upon direction provided by the Issuer or the Collateral Manager facilitating or specifying administrative procedures with respect to the calculation of any Alternative Note Base Rate and (iii) have no liability for the application of LIBOR as determined on the previous Interest Determination Date if so required under the definition of LIBOR. The Calculation Agent shall not have any liability for (x) the selection of Reference Banks or major New York banks whose quotations may be requested and used for purposes of calculating LIBOR, or for the failure or unwillingness of any such banks to provide a quotation or (y) any quotations received from such Reference Banks or New York banks, as applicable. For the avoidance of doubt, if the rate appearing on the Reuters Screen as described in the definition of LIBOR is unavailable, neither the Calculation Agent nor the Trustee shall be under any duty or obligation to take any action other than the Calculation Agent's obligation to take the actions expressly set forth in clause (b) of the definition of LIBOR, in each case whether or not quotations are provided by such Reference Banks or New York banks, as applicable.

7.17 Certain Tax Matters

- (a) The Issuer has not elected and will not elect to be treated as other than a corporation for U.S. federal income tax purposes.
- (b) The Issuer will treat each purchase of Collateral Obligations as a "purchase" for tax accounting and reporting purposes.
- (c) The Issuer intends, and each holder of Notes by acquiring Notes hereby agrees, to treat the Notes as described in the "Certain U.S. Federal Income Tax Considerations"

section of the Offering Circular for all U.S. federal, state and local income and franchise tax purposes and shall take no action inconsistent with such treatment unless required by law; **provided, however**, that a Holder of any Notes that are intended to be treated as debt for U.S. federal income tax purposes shall, if the Issuer is treated as a corporation for U.S. federal income tax purposes, be permitted to make protective QEF elections under Section 1295 of the Code and to file protective information returns under Sections 6038, 6038B and 6046 of the Code, and in each case any successor provisions.

- (d) It is the intention of the parties hereto and, by its acceptance of a Note, each Noteholder and each beneficial owner of a Note shall be deemed to have agreed not to treat any income generated by such Note as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.
- (e) The Issuer shall cause to be prepared and filed for each taxable year of the Issuer the U.S. federal, state and local income tax returns and reports as required under the Code and Treasury Regulations, or any tax returns or information tax returns required by any governmental authority, if any, which the Issuer is required to file, and copies of which returns and reports shall be available for inspection and examination by each Holder; **provided** that the Issuer shall not file, or cause to be filed, any income or franchise tax return in the United States or any state ~~of the United States~~ thereof unless it shall have obtained advice from Mayer Brown LLP or an opinion of other nationally recognized U.S. tax counsel experienced in such matters prior to such filing that, under the laws of such jurisdiction the Issuer is required to file such income or franchise tax return.
- (f) The Issuer shall provide to any Holder, upon written request, in the form of Exhibit D hereto, (i) all information that a U.S. shareholder making a "qualified electing fund" ("QEF") election (as defined in the Code) is required to obtain for U.S. federal income tax purposes that is reasonably available to the Issuer, (ii) if applicable and reasonably available to the Issuer, a "PFIC Annual Information Statement" as described in Treasury Regulation § 1.1295-1 (g) (or any successor Treasury Regulation or IRS release or notice), including all representations and statements required by such statement, and shall take any other steps necessary to facilitate a QEF election by such U.S. shareholder, (iii) if applicable, and reasonably available to the Issuer, any information that such Holder reasonably requests to assist such Holder with regard to any filing requirements such Holder may have as a result of the Issuer being classified as a "controlled foreign corporation" for U.S. federal income tax purposes, and (iv) all other information reasonably requested by a Holder, and reasonably available to the Issuer, to satisfy its U.S. tax information and reporting obligations.
- (g) Notwithstanding anything herein to the contrary, the Collateral Manager, the Co-Issuers, the Trustee, the Collateral Administrator, the Initial Purchaser, 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 Initial Purchaser 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).

- (h) Each Holder of a Note shall timely furnish the Issuer or its agents any U.S. federal income tax form, certification (such as IRS Form W-8BEN (Certification of Foreign Status of Beneficial Owner), Form W-8IMY (Certification of Foreign Intermediary Status), IRS Form W-9 (Request for Taxpayer Identification Number and Certification), or IRS Form W-8ECI (Certification of Foreign Person's Claim for Exemption from Withholding on Income Effectively Connected with Conduct of a U.S. Trade or Business) or any successors to such IRS forms), or Holder FATCA Information that the Issuer or its agents may reasonably request and shall update or replace such form or certification in accordance with its terms or its subsequent amendments. Each Holder agrees to provide in a timely manner any documentation, agreements, certification or information that is reasonably requested by the Issuer (i) to permit the Issuer to make payments to it without, or at a reduced rate of, deduction or withholding, (ii) to enable the Issuer to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer receives payments on its assets, or (iii) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code and Treasury Regulations [\(including under FATCA\)](#).
- (i) Notwithstanding any provision herein to the contrary, the Issuer shall (a) hire accountants or other Persons experienced in such matters that shall (x) assist the Issuer in entering into the agreement with Treasury required under Code Section 1471(b), to the extent the Issuer is legally entitled to do so, (unless it reasonably determines that an intergovernmental agreement entered into by the Cayman Islands with the United States in connection with FATCA, eliminates the need to enter into such agreement in order to avoid FATCA-related withholding on payments to it) and (y) assist the Issuer in complying with the terms of such agreement and (b) take all reasonable actions consistent with the law and its obligations under this Indenture to insure that the Issuer satisfies any and all withholding and tax payment obligations under Code Sections 1441, [1442](#), 1445, 1471, 1472 or any other provision of the Code or other applicable law, including complying with the terms of the agreement required under Section 1471(b) of the Code. Without limiting the generality of the foregoing, the Issuer may withhold any amount that it or any advisor retained by the Trustee on its behalf determines is required to be withheld from any amounts otherwise distributable to any Holder of a Note.
- (j) Each Holder agrees that the Issuer or its agent is authorized to withhold amounts otherwise distributable to a Recalcitrant Holder to the extent the Issuer reasonably

believes it is required to so withhold under FATCA. Further, the Issuer shall have the right, without further notice, to compel a Recalcitrant Holder to sell its Notes or the Issuer may sell the Notes to a purchaser selected by the Issuer pursuant to the terms of Section 2.11(b) hereof.

- (k) For the avoidance of doubt, notwithstanding anything in this Section 7.17 or any other Section of this Indenture to the contrary, no Accountants' Certificate shall be provided to any of the Rating Agencies.
- (l) In connection with a Re-Pricing or the implementation of an Alternative Note Base Rate constituting a significant modification for U.S. federal income tax purposes, the Issuer will, and will cause its Independent accountants to, comply with any requirements under Treasury Regulation Section 1.1273-2(f)(9) (or any successor provision), including (i) determining whether Notes of the affected Class or Classes are traded on an established market, (ii) if so traded, causing its Independent 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 deemed issued.
- (m) If required to prevent the withholding and imposition of U.S. federal income tax on payments made to the Issuer, the Issuer shall deliver or cause to be delivered **Internal Revenue Service Form W-8BEN-E** with appropriate attachments or applicable successor form 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.
- (n) If the Issuer is aware that it has purchased an interest in a "reportable transaction" within the meaning of Section 6011 of the Code, and a Holder of a Subordinated Note 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.**

7.18 Effective Date; Purchase of Additional Collateral Obligations

- (a) The Issuer will use commercially reasonable efforts to purchase (or enter into commitments to purchase), on or before September 20, 2013, 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 Collection Account, and second, any Principal Proceeds on deposit in the Ramp-Up Account and (ii) to pay for accrued interest on any such Collateral Obligation, any amounts on deposit in the Ramp-Up Account. 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) Within 10 Business Days after the Effective Date, the Issuer shall provide, or cause the Collateral Manager to provide, to S&P a Microsoft Excel file ("**Excel Default Model Input File**") that provides all of the inputs required to determine whether the S&P CDO Monitor Test has been satisfied and the Collateral Manager shall provide a Microsoft Excel file including, at a minimum, the following data with respect to each Collateral Obligation: CUSIP number (if any), name of Obligor, coupon, spread (if applicable), legal final maturity date, average life, principal balance, identification as a Cov-Lite Loan or otherwise, settlement date, S&P Industry Classification and S&P Recovery Rate.
- (d) Unless clause (e) below is applicable, within 10 Business Days after the Effective Date:
 - (i) the Issuer will provide, or cause the Collateral Manager to provide, to each Rating Agency a report identifying the Collateral Obligations and requesting that S&P reaffirm its initial rating of the Secured Notes;
 - (ii) the Issuer shall cause the Collateral Manager to provide to each Rating Agency a report (which the Issuer shall cause the Collateral Administrator to prepare in accordance with the Collateral Administration Agreement) (the "**Effective Date Report**") containing (A) all information required under Section 10.8 to be included in each Monthly Report, calculated as of the Effective Date and (B) a calculation with respect to whether the Target Initial Par Condition is satisfied as of the Effective Date;
 - (iii) the Issuer shall provide to the Trustee an Accountants' Certificate (the "**Effective Date Accountants' Certificate**") recalculating and comparing the following items in the Effective Date Report: (A) the Obligor, principal balance, coupon/spread, stated maturity, Moody's Default Probability Rating, Moody's industry classification group, S&P Rating and country of Domicile with respect to each Collateral Obligation as of the Effective Date and substantially similar information provided by the Issuer with respect to every other asset included in the Assets (to the extent such asset is a security), by reference to such sources as shall be specified therein, (B) as of the Effective Date the level of compliance with, and satisfaction or non-satisfaction of, (1) the Target Initial Par Condition, (2) each Overcollateralization Ratio Test, (3) the Concentration Limitations and (4) the Collateral Quality Test (excluding the S&P CDO Monitor Test) (the items in this clause (B), collectively, the "**Moody's Specified Tested Items**") and (C) specifying the procedures undertaken by them to compare and recalculate data and computations relating to such Effective Date Accountants' Certificate; **provided** that, for the avoidance of doubt, the Effective Date Report shall not include or refer to the Effective Date Accountants' Certificate; and

(iv) to the Trustee an opinion of counsel confirming the matters set forth in the opinion of counsel regarding perfection of security interests furnished on the Closing Date with respect to the Assets granted to the Trustee after the Closing Date.

For the avoidance of doubt, the Effective Date Report shall not contain or include any Effective Date Accountants' Certificate. The Trustee, in each of its capacities, shall not disclose any Effective Date Accountants' Certificate received by it from such firm of Independent accountants.

- (e) (x) If (1) the Issuer has not provided the Effective Date Accountants' Certificate to the Trustee with the results of the Moody's Specified Tested Items indicating that no such Moody's Specified Tested Items have failed, or (2) the Collateral Manager has not provided to Moody's the Effective Date Report confirming satisfaction of the Moody's Specified Tested Items (such an Effective Date Report, a "**Passing Report**") prior to the date 10 Business Days after the Effective Date then (A) the Issuer (or the Collateral Manager on the Issuer's behalf) shall either (i) provide a Passing Report to Moody's within 25 Business Days following the Effective Date or (ii) request Moody's to confirm in writing (which may take the form of a press release or other written communication), within 25 Business Days following the Effective Date, that Moody's will not reduce or withdraw its initial rating of the Secured Notes rated by Moody's; and (B) if, by the 25th Business Day following Effective Date, the Issuer (or the Collateral Manager on the Issuer's behalf) has not provided a Passing Report to Moody's or obtained the confirmation from Moody's, each as described in the preceding clause (A) of this paragraph, the Issuer (or the Collateral Manager on the Issuer's behalf) will instruct the Trustee to transfer amounts from the Interest Collection Subaccount to the Principal Collection Subaccount and may, prior to the first Payment Date, purchase additional Collateral Obligations in an amount sufficient to enable the Issuer (or the Collateral Manager on the Issuer's behalf) to (i) provide a Passing Report to Moody's or (ii) obtain from Moody's written confirmation (which may take the form of a press release or other written communication) of its initial rating of the Secured Notes rated by Moody's; **provided** that, in lieu of complying with the preceding clauses (A) and (B), the Issuer (or the Collateral Manager on the Issuer's behalf) may take such action, including but not limited to, a Special Redemption and/or transferring amounts from the Interest Collection Subaccount to the Principal Collection Subaccount as Principal Proceeds (for use in a Special Redemption), sufficient to enable the Issuer (or the Collateral Manager on the Issuer's behalf) to (1) provide to Moody's a Passing Report or (2) obtain from Moody's written confirmation (which may take the form of a press release or other written communication) of its initial rating of the Secured Notes rated by Moody's; and (y) if S&P (which must receive the Effective Date Report described in subclause (ii) of the foregoing clause (a) to provide written confirmation (which may take the form of a press release or other written communication) of its initial rating of the Secured Notes) does not provide written confirmation of its initial rating of the Secured Notes by the first Determination Date, then the Issuer (or the Collateral Manager on the Issuer's behalf) will instruct the Trustee to transfer

amounts from the Interest Collection Subaccount to the Principal Collection Subaccount and may, prior to the first Payment Date, use such funds on behalf of the Issuer for the purchase of additional Collateral Obligations until such time as S&P has provided written confirmation (which may take the form of a press release or other written communication) of its initial rating of the Secured Notes; **provided** that, in lieu of complying with clause (y), the Issuer (or the Collateral Manager on the Issuer's behalf) may take such action, including but not limited to, a Special Redemption and/or transferring amounts from the Interest Collection Subaccount to the Principal Collection Subaccount as Principal Proceeds (for use in a Special Redemption), sufficient to enable the Issuer (or the Collateral Manager on the Issuer's behalf) to obtain written confirmation (which may take the form of a press release or other written communication) from S&P of its initial rating of the Secured Notes; it being understood that, if the events specified in both of clauses (x) and (y) occur, the Issuer (or the Collateral Manager on the Issuer's behalf) will be required to satisfy the requirements of both clause (x) and clause (y)); **provided, further**, that in the case of each of the foregoing clauses (x) and (y), amounts may not be transferred from the Interest Collection Subaccount to the Principal Collection Subaccount if, after giving effect to such transfer, (I) the amounts available pursuant to the Priority of Payments on the next succeeding Payment Date would be insufficient to pay 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 the Class C Notes, Class D Notes or Class E 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 contributed to the Issuer to enable such purchases) or to terminate any participation interests with respect to any such Collateral Obligations or to pay other applicable fees and expenses, U.S.\$360,000,000 will be deposited in the Ramp-Up Account on the Closing Date. At the direction of the Issuer (or the Collateral Manager on behalf of the Issuer), the 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) [Reserved].
- (h) **S&P CDO Monitor.** On or prior to the Effective Date, the Collateral Manager shall determine the applicable S&P CDO Monitor that shall apply on and after the

Effective Date to the Collateral Obligations for purposes of determining compliance with the S&P CDO Monitor Test. On and after the Effective Date, the Collateral Manager may request (via email to CDOEffectiveDatePortfolios@spglobal.com) from time to time for S&P to provide S&P CDO Monitors for up to 50 different combinations of S&P Matrix Spreads and Recovery Rate Sets with respect to all Classes of Secured Notes for each such request, which may, for example, be two S&P Matrix Spreads and 25 Recovery Rate Sets or 10 S&P Matrix Spreads and five Recovery Rate Sets. Thereafter, at any time on written notice of two Business Day to the Trustee, the Collateral Administrator and the Rating Agencies (in the case of delivery to S&P, via email to CDOMonitor@spglobal.com), the Collateral Manager may elect a different S&P CDO Monitor to apply to the Collateral Obligations; provided, that if (i) the Collateral Obligations are currently in compliance with the S&P CDO Monitor Test, the Collateral Obligations comply with such applicable tests after giving effect to such proposed election, or (ii) the Collateral Obligations are not currently in compliance with the S&P CDO Monitor Test or would not be in compliance with such applicable tests after the application of any other S&P CDO Monitor, the Collateral Obligations need not comply with the S&P CDO Monitor Test after the proposed change so long as the Class Default Differential of the Priority Class increases. If the Collateral Manager does not notify the Trustee and the Collateral Administrator that it will alter the S&P CDO Monitor chosen on the Effective Date in the manner set forth above, the S&P CDO Monitor chosen on the Effective Date shall continue to apply.

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.
 - (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) of 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.
- (e) The Co-Issuers agree to notify the Rating Agencies 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 S&P Rating Condition, waive any of the representations and warranties in this Section 7.19 or any breach thereof.

7.20 Rule 17g-5 Compliance

- (a) To enable the Rating Agencies to comply with their obligations under Rule 17g-5, the Issuer shall post or cause to be posted on a password-protected internet website (the "**Rule 17g-5 Website**"), at the same time such information is provided to the Rating Agencies, all information the Issuer provides or causes to be provided 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 (with the exception of any Accountants' Certificate). On the Closing Date, the Issuer shall engage the Collateral Administrator (in such capacity, the "**Information Agent**") to forward information it receives from the Issuer, the Collateral Manager, the Trustee or the Collateral Administrator to the Rule 17g-5 Website in accordance with this Section 7.20 and Section 2A of the Collateral Administration Agreement (with the exception of any Accountant's Certificate).

- (b) Each of the Issuer, the Collateral Manager, the Trustee and the Collateral Administrator shall promptly notify the Information Agent of any inquiry from a Rating Agency made in connection with undertaking credit rating surveillance of any Class of Notes, including the nature of the inquiry. To the extent that the Issuer, the Collateral Manager, the Trustee or the Collateral Administrator (or any of their respective representatives or advisors) prepares a written response to any such inquiry, the Issuer, the Collateral Manager, the Trustee or the Collateral Administrator, as applicable, shall provide a copy of such response to the Information Agent in accordance with the Collateral Administration Agreement. The Information Agent shall provide confirmation that it has forwarded such response to the Rule 17g-5 Website to the party that notified the Information Agent of the relevant inquiry. Upon such confirmation, the Issuer, the Collateral Manager, the Trustee or the Collateral Administrator, as the case may be, shall deliver such written response to the relevant Rating Agency. None of the Issuer, the Collateral Manager, the Trustee or the Collateral Administrator shall be responsible or liable for any delays caused by the failure of the Information Agent to post the applicable response to the Rule 17g-5 Website or the failure of the Information Agent to confirm that such response has been forwarded to the Rule 17g-5 Website.

- (c) To the extent that the Issuer, the Collateral Manager, the Trustee or the Collateral Administrator (or any of their respective representatives or advisors) is obligated pursuant to this Indenture or any other Transaction Document to provide any information to any Rating Agency (with the exception of any Accountants' Certificate), such information shall be provided to such Rating Agency in writing and in accordance with the procedures described in this Section 7.20. The Issuer, the Collateral Manager, the Trustee or the Collateral Administrator, as applicable, shall provide a copy of the information to be provided to the Information Agent in accordance with the Collateral Administration Agreement. The Information Agent shall provide confirmation that it has forwarded such information to the Rule 17g-5 Website to the party that provided such information. Upon such confirmation, the Issuer, the Collateral Manager, the Trustee or the Collateral Administrator, as the case may be, shall deliver such written information to the relevant Rating Agency. None of the Issuer, the Collateral Manager, the Trustee or the Collateral Administrator shall be responsible or liable for any delays caused by the failure of the Information Agent to post the applicable information to the Rule 17g-5 Website or the failure of the Information Agent to confirm such information has been forwarded to the Rule 17g-5 Website.

- (d) To the extent that the Issuer, the Collateral Manager, the Trustee or the Collateral Administrator (or any of their respective representatives or advisors) engages in oral communications with any Rating Agency for the purposes of undertaking credit rating surveillance of any Class of Notes, the Issuer, the Collateral Manager, the Trustee or the Collateral Administrator, as applicable, shall cause such oral communication to either be (x) recorded and an audio file containing the recording to be delivered to the Information Agent in accordance with the Collateral Administration Agreement or (y) summarized in writing and the summary to be delivered to the Information Agent in accordance with the Collateral Administration Agreement promptly, and in any event, not more than one Business Day after such communication.
- (e) Each of the Issuer, the Collateral Manager, the Trustee and the Collateral Administrator specifically authorizes the Information Agent to forward to the Rule 17g-5 Website, any information provided to the Information Agent (with the exception of any Accountants' Certificate) pursuant to this Section 7.20.
- (f) Notwithstanding the requirements of this Section 7.20, neither the Trustee nor the Collateral Administrator shall have any obligation to engage in, or respond to, any inquiry or oral communications from any Rating Agency. Neither the Trustee, the Collateral Administrator nor the Information Agent shall be responsible for maintaining the Rule 17g-5 Website, posting any information to the Rule 17g-5 Website or assuring that the Rule 17g-5 Website complies with the requirements of this Indenture, Rule 17g-5, or any other law or regulation.

7.21 Proceedings

Notwithstanding any other provision of this Indenture, or any provision of the Notes, or of the Collateral Administration Agreement or of any other agreement, the Co-Issuers, whether jointly or severally, shall be under no duty or obligation of any kind to the Noteholders, or any of them, to institute, and having granted its rights and title by way of security pursuant to this Indenture, each of the Co-Issuers shall in any event have no right, power or standing to institute or join as co-plaintiff any legal or other proceedings of any kind, other than proceedings for the enforcement of Collateral, against any person or entity, including, without limitation, the Trustee, the Collateral Administrator or the Calculation Agent. Nothing in this Section 7.21 shall imply or impose any additional duties on the part of the Trustee.

8. SUPPLEMENTAL INDENTURES

8.1 Supplemental Indentures Without Consent of Holders of Notes

- (a) Without the consent of the Holders of any Notes (except ~~any consent required by as expressly set forth in~~ clause (x), (xi), ~~(xii), (xiv), (xv), (xvi), (xix)~~ or ~~(xix)~~ below) but with the consent of the Co-Issuers, when authorized by Board Resolutions, at any time and from time to time subject to the requirement provided below in Section 8.3 with respect to the ratings of each Class of Secured Notes, except as otherwise provided herein, the Trustee and the Co-Issuers may, ~~(with an Opinion of Counsel being provided to the Co-Issuers or the Trustee that no Class of Notes would be~~

materially and adversely affected thereby (except in the case of clause (iii), (vi), (x), (xi) or (xii) below for which no such opinion shall be required), if requested by any Holder of Subordinated Notes 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 that is permitted to be acquired by the Issuer under this Indenture 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~~trustee, pursuant to the requirements of Sections 6.9, 6.10 and 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;
- (vii) to make such changes as shall be necessary or advisable in order for (A) the Listed Notes (~~other than the Class X Notes and the Class A-2 Notes~~) to be or remain listed on an exchange, including ~~the Irish Stock Exchange~~Euronext Dublin or (B) the creation of any Blocker Subsidiary, the conveyance of any Assets to such Blocker Subsidiary, the disposition of such Assets and any distributions by such Blocker Subsidiary and such other matters incidental thereto; **provided** that such changes shall not affect the conditions relating to the establishment and operation of such Blocker Subsidiary in effect immediately prior to such changes;

- (viii) otherwise to correct any inconsistency or cure any ambiguity, omission or manifest errors in this Indenture or to conform the provisions of this Indenture to the Offering Circular; **provided** that neither a Majority of the ~~Controlling Class~~ does not object within 15 days after the delivery of notice of such Class A Notes nor a Majority of the Subordinated Notes have objected to any proposed supplemental indenture entered into pursuant to this clause (viii) within 10 Business Days of notice thereof;
- (ix) to take any action advisable, necessary or helpful (A) to prevent ~~or to reduce the risk of~~ the Issuer or any Blocker Subsidiary from becoming subject to (or to otherwise minimize) withholding or other taxes, fees or assessments, ~~(including requiring holders of Notes to supply information needed to comply with any agreement with the Internal Revenue Service that the Issuer determines is necessary to avoid withholding under sections 1471-1474 of the Code) or to prevent or~~ including by achieving FATCA Compliance or (B) to reduce the risk ~~of that~~ the Issuer ~~being~~ may be treated as engaged in a trade or business within the United States for ~~United States~~ U.S. federal income tax purposes or otherwise ~~being~~ subject to ~~United States~~ U.S. federal, state or local income tax on a net income basis;
- (x) ~~at any time during the Reinvestment Period,~~ subject to the consent of a Majority of the Subordinated Notes, ~~the Collateral Manager and, except with respect to an issuance of Subordinated Notes only, a Majority of the Controlling Class,~~ to make such changes as shall be necessary to permit the Co-Issuers or the Issuer (A) during the Reinvestment Period, to issue additional notes of any one or more new classes that are fully subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Fee Notes and the Subordinated Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Secured Notes, the Class X-2 Notes and the Subordinated Notes is then Outstanding); **provided,** that any such additional issuance of notes shall be issued in accordance with this Indenture; (B) during the Reinvestment Period (or, solely with respect to the issuance of additional Subordinated Notes, after the Reinvestment Period) to issue additional notes of any one or more existing Classes (other than the Class X-2 Notes ~~and the Subordinated Fee Notes~~); **provided,** that any such additional issuance of notes shall be issued in accordance with this Indenture; ~~or~~ (C) to issue replacement securities in connection with a Refinancing in accordance with this Indenture; ~~and otherwise facilitate such Refinancing;~~ or (D) to modify this Indenture to reflect the terms of a Re-Pricing; provided, further that in the case of clauses (A) through (D) above, the Manager Approval Condition is satisfied (and for the avoidance of doubt, the Collateral Manager shall not be obligated to enter into a supplemental indenture in connection with any of the foregoing transactions which transactions would require it or any of its affiliates to satisfy any requirements of the U.S. Risk Retention Rules the EU Risk Retention and Disclosure Requirements);

- (xi) to evidence any waiver by any Rating Agency as to any requirement in this Indenture that such Rating Agency confirm (or to evidence any other elimination of any requirement in this Indenture that any Rating Agency confirm) that an action or inaction by the Issuer or any other Person will not result in a reduction or withdrawal of its then-current rating of any Class of Secured Notes as a condition to such action or inaction; **provided** that ~~the consent of~~ a Majority of the ~~Controlling Class must be obtained with respect~~ Class A Notes and a Majority of the Subordinated Notes have consented to any proposed supplemental indenture entered into pursuant to this clause (xi);
- (xii) to make any changes as shall be necessary or advisable to conform to ratings criteria and other guidelines (including any alternative methodology published by either of the Rating Agencies) relating to collateral debt obligations in general published by either Rating Agency; **provided** that the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes must be obtained with respect to any proposed supplemental indenture entered into pursuant to this clause (xii); ~~or~~
- (xiii) to make changes as shall be necessary or advisable to comply with Rule 17g-5 of the Exchange Act; or reduce the costs to the Co-Issuers of compliance with the Dodd-Frank Act or any rules and regulations thereunder applicable to the Co-Issuers, the Notes, the Collateral Manager or the transactions contemplated by this Indenture;
- (xiv) with the consent of a Majority of the Subordinated Notes to (A) extend the earliest date on which any Class of the Re-Pricing Eligible Notes may be subject to a Re-Pricing or redeemed pursuant to a Partial Redemption, or (B) provide that one or more Classes of the Re-Pricing Eligible Notes are ineligible to be subject to a Re-Pricing or redeemed pursuant to a Partial Redemption;
- (xv) to make any modification or amendment determined by the Issuer or the Collateral Manager (in consultation with Paul Hastings LLP or Allen & Overy LLP or other 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) (1) to enable the Issuer to rely upon the exemption or exclusion from registration as an investment company provided by Rule 3a-7 under the Investment Company Act or another exemption or exclusion from registration as an investment company under the Investment Company Act (other than Section 3(c)(1) or Section 3(c)(7) thereof) or (2) for the Issuer to not otherwise be considered a "covered fund" as defined for purposes of the Volcker Rule; **provided** that, if the holders of the Class A Notes or the holders of the Subordinated Notes would be materially and adversely affected by such supplemental indenture entered into pursuant to this clause (xv), the consent to such supplemental indenture has been obtained from a Supermajority of such Class;

- (xvi) with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to make such other changes that the Issuer deems appropriate or advisable that do not materially and adversely affect the interests of any Holder of Notes;
- (xvii) to change the date on which reports are required to be delivered under this Indenture (but not the frequency with which such reports are required to be delivered under this Indenture);
- (xviii) to amend, modify or otherwise accommodate changes to this Indenture to comply with (x) the U.S. Risk Retention Rules or the EU Risk Retention and Disclosure Requirements or (y) any rule, regulation or law (or interpretation thereof) (I) enacted by the United States federal government or any regulatory authority after the Second Refinancing Date or (II) that is otherwise applicable to the Co-Issuers, the Collateral Manager, the Notes or any of the transactions contemplated by this Indenture or, in any case, to reduce costs to the Co-Issuers as a result thereof;
- (xix) with the consent of 100% of the Subordinated Notes, to make such changes as shall be necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate a change to an Alternative Note Base Rate in accordance with the definition of "LIBOR;" **provided** that if the Alternative Note Base Rate is not a Benchmark Replacement Rate (as determined by the Collateral Manager and certified to the Issuer and the Trustee), a Majority of the Controlling Class have consented to such supplemental indenture; or
- (xx) with the consent of a Majority of the Subordinated Notes and the Collateral Manager, to make such changes as are necessary or appropriate to permit the Issuer to acquire, receive and/or retain, as applicable, certain assets that are currently prohibited or limited under this Indenture, including, for the avoidance of doubt, Bonds, letters of credit, certain Equity Securities or other assets acquired by the Issuer, if either (x) the Volcker Rule is repealed or (y) the Issuer has received advice from nationally recognized counsel that due to a change in law or interpretation relating to the Volcker Rule or related law that either (A) the Issuer will not be and is not considered a "covered fund" under the Volcker Rule, (B) assuming that the Issuer were a "covered fund" under the Volcker Rule, no Class of Secured Notes constitutes "ownership interests" in the Issuer under the Volcker Rule or (C) the Volcker Rule provides any other "loan securitization exemption" or similar exemption permitting the Issuer to hold a certain other percentage of assets that are considered debt securities rather than loans.

8.2 Supplemental Indentures With Consent of Holders of Notes

- (a) With the consent of a Majority of each Class of Secured Notes materially and adversely affected thereby, if any, and, if the Subordinated Fee Notes or Subordinated Notes are materially and adversely affected thereby voting separately, a Majority of

the Subordinated Fee Notes or a Majority of the Subordinated Notes, respectively, by Act of the Holders of such Majority of each Class of Secured Notes materially and adversely affected thereby and, if applicable, such Majority of the Subordinated Fee Notes or Majority of the Subordinated Notes delivered to the Trustee and the Co-Issuers, the Trustee and the Co-Issuers may, subject to the requirement provided below in Section 8.3 with respect to the ratings of each Class of Secured Notes, 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) change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Note or Commitment Fee, reduce the principal amount thereof or the rate of interest thereon (except in connection with a Re-Pricing pursuant to Section 9.7) or the Redemption Price with respect to any Note, or change the earliest date on which Notes of any Class may be redeemed or re-priced, 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 or distributions on the Subordinated Fee Notes or 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); **provided** that with respect to lowering the rate of interest payable on a Class of Notes, the consent of the holders of the other Classes shall not be required;
- (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) impair or adversely affect the Assets in a material manner 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 or Subordinated Fee 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 5.5;

- (vi) modify any of the provisions of this Indenture with respect to entering into supplemental indentures, 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;
- (vii) modify the definition of the term "Controlling Class", the definition of the term "Outstanding" or the Priority of Payments set forth in Section 11.1(a); ~~or~~
- (viii) 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 Fee Notes or 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; or
- (ix) modify any of the provisions of this Indenture related to a Re-Pricing or modify any provisions of this Indenture related to the issuance of additional Notes.

- (b) ~~(ix) In addition, any supplemental indenture that would change this Indenture (1) to modify any~~ Notwithstanding the provisions of Section 8.2(a), with the consent of the Collateral Manager, the Trustee and the Co-Issuers may execute one or more supplemental indentures to modify the Collateral Quality Test or any of the definitions related thereto, or the Investment Criteria with respect to the acquisition, or the requirements for sales of Collateral Obligations or Maturity Amendments, or any Concentration Limitations during or after the Reinvestment Period, or (2) to make changes to the Weighted Average Life Test shall be deemed to materially and adversely affect each Class of Notes and therefore, in accordance with the above provisions of this Section 8.2(a) (and any further requirements in Section 8.3) shall require the consent of a Majority of each Class of, or any of the definitions of "Collateral Obligation," "Credit Improved Obligation," "Credit Risk Obligation," or "Defaulted Obligation"; provided that a Majority of the Controlling Class and a Majority of the Subordinated Notes prior to execution of such supplemental indenture by the Trustee and the Co-Issuers. (b) ~~Notwithstanding anything herein to the contrary and in addition to any other requirements of this Section 8.2, no modification or amendment to the provisions of this Indenture that were modified or amended by the First Supplemental Indenture (other than with respect to clauses (e), (h) and (l) of Section 2 of the First Supplemental Indenture) will be effective unless the prior written approval of 66 2/3% (based on the aggregate principal amount of Notes held by the Section 13 Banking Entities) of the Section 13 Banking Entities (voting as a single class) is obtained.~~ have consented to such modification.

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, ~~except to the extent required by law~~ (including, without limitation, in connection with the adoption of an Alternative Note Base Rate).
- (b) With respect to any supplemental indenture permitted by ~~Section 8.1 or 8.2, Sections 8.1(a)(xv) or (xvi) or 8.2~~ or any supplemental indenture for which consent of the Holders of a Pari Passu Class is required, the Trustee and the Issuer shall be entitled to reasonably request to be provided and to conclusively rely upon an 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) or an Officer's certificate of the Collateral Manager, as to ~~(i)~~ whether or not (i) the Holders of any Class of ~~Secured~~ Notes would be materially and adversely affected by ~~a supplemental indenture, (ii) whether or not any amendment or modification would by its terms directly affect the holders of any subclass of Class A Notes or Class B Notes exclusively and differently from the holders of the other subclass of Notes in such Class (including, without limitation, any amendment that would reduce the amount of interest or principal payable on the applicable subclass) and (iii) whether or not the Subordinated Notes would be materially and adversely affected by~~ any such supplemental indenture; **provided** that if the Trustee or the Issuer is notified within 15 Business Days after notice by the Issuer to the Holders of such a proposed supplemental indenture by the Holders of a Majority of the Controlling Class or the Holders of 25% of the ~~aggregate outstanding principal amount of the Notes of any Class~~ Subordinated Notes that such Holders believe the interests of the Holders of such Class would be materially and adversely affected by the proposed supplemental indenture, the interests of the such Class will be deemed to be materially and adversely affected by such proposed supplemental indenture or (ii) the related amendment or modification would by its terms directly affect the holders of any Pari Passu Class of Notes exclusively and differently from the holders of a related Pari Passu Class of Notes (including, without limitation, any amendment that would reduce the amount of interest or principal payable on the applicable Class). Such determination shall 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 Indenture or the modifications thereby of the trusts created by this Indenture, the Trustee and the Issuer shall be entitled to receive, and (subject to Sections 6.1 and 6.3) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied. Neither the Trustee nor the Issuer shall be liable for any reliance made in

good faith upon such an Opinion of Counsel or an Officer's certificate of the Collateral Manager.

- (c) At the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than 15 Business Days (or, in the case of any supplemental indenture pursuant to Section 8.1(a)(x) or Section 8.1(a)(xix) entered into with the consent of Holders of 100% of the Subordinated Notes, five 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, the Rating Agencies (so long as any Secured Notes are Outstanding) and the Noteholders a notice attaching a copy of such supplemental indenture and indicating the proposed date of execution of such supplemental indenture. Following such delivery by the Trustee, if any changes are made to such supplemental indenture other than to correct typographical errors or to adjust formatting, then at the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than 5 Business Days prior to the execution of such proposed supplemental indenture (other than any supplemental indenture pursuant to Section 8.1(a)(x) or Section 8.1(a)(xix) entered into with the consent of Holders of 100% of the Subordinated Notes) **(provided** that the execution of such proposed supplemental indenture shall not in any case occur earlier than the date 15 Business Days after the initial distribution of such proposed supplemental indenture pursuant to the first sentence of this Section 8.3(c)), the Trustee shall deliver to the Collateral Manager, the Collateral Administrator, the Rating Agencies (so long as any Secured Notes are Outstanding) and the Noteholders a copy of such supplemental indenture as revised, indicating the changes that were made. ~~If any Class of Secured Notes is then Outstanding and is rated by a Rating Agency, unless such supplemental indenture effects only changes described in Section 8.1(a)(vii) or Section 8.1(a)(x)(B), the Trustee shall enter into any such supplemental indenture only if, as a result of such supplemental indenture, the Global Rating Agency Condition is satisfied with respect to such supplemental indenture; provided that with the consent of the Holders of 100% of the Aggregate Outstanding Amount of the Secured Notes whose then current rating would be reduced, qualified or withdrawn, the Issuer may waive the requirement that the Global Rating Agency Condition be satisfied with respect to such supplemental indenture. The Trustee shall have no obligation to request such a determination unless the Trustee is requested in writing to do so by or on behalf of the Issuer, the Initial Purchaser or a Holder or beneficial owner of Notes; provided that without such a determination the Trustee shall not enter into any supplemental indenture unless such supplemental indenture effects only changes described in Section 8.1(a)(vii) or Section 8.1(a)(x)(B). At the cost of the Co-Issuers, for so long as any Class of Secured Notes shall remain Outstanding and such Class is rated by a Rating Agency, the Trustee shall provide to such Rating Agency a copy of any proposed supplemental indenture at least 10 Business Days prior to the execution thereof by the Trustee (unless such period is waived by the applicable Rating Agency, the proposed supplemental indenture effects only changes described in Section 8.1(a)(vii) or Section 8.1(a)(x)(B) and, as soon as practicable after the execution of any such supplemental indenture, provide to such Rating Agency a copy of the executed supplemental indenture. The Trustee shall, at the~~

~~expense of the Co-Issuers, notify the Noteholders of any determination by either Rating Agency with respect to the Global Rating Agency Condition with respect to such supplemental indenture.~~ At the cost of the Co-Issuers, the Trustee shall provide to the Holders (in the manner described in Section 14.3(a)(ix) and the Rating Agencies (so long as any Secured Notes are Outstanding)) a copy of the executed supplemental indenture after its execution. Any failure of the Trustee to publish or deliver such notice, or any defect therein, shall not in any way impair or affect the validity of any such supplemental indenture.

- (d) It shall not be necessary for any Act of any Holders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient, if the consent of any such Holders to such proposed supplemental indenture is required, that such Act shall approve the substance thereof.
- (e) The Collateral Manager will not be bound to follow any amendment or supplement to this Indenture unless it has received written notice of such amendment or supplement and a copy thereof from the Issuer or the Trustee and such supplement complies with the following sentence. The Issuer agrees that it will not permit to become effective any supplement or modification to this Indenture which would (i) increase the duties or liabilities of, reduce or eliminate any right or privilege of (including as a result of an effect on the amount or priority of any fees or other amounts payable to the Collateral Manager), or adversely change the economic consequences to, the Collateral Manager, (ii) modify the restrictions on the sales of Collateral Obligations, (iii) expand or restrict the Collateral Manager's discretion or (iv) materially adversely affect the Collateral Manager, and the Collateral Manager shall not be bound thereby unless the Collateral Manager shall have consented in advance thereto in writing. No amendment to this Indenture will be effective against the Collateral Administrator (including, without limitation, in respect of the adoption of an Alternative Benchmark Rate) if such amendment would adversely affect the Collateral Administrator, including, without limitation, any amendment or supplement that would increase the duties or liabilities of, or adversely change the economic consequences to, the Collateral Administrator, unless the Collateral Administrator otherwise consents in writing.
- (f) For so long as any Notes are listed on the Irish Stock Exchange, the Issuer shall notify the Irish Stock Exchange of any material modification to this Indenture.
- (g) Any supplemental indenture or other modification or amendment shall be effectuated only if an opinion of nationally recognized tax counsel experienced in such matters is delivered to the effect that (i) such supplemental indenture will not cause the Issuer to be treated as engaged in a United States trade or business for U.S. federal income tax purposes, and (ii) other than in the case of a Re-Pricing, such supplemental indenture will not cause the holders or beneficial owners of Notes previously issued as to which there was an opinion of counsel delivered to the effect that, for U.S. federal income tax purposes, such Notes would be treated as debt to be deemed to have sold or

exchanged such Notes in a manner that generates gain or loss for U.S. federal income tax purposes under Section 1001 of the Code.

- (h) Holders of Class B-D1-R2 Notes and Class BD2-R2 Notes will vote together as a single Class in connection with any supplemental indenture, except that the holders of each of the Class B-D1-R2 Notes and the Class BD2-R2 Notes will vote separately by Class with respect to any amendment or modification of ~~the~~this Indenture solely to the extent that such amendment or modification would by its terms directly affect the holders of one such sub-class of Class B-D-R2 Notes exclusively and differently from the holders of such other sub-class of Class B-D-R2 Notes (including, without limitation, any amendment that would reduce the amount of interest or principal payable on the applicable Class). The Trustee shall be entitled to conclusively rely on an officer's certificate of the Issuer as to whether or not any amendment or modification of ~~the~~this Indenture would affect the holders of the Class B-D1-R2 Notes or Class BD2-R2 Notes exclusively and differently from the holders of such other sub-class of Notes.

8.4 Effect of Supplemental Indentures

Upon the execution of any supplemental indenture under this Article 8, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

8.5 Reference in Notes to Supplemental Indentures

Notes authenticated and delivered, including as part of a transfer, exchange or replacement pursuant to Article 2 of Notes originally issued hereunder, after the execution of any supplemental indenture pursuant to this Article 8 may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Trustee and the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and, upon Issuer Order, authenticated and delivered by the Trustee in exchange for Outstanding Notes.

8.6 Supplemental Indentures Relating to Hedge Agreements

Unless (a) any applicable Rating Agency criteria is satisfied and (b) the conditions set forth in this Section 8.6 are satisfied, the Issuer may not enter into any Hedge Agreement. The Issuer shall not enter into a supplemental indenture pursuant to Section 8.1 or Section 8.2 to permit the Issuer to enter into Hedge Agreements unless (x) either (A) the Permitted Securities Condition is satisfied, or (B) such supplemental indenture requires that, prior to entering into any Hedge Agreement, the Issuer obtains written advice of counsel and a certification from the Collateral Manager that (1) the written terms of the derivative directly relate to the Collateral Obligations and the Notes and (2) such derivative reduces the interest

rate and/or foreign exchange risks related to the Collateral Obligations and the Notes, and (y) (A) any applicable Rating Agency criteria is satisfied with respect to such Hedge Agreement and (B) such supplemental indenture requires that, prior to entering into any Hedge Agreement, the Issuer obtains an Opinion of Counsel that either (i) such Hedge Agreement will not require the Issuer, the Co-Issuer or the Collateral Manager to register as a "commodity pool operator" with the CFTC or that the Issuer, the Co-Issuer and the Collateral Manager would be eligible for an exemption to the requirement to register as a "commodity pool operator" with the CFTC or (ii) upon the satisfaction of certain actions by the Issuer and/or the Collateral Manager (or any other applicable transaction party) in respect of regulatory or other requirements imposed by the CFTC as specified by an Opinion of Counsel, the Issuer may enter into any such Hedge Agreement.

8.7 Re-Pricing Amendment

For the avoidance of doubt, the Co-Issuers and the Trustee may, without regard for the provisions of this Article VIII, enter into a supplemental indenture pursuant to Section 9.7 solely to modify the spread over LIBOR applicable to a Re-Priced Class; provided that this Section 8.7 shall not limit the right of the Trustee to receive or rely 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.

9. REDEMPTION OF NOTES

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 pursuant to the Priority of Payments on the related Payment Date to make payments in accordance with the Note Payment Sequence to the extent necessary to cause such Coverage Test to be satisfied as specified in the Priority of Payments.

9.2 Optional Redemption

- (a) On any Business Day occurring after the Non-Call Period, (i) at the written direction of a Majority of the Subordinated Notes and, in the case of a Full Redemption from Refinancing Proceeds, with the written consent of the Collateral Manager, the Secured Notes will be redeemed in whole (with respect to all Classes of Secured Notes) (a "**Full Redemption**") but not in part from Sale Proceeds and/or Refinancing Proceeds and other amounts available in the Collection Account and the Payment Account and (ii) at the written direction of a Majority of the Subordinated Notes and with the written consent of the Collateral Manager, the Secured Notes of any Class will be redeemed in a partial redemption (so long as any Class of Secured Notes to be redeemed represents the entire Class of such Secured Notes) from Refinancing Proceeds (a "**Partial Redemption**"). In connection with any such redemption (each such redemption, an "**Optional Redemption**") the Secured Notes being redeemed shall be redeemed at the applicable Redemption Prices. To effect an Optional Redemption, a Majority of the Subordinated Notes must provide the above described

written direction to the Issuer, the Trustee and the Collateral Manager not later than 30 days prior to the Business Day on which such redemption is to be made.

- (b) Upon receipt of a notice of a Full Redemption of the Secured Notes pursuant to Section 9.2(a) (other than with respect to a redemption from proceeds that include Refinancing Proceeds), the Collateral Manager in its sole discretion shall direct the sale (and the manner thereof) of all or part of the Collateral Obligations and any other saleable 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 and all other fees and expenses payable under the Priority of Payments prior to any distributions with respect to the Subordinated Notes. 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 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 (including any Sale of the Collateral Obligations in a single transaction).
- (c) The Subordinated Notes may be redeemed, 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 (i) a Majority of the Subordinated Notes or (ii) the Collateral Manager, which direction may be given in connection with a direction to redeem the Secured Notes or at any time after the Secured Notes have been paid in full. The Subordinated Fee Notes are not subject to redemption but may be cancelled in connection with a Full Redemption from Refinancing Proceeds and will be cancelled in connection with a Redemption Date relating to the Subordinated Notes or other date upon which the final distribution on the Subordinated Notes occurs after payment of any Subordinated Fee Note Payment Amounts or Deferred Subordinated Fee Note Payment Amounts due to the holders of the Subordinated Fee Notes on such date in accordance with the Priority of Payments.
- (d) In addition to (or in lieu of) a sale of Collateral Obligations and/or Eligible Investments in the case of a Full Redemption in the manner provided in Section 9.2(b), the Secured Notes may, after the Non-Call Period, at the written direction of a Majority of the Subordinated Notes in accordance with Section 9.2(a), be redeemed on a Business Day in a Full Redemption from Refinancing Proceeds and Sale Proceeds or in a Partial Redemption from Refinancing Proceeds; **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. The Collateral Manager shall have no obligation to arrange or seek to arrange any Refinancing at any time, and any Refinancing shall be undertaken for the Issuer by the Collateral Manager in its sole discretion.

- (e) In the case of a Refinancing upon a Full Redemption of the Secured Notes pursuant to Section 9.2(d), such Refinancing will be effective only if (i) the Collateral Manager has consented to such Refinancing, (ii) 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 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 and all other fees and expenses payable, including without limitation, any Collateral Management Fees and any amounts owing in respect of the Subordinated Fee Notes, under the Priority of Payments prior to any distributions with respect to the Subordinated Notes, including the reasonable fees, costs, charges and expenses incurred by the Co-Issuers, the Trustee, the Collateral Manager and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing; *provided* that, to the extent that there are insufficient funds available to pay any portion of any expenses and fees on the date of any such Refinancing not occurring on a Payment Date, such portion shall be paid on the next succeeding Payment Date, (iii) the Sale Proceeds, Refinancing Proceeds and other available funds 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 13.1(d) and Section 2.7(i) and (v) solely in connection with additional notes issued in conjunction with the Refinancing occurring on the First Refinancing Date, (x) a portion of the proceeds of any additional notes up to \$5,534,900 may be applied in connection with such Refinancing as directed by the Collateral Manager and the remaining proceeds 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 and (y) immediately after giving effect to such issuance, each Coverage Test is satisfied or (if such additional issuance is not an additional issuance of only Subordinated Notes) with respect to any Coverage Test that was not satisfied immediately prior to giving effect to such issuance and will continue not to be satisfied immediately after giving effect to such issuance, the degree of compliance with such Coverage Test is maintained or improved immediately after giving effect to such issuance and the application of the proceeds thereof. If a Refinancing upon a Full Redemption occurs, the Holders of a Majority of the Subordinated Notes, together with the Collateral Manager, may agree to designate Principal Proceeds in an amount up to the Excess Par Amount as Interest Proceeds (such designated amount, the "**Designated Excess Par**"), and direct the Trustee to pay such Designated Excess Par on such Redemption Date as Interest Proceeds to the Holders of the Subordinated Notes.
- (f) In the case of a Refinancing upon a Partial Redemption, such Refinancing will be effective only if (i) Fitch and S&P have been notified of and the Collateral Manager has consented to such Refinancing, (ii) the Refinancing Proceeds, Partial Redemption Interest Proceeds and other available funds will be at least sufficient, as determined by the Collateral Manager, to pay in full the aggregate Redemption Prices of the entire Class or Classes of Secured Notes subject to such 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 13.1(d) and Section 2.7(i), (v) the Aggregate Principal Balance 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 the same as 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, Partial Redemption Interest Proceeds and other available funds (except for expenses and other amounts owed to persons that the Collateral Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with this Indenture), (viii) (A) the interest rate spread of any obligations providing the Refinancing will not be greater than the interest rate spread of the Secured Notes subject to such Refinancing; **provided**, that, (x) a Class of Floating Rate Notes may be refinanced in whole or in part with a Class of Fixed Rate Notes as long as the interest rate is equal to or lower than LIBOR then applicable to the Floating Rate Notes plus the spread of the Class of Floating Rate Notes being refinanced, (y) a Class of Fixed Rate Notes may be refinanced with a Class of Floating Rate Notes as long as the spread (I) is equal to or lower than the initial spread applicable to any Pari Passu Class of Floating Rate Notes and (II) together with LIBOR then applicable to the Floating Rate Notes, is equal to or lower than the initial fixed rate of interest of the Class of Fixed Rate Notes being refinanced and (z) a Pari Passu Class of Notes may be refinanced using a single Class of Fixed Rate Notes or Floating Rate Notes or (B) the Global Rating Agency Condition is satisfied, (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 and all other rights of the obligations providing the Refinancing are the same as the rights of the corresponding Class of Secured Notes being refinanced, (xi) an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Issuer to the effect that any obligations providing the refinancing for any Class of Secured Notes 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 (xii) the Issuer (or the Collateral Manager on its behalf) has provided an Officer's certificate to the Trustee certifying that the foregoing conditions have been satisfied.

- (g) 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. Any consents of the Collateral Manager in connection with any Refinancing may be given or withheld by the Collateral Manager in its sole and absolute discretion and the Collateral Manager will have no obligation to consider the interests of the Issuer or any Noteholder in connection therewith. If a Refinancing is obtained meeting the requirements specified above as certified by the

Collateral Manager, the Issuer and the Trustee shall amend this Indenture to the extent necessary to reflect the terms of the Refinancing and, notwithstanding anything to the contrary under Article VIII, no further consent for such amendments shall be required from the Holders of Notes of a Class subject to such Refinancing other than Holders of the Subordinated Notes directing the redemption (including with respect to any added amendment providing that replacement notes issued in connection therewith may not be subject to any subsequent Refinancing). The Trustee shall not be obligated to enter into any amendment that, in its view, adversely affects its duties, obligations, liabilities or protections hereunder, and the Trustee shall be entitled to conclusively rely upon an Officer's certificate and/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 (except that such Officer or counsel shall have no obligation to certify or opine as to the sufficiency of the Refinancing Proceeds).

- (h) In the event of any redemption pursuant to this Section 9.2, the Issuer shall, at least ~~30 days~~ 15 Business Days prior to the Redemption Date, 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.

9.3 Tax Redemption

- (a) The Notes shall be redeemed in whole but not in part (any such redemption, a "**Tax Redemption**") at the written direction (delivered to the Trustee) of (x) a Majority of any Affected Class or (y) a Majority of the Subordinated Notes, in either case following (I) the occurrence and continuation of a Tax Event with respect to payments under one or more Collateral Obligations forming part of the Assets which 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 or (II) the occurrence and continuation of a Tax Event resulting in a tax burden on the Issuer in an aggregate amount in any Collection Period in excess of U.S.\$1,000,000. To effect a Tax Redemption, the party giving the above described written direction must provide such direction to the Issuer, the Trustee and the Collateral Manager not later than 30 days prior to the Business Day on which such redemption is to be made.
- (b) In connection with any Tax Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes 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 each Rating Agency 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, the Collateral Administrator and the Trustee thereof, and upon receipt of such notice the Trustee shall promptly notify the Holders of the Notes and each Rating Agency thereof.

9.4 Redemption Procedures

- (a) In the event of any redemption pursuant to Section 9.2, the written direction of a Majority of the Subordinated Notes required thereby shall be provided to the Issuer, the Trustee and the Collateral Manager. In the event of any redemption pursuant to Section 9.2 or 9.3, a notice of redemption shall be given by first class mail, postage prepaid, mailed not later than nine Business Days prior to the applicable Redemption Date, to each Holder of Notes, at such Holder's address in the Note Register and each Rating Agency. So long as any Notes are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of redemption pursuant to Section 9.2 or Section 9.3 shall also be given to the Holders thereof by publication on the Irish Stock Exchange via the Companies Announcement Office. Notes called for redemption must be surrendered at the office of any Paying Agent.
- (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) that all of the Secured Notes to be redeemed are to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Redemption Date 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) if all Secured Notes are being redeemed, whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where the Certificated 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.

The Co-Issuers may withdraw any such notice of redemption delivered pursuant to Section 9.2 (or any such notice of a Tax Redemption if proceeds from the sale of the Collateral Obligations and other Collateral will be insufficient to pay, together with other required amounts, the Redemption Price of any Class of Secured Notes, and Holders of such Class have not elected to receive the lesser amount that will be available) on any day up to and including the later of (x) the day on which the Collateral Manager is required to deliver to the Trustee the sale agreement or agreements or certifications as described in Section 9.4(c), by written notice to the

Trustee that the Collateral Manager will be unable to deliver the sale agreement or agreements or certifications described in Section 9.4(c) and Sections 12.1(b) and (g) and (y) the seventh Business Day prior to the applicable Redemption Date if the Issuer receives written direction from a Majority of the Subordinated Notes to withdraw such redemption. Any withdrawal of such notice of an Optional Redemption or Tax Redemption will be made by written notice to the Trustee, the Rating Agencies and (in the case of a withdrawal pursuant to clause (y)) the Collateral Manager. If the Co-Issuers so withdraw or are deemed to withdraw any notice of an Optional Redemption, the proceeds received from the sale of any Collateral Obligations and other Assets sold in contemplation of such redemption may, at the Collateral Manager's sole discretion, be reinvested in accordance with Section 12.2 (to the extent reinvestment is permissible in accordance with the provisions thereof). If any notice of Optional Redemption or Tax Redemption is neither withdrawn nor deemed to have been withdrawn and the proceeds of the Sale of the Collateral Obligations are not sufficient to pay the Redemption Price of each Class of Secured Notes, including as a result of the failure of any Sale of all or any portion of the Collateral Obligations to settle on the Business Day immediately preceding the applicable Redemption Date, (I) the Secured Notes will be due and payable on such Redemption Date and the failure to pay the Redemption Price for such Secured Notes shall constitute an Event of Default hereunder and (II) all available Sale Proceeds from the Sale of the Collateral Obligations (net of any expenses incurred in connection with such Sale) will be distributed in accordance with the Priority of Payments.

Notice of redemption pursuant to Section 9.2 or 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.

- (c) Unless Refinancing Proceeds are being used to redeem the Secured Notes, in the event of any redemption pursuant to Section 9.2 or 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 (which may be in the form of an Officer's certificate) in a form reasonably satisfactory to the Trustee, that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions whose short-term unsecured debt obligations (other than such obligations whose rating is based on the credit of a Person other than such institution) are rated, or guaranteed by a Person whose short-term unsecured debt obligations are rated, at least "A-1" by S&P 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 at a purchase price at least sufficient, together with available cash and the Eligible Investments maturing, redeemable or putable to the Obligor thereof at par on or prior to the scheduled Redemption Date, to pay all other fees and expenses payable, including, without limitation, any Collateral Management Fees under the Priority of Payments prior to

any distributions with respect to the Subordinated Notes 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 lesser 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, (B) for each Collateral Obligation, the product of its Principal Balance and its Market Value and its Applicable Advance Rate less the amount of any expenses expected to be incurred in connection with such sale (including any commission payable in connection with the sale of any Collateral Obligations) and (C) any available cash, shall exceed the sum of (x) 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 and (y) all other fees and expenses payable, including, without limitation, any Collateral Management Fees under the Priority of Payments prior to any distributions with respect to the Subordinated Notes. Any certification delivered by the Collateral Manager pursuant to this Section 9.4(c) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations and/or Eligible Investments and (2) all calculations required by this Section 9.4(c). Any Holder of Notes, the Collateral Manager or any of the Collateral Manager's Affiliates 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.

- (d) If the Collateral Manager determines, at any time prior to the applicable Redemption Date, that, based on information reasonably available to the Collateral Manager, in its judgment, it is not reasonably likely to be able to deliver evidence of the sale agreement or agreements referred to in Section 9.4(c)(i) or the certification referred to in Section 9.4(c)(ii), the Collateral Manager shall promptly notify the Trustee. Upon receipt of such notice, (1) the Trustee will notify the Issuer of such determination by the Collateral Manager and (2) the notice of Tax Redemption or Optional Redemption shall be deemed to have been withdrawn by the Co-Issuers and any obligation of the Issuer to complete a Tax Redemption or Optional Redemption on such Redemption Date shall immediately be terminated.

9.5 Notes Payable on Redemption Date

- (a) Notice of redemption pursuant to Section 9.4 having been given as aforesaid, the Notes to be redeemed shall, on the Redemption Date, subject to Section 9.4(c) and 9.4(d) and the Co-Issuers' right to withdraw any notice of redemption pursuant to Section 9.4(b), 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; **provided** that 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, 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 Note.

- (b) 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).
- (c) 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 Note remains Outstanding; **provided** that the reason for such non-payment is not the fault of the relevant Noteholder.

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 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 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 Failure 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 each Rating Agency written confirmation (which may take the form of a press release or other written communication) of its Initial Ratings of the Secured Notes (a "**Ratings Special Redemption**" and, together with a Reinvestment Failure Special Redemption, a "**Special Redemption**"). Any such notice in connection with a Reinvestment Failure Special Redemption shall be based upon the Collateral Manager having attempted, in accordance with the standard of care set forth in the Collateral Management Agreement, to identify additional Collateral Obligations as described above. On the first Payment Date (and all subsequent Payment Dates) following the Collection Period in which notice is given in connection with a Special Redemption (a "**Special Redemption Date**"), the amount in the Collection Account representing (1) in the case of a Reinvestment Failure Special Redemption, Principal Proceeds which the Collateral Manager has determined cannot be reinvested in additional Collateral Obligations or (2) in the case of a Ratings Special Redemption, all Interest Proceeds and all

other Principal Proceeds available in accordance with the Priority of Payments, will in each case be applied in accordance with the Priority of Payments. In the case of a Ratings Special Redemption, such amounts will be used for application in accordance with the Note Payment Sequence in an amount sufficient to cause Moody's and/or S&P, as applicable, to provide written confirmation (which may take the form of a press release or other written communication) of its Initial Ratings of the Secured Notes pursuant to Section 7.18(e). Notice of payments pursuant to this Section 9.6 shall be given not less than (x) in the case of a Reinvestment Failure Special Redemption, three Business Days prior to the applicable Special Redemption Date and (y) in the case of a Ratings Special Redemption, one Business Day prior to the applicable Special Redemption Date, in each case by facsimile, email transmission or first class mail, postage prepaid, to each Holder of Secured Notes affected thereby at such Holder's facsimile number, email address or mailing address in the Note Register and to both Rating Agencies. In addition, for so long as any Listed Notes are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of Special Redemption to the Holders of such Listed Notes shall also be given by the Issuer or, upon Issuer Order, by the Irish Listing Agent in the name and at the expense of the Co-Issuers, to Noteholders by publication on the Irish Stock Exchange via the Companies Announcement Office.

9.7 Optional Re-Pricing

- (a) On any Payment Date after the Non-Call Period, at the direction of a Majority of the Subordinated Notes, the Issuer (or the Collateral Manager on its behalf) shall reduce the spread over LIBOR applicable with respect to any of the Class D Notes or the Class E Notes (such reduction, 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 below is satisfied with respect thereto and (ii) each outstanding Note of a Re-Priced Class shall be subject to the related Re-Pricing. In connection with any Re-Pricing, the Issuer (or the Collateral Manager on its behalf) may engage a broker-dealer (the "**Re-Pricing Intermediary**") upon the recommendation and subject to the approval of a Majority of the Subordinated Notes and such Re-Pricing Intermediary shall assist the Issuer in effecting the Re-Pricing.
- (b) At least 30 Business Days prior to the Payment Date selected by a Majority of the Subordinated Notes for the Re-Pricing (the "Re-Pricing Date"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice (the "**Re-Pricing Notice**") in writing (with a copy to the Collateral Manager, the Trustee and each Rating Agency) to each holder of the proposed Re-Priced Class, which notice shall: (i) specify the proposed Re-Pricing Date and the revised spread over LIBOR to be applied with respect to such Class (the "**Re-Pricing Rate**"), (ii) request each holder 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 the following paragraph, which, for purposes of such Re-Pricing, shall be the purchase price of such Notes (the "**Re-Pricing Redemption Price**").

- (c) In the event that any holders 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 20 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 based on the Aggregate Outstanding Amount of the Notes such holders or beneficial owners that 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 delivering Exercise Notices with respect thereto, and any excess 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 paragraph 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 of ~~the~~[this](#) Indenture. Each holder and beneficial owner of each Note, by its acceptance of an interest in the Notes, agrees to sell and transfer its Notes in accordance with the provisions of ~~the~~[this](#) Indenture described in this section and agrees to cooperate with the Issuer, the Re-Pricing Intermediary and the Trustee 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 12 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.
- (d) The Issuer shall not effect any proposed Re-Pricing unless: (i) the Co-Issuers and the Trustee shall have entered into a supplemental indenture dated as of the Re-Pricing

Date as described in ~~the~~[this](#) Indenture (such supplemental indenture to be prepared and provided by the Issuer or the Collateral Manager acting on its behalf) solely to reduce the spread over LIBOR applicable to the Re-Priced Class; (ii) each Rating Agency shall have been notified of such Re-Pricing; and (iii) all expenses of the Issuer 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 subclause (i) shall not exceed 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, unless such expenses shall have been paid or shall be adequately provided for by an entity other than the Issuer.

- (e) If a Re-Pricing Notice has been received by the Trustee from the Collateral Manager pursuant to ~~the~~[this](#) Indenture, notice of a Re-Pricing shall be given by the Trustee, at the expense of the Issuer, by first class mail, postage prepaid, mailed not less than 10 Business Days prior to the proposed Re-Pricing Date, to each holder of Notes of the Re-Priced Class at the address in the Register (with a copy to the Collateral Manager), specifying the applicable Re-Pricing Date, Re-Pricing Rate and Re-Pricing Redemption Price (in each case according to the information set forth in the Re-Pricing Notice). Failure to give a notice of Re-Pricing, or any defect therein, to any holder or beneficial owner 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 notice of a Re-Pricing may be withdrawn by a Majority of the Subordinated Notes on or prior to the fourth 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. Notwithstanding anything contained herein to the contrary, failure to effect a Re-Pricing, whether or not notice of Re-Pricing has been withdrawn, will not constitute an Event of Default. For the avoidance of doubt, the Subordinated Fee Notes will not be subject to Re-Pricing.

10. ACCOUNTS, ACCOUNTINGS AND RELEASES

10.1 Collection of Cash

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 Cash 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 Cash 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 (a) with a federal or state-chartered depository institution or (b) in segregated trust accounts with the corporate trust department of a federal or state-chartered depository institution subject to

regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b), in each case, with a (1) long-term debt rating of at least "A" by S&P and a short-term rating of at least "A-1" by S&P (or a long-term debt rating of at least "A+" by S&P) and if such institution's long-term debt rating falls below "A" by S&P and its short-term rating falls below "A-1" by S&P (or its long-term debt rating falls below "A+" by S&P), the assets held in such Account shall be moved within 60 calendar days to another institution that has a long-term debt rating of at least "A" by S&P and a short-term rating of at least "A-1" by S&P (or a long-term debt rating of at least "A+" by S&P) and (2) that satisfies the Fitch Eligible Counterparty Ratings and if such institution fails to satisfy the requirements specified in subclause (1) or (2) above, the assets held in such Account shall be moved within 30 calendar days to another institution that satisfies such requirements. Such institution shall have a combined capital and surplus of at least U.S.\$200,000,000. All Cash 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.

10.2 Collection Account

- (a) In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian two segregated trust accounts, one of which will be designated the "Interest Collection Subaccount" and one of which will be designated the "Principal Collection Subaccount" (and which together will comprise the Collection Account), each held in the name of "Neuberger Berman CLO XIV, Ltd., subject to the lien of U.S. Bank National Association, as 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 10.7(a), immediately upon receipt thereof or upon transfer from the Expense Reserve Account, LC Reserve Account or Payment Account, all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article 12). The Trustee shall deposit immediately upon receipt thereof or upon transfer from the Expense Reserve Account, Revolver Funding Account or LC Reserve Account all other amounts remitted to the Collection Account into the Principal Collection Subaccount, including in addition to the deposits required pursuant to Section 10.7(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 12 or in Eligible Investments). The Issuer may, but under no circumstances shall be required to, deposit from time to time into the Collection Account, in addition to any amount required hereunder to be deposited therein, such

Cash received from external sources for the benefit of the Secured Parties (other than payments on or in respect of the Collateral Obligations, Eligible Investments or other existing Assets) as the Issuer deems, in its sole discretion, to be advisable and to designate them as Interest Proceeds or Principal Proceeds. All Cash deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Assets and shall be applied to the purposes herein provided. Subject to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.7(a).

- (b) The Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify the Issuer and 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 or Eligible Investments or (ii) may otherwise retain such distribution or other proceeds for up to two years from the date of receipt thereof if it delivers an Officer's certificate to the Trustee certifying that (x) it 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 12, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall withdraw funds on deposit in the Principal Collection 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 12 and such Issuer Order. On or prior to the Second Determination Date, the Collateral Manager on behalf of the Issuer may, by written notice to the Issuer and the Trustee, designate amounts in the Principal Collection Subaccount as Designated Principal Proceeds; **provided** that the aggregate amount of Designated Principal Proceeds and amounts in the Ramp-Up Account (other than Designated Principal Proceeds) designated as Interest Proceeds pursuant to Section 10.3(c) shall not exceed \$4,000,000. Upon receipt of such notice, the Trustee shall withdraw funds on deposit in the Principal Collection Subaccount representing Designated Principal Proceeds and deposit such funds in the Interest Collection Subaccount as Interest Proceeds. At any time, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection 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 by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay from amounts on deposit in the Collection Account 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 12 and such Issuer Order, 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 (x) sufficient amounts remain under the Administrative Expense Cap to pay Administrative Expenses on the next Payment Date that are senior in right of payment and (y) the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date.
- (e) The Trustee shall transfer to the Payment Account, 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 by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, transfer from amounts on deposit in the Interest Collection Subaccount to the Principal Collection Subaccount, amounts necessary for application pursuant to Section 7.18(e)(x)(B), the proviso to Section 7.18(e)(x), Section 7.18(e)(y) or the proviso thereto.
- (g) At any time, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Account representing Additional Subordinated Note Proceeds for application in connection with a Refinancing as directed by the Collateral Manager.

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 "Neuberger Berman CLO XIV, Ltd., subject to the lien of U.S. Bank National Association, as 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 and other amounts specified herein, each in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial

interest in the Payment Account other than in accordance with the Priority of Payments. 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, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name of "Neuberger Berman CLO XIV, Ltd., subject to the lien of U.S. Bank National Association, as 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 Priority of Payments.
- (c) **Ramp-Up Account.** 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 "Neuberger Berman CLO XIV, Ltd., subject to the lien of U.S. Bank National Association, as 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 to the credit of the Ramp-Up Account (i) the amount specified in Section 3.1(a)(xiii)(A) and (ii) amounts to be deposited pursuant to an Issuer Order as provided in Section 24 of the Purchase Agreement and Section 30 of the Collateral Management Agreement during the first Interest Accrual Period only and prior to the Effective Date. In connection with any purchase of an additional Collateral Obligation, the Trustee will apply amounts held in the Ramp-Up Account as provided by Section 7.18(b). On or prior to the Second Determination Date, the Collateral Manager on behalf of the Issuer may, by written notice to the Issuer and the Trustee, designate amounts in the Ramp-Up Account as Designated Principal Proceeds; **provided** that the aggregate amount of Designated Principal Proceeds and other amounts in the Ramp-Up Account (other than Designated Principal Proceeds) designated as Interest Proceeds pursuant to this Section 10.3(c) shall not exceed \$4,000,000. Upon receipt of such notice, the Trustee shall withdraw funds on deposit in the Ramp-Up Account representing Designated Principal Proceeds and deposit such funds in the Interest Collection Subaccount as Interest Proceeds. On the first Business Day after a Trust Officer of the Trustee has received written notice from the Collateral Manager that both (i) the Moody's Rating Condition has been satisfied pursuant to Section 7.18(e) and (ii) S&P has confirmed its Initial Rating of the Secured Notes pursuant to Section 7.18(e), or upon the occurrence of an Event of Default, the Trustee will deposit any remaining amounts in the Ramp-Up Account

(excluding any proceeds that will be used to settle binding commitments entered into prior to such date) into the Principal Collection Subaccount as Principal Proceeds and/or, if no Event of Default has occurred, into the Interest Collection Subaccount as Interest Proceeds, in each case, in such amounts as directed by the Collateral Manager in its discretion; **provided** that the aggregate amount of funds deposited into the Interest Collection Subaccount pursuant to this sentence and Designated Principal Proceeds shall not exceed \$4,000,000. Any income earned on amounts deposited in the Ramp-Up Account will be deposited in the Interest Collection Subaccount.

- (d) **Expense 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 "Neuberger Berman CLO XIV, Ltd., subject to the lien of U.S. Bank National Association, as 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 to the Expense Reserve Account (i) the amount specified in Section 3.1(a)(xiii)(B) and any Interest Proceeds required to be deposited in the Expense Reserve Account pursuant to Section 11.1(a)(i)(A) and (ii) in connection with any additional issuance of notes, the amount specified in Section 3.2(a)(viii). On any Business Day from and including the Closing Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Collateral Manager, (A) 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 and any additional issuance and (B) from time to time to pay accrued and unpaid Administrative Expenses of the Co-Issuers subject to any limitation imposed thereon pursuant to the operation of the Administrative Expense Cap with respect to the period since the immediately preceding Payment Date (or in the case of the first Payment Date, the period since the Closing Date) up to the date of the relevant payment; **provided** that the Trustee may decline to make any such payment on a day other than a Payment Date if the Trustee determines that doing so is necessary to ensure that the order of payments set forth in the definition of "Administrative Expenses" is maintained. All funds on deposit in the Expense Reserve Account will be invested in Eligible Investments at the direction of the Collateral Manager. 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. All amounts remaining on deposit in the Expense Reserve Account at the time when substantially all of the assets of the Co-Issuers have been sold or otherwise disposed of will be deposited by the Trustee into the Collection Account for application as Interest Proceeds on the immediately succeeding Payment Date.
- (e) **The Downgrade Draw Account.**

- (i) If and to the extent that any Holder of Class A-2 Notes is required to make a Downgrade Draw, the Trustee shall, upon receipt of notice of such event pursuant to Section 2.7 of the Note Purchase Agreement, establish a segregated, non-interest bearing account which shall be designated as a Downgrade Draw Account. The Trustee (as directed in writing by the Collateral Manager on behalf of the Issuer) shall deposit into each Downgrade Draw Account all amounts provided by the applicable Holder as a Downgrade Draw. Amounts in the Downgrade Draw Account will be released to the Issuer or the related Holder only in accordance with this Section 10.3(e), the Note Purchase Agreement and applicable law.
- (ii) Amounts on deposit in any Downgrade Draw Account will be invested in Eligible Investments selected by the Collateral Manager by written notice to the Trustee, the proceeds of which will be transferred to the Collection Account on each Determination Date and constitute Interest Proceeds.
- (iii) The amounts in each Downgrade Draw Account shall be held solely for the benefit of the Issuer and the related Holder of the Class A-2 Notes and no Person other than the Trustee, the Issuer and such Holder shall have any legal or beneficial interest therein. Amounts in each such account shall not constitute Interest Proceeds or Principal Proceeds, and such amounts (except as set forth in clause (ii) above) shall be applied to the funding of any Borrowing occurring during the time that such amounts are on deposit in the applicable Downgrade Draw Account at the direction of the Collateral Manager in writing. If the applicable Holder satisfies the Class A-2 Purchaser Rating Criteria while funds provided by it are on deposit in a Downgrade Draw Account or if the Draw Period Termination Date occurs and the full amount of such funds has not been applied because the borrowing conditions set forth in the Note Purchase Agreement have not been satisfied, the balance of such funds shall be remitted by the Trustee at the direction of the Collateral Manager to such Holder.

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 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 "Neuberger Berman CLO XIV, Ltd., subject to the lien of U.S. Bank National Association, as Trustee", for the benefit of the Secured Parties (the "**Revolver Funding Account**"); **provided** that, if such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation is a Participation Interest with respect to which the Selling Institution requires funds to be deposited with the Selling Institution or its custodian in an amount equal to any portion of the undrawn amount of such obligation as collateral for the funding obligations under such obligation (such funds, the "**Selling Institution Collateral**"), the Issuer shall deposit the Selling Institution Collateral with such Selling Institution or custodian rather than in the Revolver Funding Account,

subject to the following sentence. Any such deposit of Selling Institution Collateral shall satisfy the following requirement: either (1) the aggregate amount of Selling Institution Collateral deposited with such Selling Institution or its custodian (other than an Eligible Custodian) under all Participation Interests shall not have an Aggregate Principal Balance in excess of 5% of the Collateral Principal Amount and shall not remain on deposit with such Selling Institution or custodian for more than 30 calendar days after such Selling Institution first fails to satisfy the rating requirements set out in the Third Party Credit Exposure Limits (and the terms of each such deposit shall permit the Issuer to withdraw the Selling Institution Collateral if such Selling Institution fails at any time to satisfy the rating requirements set out in the Third Party Credit Exposure Limits); or (2) such Selling Institution Collateral shall be deposited with an Eligible Custodian.

No funds will be deposited in the Revolver Funding Account on the Closing Date to be reserved for the unfunded obligations under the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations purchased on or before the Closing Date. Upon initial purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds deposited in the Revolver Funding Account in respect of such Collateral Obligation and Selling Institution Collateral deposited with the Selling Institution in respect of such 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 selected by the Collateral Manager pursuant to Section 10.7 and earnings from all such investments will be deposited in the Interest Collection Subaccount as Interest Proceeds.

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 such that the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the aggregate amount of unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets.

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 (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations (which excess may occur for any reason, including upon (i) the sale or maturity of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, (ii) the occurrence of an event of default with respect to any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and the termination of any commitment to fund obligations thereunder or (iii) any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) 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.]

10.5 Interest Reserve Account

The Trustee shall, prior to the Closing Date, establish a single, segregated non-interest bearing trust account held in the name "Neuberger Berman CLO XIV, Ltd., subject to the lien of U.S. Bank National Association, as Trustee" for the benefit of the Secured Parties (the "Interest Reserve Account"). Approximately U.S.\$ 1,520,000 shall be deposited, from the proceeds of the sale of the Notes, into the Interest Reserve Account on the Closing Date, as directed by the Issuer. On the Determination Date relating to the Payment Date occurring in each of July 2013 and October 2013, the Issuer, at the direction of the Collateral Manager, shall direct an amount equal to the Interest Reserve Expense Amount for such Payment Date to be withdrawn from the Interest Reserve Account (to the extent funds are available therein) and deposited in the Collection Account as Interest Proceeds. In addition, on the Determination Date relating to the Payment Date occurring in each of July 2013 and October 2013, the Issuer, at the direction of the Collateral Manager, shall direct (1) as to the July 2013 Payment Date, any or all remaining funds on deposit in the Interest Reserve Account and (2) as to the October 2013 Payment Date, all remaining funds on deposit in the Interest Reserve Account, in each case, to be withdrawn from the Interest Reserve Account and 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.

For the purposes of this Section 10.5, "Interest Reserve Expense Amount" means for any Payment Date, an amount equal to the sum of the amounts pursuant to clauses (A) through (N) of Section 11.1(a)(i) on such Payment Date, in each case to the extent funds in the Collection Account are not available for payment of such amounts on such Payment Date.

Any income earned on amounts deposited in the Interest Reserve Account will be deposited in the Interest Collection Subaccount as Interest Proceeds as it is paid.

10.6 LC Reserve Account

If a Pre-funded LOC Agent Bank does not withhold on payments of fee income in respect of any Collateral Obligation that is a Pre-funded Letter of Credit and the Issuer has not received an opinion of nationally recognized external legal counsel (which shall include, for these purposes, each law firm identified in the Offering Circular) to the effect that such withholding should or will not be required, the Collateral Manager will advise the Issuer and the Issuer shall deposit an amount equal to 30% of all of the fees received in respect of such Pre-funded Letter of Credit into a single, segregated non-interest bearing trust account established at the Custodian and held in the name of U.S. Bank National Association, as Trustee, for the benefit of the Secured Parties (the "**LC Reserve Account**"). Amounts deposited into the LC Reserve Account will be invested by the Trustee in Eligible Investments as directed by the Collateral Manager. The Issuer shall withdraw funds from the LC Reserve Account to pay (or to provide for the payments of) the related withholding taxes when due or if the Issuer believes it is more likely than not due. The Issuer may also withdraw funds from the LC Reserve Account and apply them as Interest Proceeds (i) if the Issuer receives an opinion of nationally recognized

U.S. federal income tax counsel (which shall include, for these purposes, each law firm identified in the Offering Circular) to the effect that the Issuer should or will not be subject to U.S. withholding tax with respect to the letter of credit fees from which such funds were reserved, (ii) at Stated Maturity if it receives advice that no related withholding tax is more likely than not due or (iii) on a Redemption Date in connection with an Optional Redemption (other than pursuant to a Refinancing) or Tax Redemption if it receives advice that no related withholding tax is more likely than not due. The Issuer shall provide to S&P a copy of any opinion obtained pursuant to clause (i) of the preceding sentence of this Section 10.6.

10.7 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 Revolver Funding Account, the Expense Reserve Account and the LC 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, but only in one or more Eligible Investments of the type described in clause (ii) of the definition of "Eligible Investments" maturing no later than the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein). 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 Cash as fully as practicable in Eligible Investments 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 Obligor thereof) or (ii) the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein). Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Subaccount, any gain realized from such investments shall be credited to the Principal Collection Subaccount upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Subaccount. The 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.

- (b) The Trustee agrees to give the Issuer immediate notice if 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, each Rating Agency and the Collateral Manager any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agencies or the Collateral Manager may from time to time reasonably request with respect to the Assets, 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 10.8 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 Obligor of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such 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 Obligor and Clearing Agencies with respect to such Obligor.
- (d) In addition to any credit, withdrawal, transfer or other application of funds with respect to any Account set forth in Article 10, any credit, withdrawal, transfer or other application of funds with respect to any Account authorized elsewhere in this Indenture is hereby authorized.
- (e) Any account established under this Indenture may include any number of subaccounts deemed necessary or advisable by the Trustee in the administration of the accounts.

10.8 Accountings

- (a) **Monthly.** Not later than the tenth (or, following the First Refinancing Date, the twenty-eighth) calendar day (or, if such day is not a Business Day, on the next succeeding Business Day) of each calendar month (other than, after the Effective Date, January, April, July and October in each year) and commencing in July, 2013, the Issuer shall compile and make available (or cause to be compiled and made available) to each Rating Agency, the Trustee, the Collateral Manager, the Initial Purchaser and, upon written request therefor, to any Holder shown on the Note Register and, upon written notice to the Trustee in the form of Exhibit D, any Holder or beneficial owner of a Subordinated 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 last calendar day of the immediately preceding calendar month (or, following the First Refinancing Date, the seventh Business Day prior to the twenty-eighth calendar day of such month). For the avoidance of doubt, the first Monthly Report shall be delivered in July, 2013 as described above and shall be

determined with respect to the Monthly Report Determination Date that is the seventh Business Day prior to the last calendar day of June, 2013. The Trustee shall grant to Bloomberg Finance L.P. and Intex Solutions Inc. access to the Monthly Report via the Trustee's website set forth in Section 10.8(g). 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; **provided** that the Monthly Report delivered in the calendar months prior to the Effective Date shall contain only the information described in clauses (iii), (iv)(A), (iv)(C), (iv)(D) and (viii) below:

- (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(s) thereon (including the issuer ticker, if any);
 - (B) The 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 related interest rate or spread;
 - (E) If such Collateral Obligation is a LIBOR Floor Obligation, the LIBOR "floor" rate related thereto;
 - (F) The stated maturity thereof;
 - (G) The related Moody's Industry Classification;
 - (H) The related S&P Industry Classification;
 - (I) (1) The Moody's Rating, unless such rating is based on a credit estimate unpublished by Moody's (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed) and (2) the source of such rating (including whether such source is a public rating, private rating, credit estimate or notched rating);
 - (J) The Moody's Default Probability Rating;

- (K) The S&P Rating, unless such rating is based on a credit estimate or is a private or confidential rating from S&P;
- (L) The country of Domicile;
- (M) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Second Lien Loan, (3) an Unsecured Loan, (4) a Defaulted Obligation, (5) a Delayed Drawdown Collateral Obligation, (6) a Revolving Collateral Obligation, (7) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (8) a Pre-funded Letter of Credit (indicating the LC Commitment Amount thereunder, the related Pre-funded LOC Agent Bank and its ratings by each Rating Agency), (9) a Deferrable Security (indicating whether such Deferrable Security is a Deferring Security), (10) a Current Pay Obligation, (11) a DIP Collateral Obligation, (12) a Discount Obligation, (13) a Swapped Non-Discount Obligation, (14) a Cov-Lite Loan, (15) a Fixed Rate Obligation, (16) a Bond, (17) a High-Yield Bond, (18) a LIBOR Floor Obligation or (19) a First-Lien Last-Out Loan;
- (N) With respect to each Collateral Obligation that is a Swapped Non-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; and
 - (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.
- (O) The Aggregate Principal Balance of all Cov-Lite Loans;
- (P) The Aggregate Principal Balance of all Fixed Rate Obligations;
- (Q) The Aggregate Principal Balance of all Deferrable Securities;
- (R) The S&P Recovery Rate;

- (S) The Market Value of such Collateral Obligation and, if such Market Value was calculated based on a bid price determined by a loan pricing service, the name of such loan pricing service (including such disclaimer language as a loan pricing service may from time to time require, as provided by the Collateral Manager to the Trustee and the Collateral Administrator);
 - (T) (I) Whether the settlement date with respect to such Collateral Obligation has occurred and (II) such settlement date, if it has occurred; and
 - (U) The LoanX ID.
- (v) If the Monthly Report Determination Date occurs (A) on or after the Effective Date and on or prior to the last day of the Reinvestment Period, for each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result (including calculation of each of the S&P CDO Monitor Benchmarks, if applicable), (2) the related minimum or maximum test level and (3) a determination as to whether such result satisfies the related test or (B) after the last day of the Reinvestment Period, for each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) other than with respect to the S&P CDO Monitor Test, the related minimum or maximum test level, and (3) with respect to the S&P CDO Monitor Test, the Class ~~Default Differentials, the Class Break-even Default Rates and the Class Scenario Default Rates~~ for each Class of Secured Notes, and the characteristics of the Current Portfolio, ~~unless the Collateral Manager has elected to calculate the S&P CDO Monitor Test pursuant to Schedule 7~~) and (4) 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);
 - (B) Each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Ratio Test); and
 - (C) The Interest Diversion Test (and setting forth the percentage required to satisfy the Interest Diversion Test).
- (vii) The calculation specified in Section 5.1(g).
- (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 date of determination of the immediately preceding Monthly Report, and the ending balance for the current Measurement Date:
 - (A) Interest Proceeds from Collateral Obligations; and
 - (B) Interest Proceeds from Eligible Investments.
- (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 (and the identity and Principal Balance of each Collateral Obligation which the Issuer has entered into a commitment to sell or dispose) pursuant to Section 12.1 since the last Monthly Report Determination Date and (Y) each prepayment or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a Discretionary Sale; and
 - (B) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), purchase price, trade date, and, if applicable, Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired, or for which the Issuer has entered into a commitment to purchase, pursuant to Section 12.2 since the last Monthly Report Determination Date.
- (xi) The identity of each Defaulted Obligation, the S&P Collateral Value and Market Value of each such Defaulted Obligation and date of default thereof.
- (xii) The identity of each Collateral Obligation with an S&P Rating of "CCC+" or below and/or a Moody's Rating of "Caa1" or below and the Market Value of each such Collateral Obligation.
- (xiii) The identity of each Deferring Security, the S&P Collateral Value and Market Value of each Deferring Security, 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 Aggregate Principal Balance, measured cumulatively from the Closing Date onward, of all Collateral Obligations that would have been acquired through a Distressed Exchange but for the operation of the proviso in the definition of "Distressed Exchange".
- (xvi) The Weighted Average Moody's Rating Factor and the Diversity Score.
- (xvii) With respect to each purchase of Secured Notes by the Collateral Manager, on behalf of the Issuer, pursuant to Section 2.14 since the last Monthly Report Determination Date, the Class and aggregate principal amount of Secured Notes purchased and the price (expressed as a percentage of par) at which such purchase was effected.
- (xviii) The identity of each Collateral Obligation for which a Maturity Amendment was executed since the last Monthly Report Determination Date.
- (xix) A list of the Eligible Investments contained in the Current Portfolio.
- (xx) Such other information as any Rating Agency or the Collateral Manager may reasonably request.
- (xxi) An indication as to whether the Permitted Securities Condition has been satisfied.
- (xxii) If the Collateral Manager has elected the non-model version of the S&P CDO Monitor Test, the S&P Expected Portfolio Default Rate, the S&P Default Rate Dispersion, the S&P Obligor Diversity Measure, the S&P Industry Diversity Measure, the S&P Regional Diversity Measure and the S&P Weighted Average Life.

Upon receipt of each Monthly Report, the Trustee, if not the same person as the Collateral Administrator, shall (a) if the relevant Monthly Report Determination Date occurred on or prior to the last day of the Reinvestment Period, notify S&P if such Monthly Report indicates that the S&P CDO Monitor Test has not been satisfied as of the relevant Measurement Date and (b) compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, the Rating Agencies and the Collateral Manager if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. In the event that any discrepancy exists, the Trustee and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days notify the Collateral Manager who shall, on behalf of the Issuer, request that the Independent accountants, appointed by the Issuer pursuant to Section 10.10, review such Monthly Report and the Trustee's records to determine the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's

records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report 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, the Initial Purchaser, each Rating Agency and, upon written request therefor, any Holder shown on the Note Register and, upon written notice to the Trustee in the form of Exhibit D, any beneficial owner of a Subordinated Note not later than the Business Day preceding the related Payment Date. The Trustee shall grant to Bloomberg Finance L.P. and Intex Solutions Inc. access to the Distribution Report via the Trustee's website set forth in Section 10.8(g). The Distribution Report shall contain the following information:
- (i) the information required to be in the Monthly Report pursuant to Section 10.8(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 Secured Note Deferred Interest on the Class C Notes, Class D Notes or 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, (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 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 and (d) the Aggregate Outstanding Amount of the Subordinated Fee Notes at the beginning of the Interest Accrual Period and the amount of payments to be made on the Subordinated Fee Notes on the next Payment Date;
 - (iii) the Interest Rate and accrued interest for each applicable Class of Notes for such Payment Date (taking into account any Borrowings on the Class A-2 Notes expected to be received by the Issuer after such Determination Date but during the related Interest Accrual Period);

- (iv) the amounts payable pursuant to each clause of Section 11.1(a)(i), each clause of Section 11.1(a)(ii) and each clause of Section 11.1(a)(iii), as applicable, on the related Payment Date (taking into account any Borrowings on the Class A-2 Notes expected to be received by the Issuer after such Determination Date but during the related Interest Accrual Period);
- (v) for the Collection Account:
 - (A) the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Subaccount, the next Business Day);
 - (B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i) and Section 11.1(a)(ii) on the next Payment Date (net of amounts which the Collateral Manager intends to re-invest in additional Collateral Obligations pursuant to Article 12); 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 13.

- (c) **Interest Rate Notice.** The Issuer shall include in the Monthly Report 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 10.8 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 is required to provide any information or reports pursuant to this Section 10.8 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 have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The Notes may be beneficially owned only by Persons that (a) (i) are not U.S. persons (within the meaning of Regulation S under the Securities Act) who purchased their beneficial interest in an offshore transaction or (ii) are (A) Qualified Institutional Buyers, within the meaning of Rule 144A under the Securities Act, or (solely in the form of Accredited Investor Certificated Secured Notes) Institutional Accredited Investors, within the meaning of Rule 501(a) under the Securities Act and (B) either (x) Qualified Purchasers, within the meaning of the Investment Company Act of 1940, as amended, and the rules thereunder, (y) solely in the case of the Unrated Notes, Knowledgeable Employees with respect to the Issuer (within the meaning of the Investment Company Act of 1940, as amended, and the rules thereunder) or (z) entities owned (or in the case of Qualified Purchasers, beneficially owned) exclusively by Qualified Purchasers and/or Knowledgeable Employees with respect to the Issuer), (b) can make the representations set forth in Section 2.5 of this Indenture and, if applicable, the appropriate Exhibit to this Indenture and (c) otherwise comply with the restrictions set forth in the applicable Note legends. In addition, beneficial ownership interests in Rule 144A Global Secured Notes must be beneficially owned by a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser or be beneficially owned exclusively by Qualified Purchasers and Accredited Investor Certificated Secured Notes must be beneficially owned by a Person that is both an Institutional Accredited Investor and a Qualified Purchaser or be beneficially owned exclusively by Qualified Purchasers, and, in each case, that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner of a Note that does not meet the qualifications set forth in the preceding sentence to sell its interest in such Note, or may sell such interest on behalf of such owner, pursuant to Section 2.11 of this Indenture.

Each holder 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 such information on a confidential basis to any prospective purchaser of such holder's Notes that is permitted by the terms of this Indenture to acquire such holder's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture.

- (f) **Initial Purchaser Information.** The Issuer and the Initial Purchaser, or any successor to the Initial Purchaser, may post the information contained in a Monthly Report or Distribution Report to a password-protected internet site accessible only to the Holders of the Notes and to the Collateral Manager.
- (g) **Distribution of Reports and Transaction Documents.** The Trustee will make the Monthly Report, the Distribution Report and the Transaction Documents (including any amendments thereto) available via its internet website. The Trustee's internet website shall initially be located at "<https://trustinvestorreporting.usbank.com>"<http://pivot.usbank.com>". For the avoidance of doubt, the Trustee shall grant Bloomberg Finance L.P. and Intex

[Solutions Inc. access to the Trustee's website](#). Assistance in using the website can be obtained by contacting the Corporate Trust Office. Parties that are unable to use the above distribution option are entitled to have a paper copy mailed to them via first class mail by calling the customer service desk and indicating such. The Trustee shall notify S&P via electronic mail to CDO_surveillance@spglobal.com promptly upon a Monthly Report or a Distribution Report being made available via the Trustee's internet website. The Trustee shall have the right to change the way such statements and the Transaction Documents are distributed in order to make such distribution more convenient and/or more accessible to the above parties and the Trustee shall provide timely and adequate notification to all above parties regarding any such changes. As a condition to access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall 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.

10.9 Release of Assets

- (a) If no Event of Default has occurred and is continuing (in the case of sales pursuant to Sections 12.1(e), (f), (g) and (j)) and subject to Article 12, the Issuer may, by Issuer Order executed by an Authorized Officer of the Collateral Manager, 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 (which certifications shall be deemed to have been made by the delivery of an Issuer Order or trade confirmation), 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, the Trustee shall deliver any such Asset, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such Asset is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Collateral Manager in such Issuer Order; **provided** that the 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 (i) deliver any Asset, and release or cause to be released such Asset from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate paying agent on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Collateral Manager.
- (c) Upon receiving actual notice of any Offer or any request for a waiver, consent, amendment or other modification 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 a tender offer, voluntary redemption, exchange offer,

conversion or other similar action (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 consent, waiver, amendment or modification; **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 10 and Article 12.
- (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 10.9(a), (b) or (c) shall be released from the lien of this Indenture.
- (g) Any amounts paid from the Payment Account to the Subordinated Notes in accordance with the Priority of Payments shall be released from the lien of this Indenture.

10.10 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 reviewing and delivering the reports or certificates of such accountants required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of Notes. 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 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 appoint a successor firm of Independent certified public accountants of recognized

international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer. Neither the Trustee nor the Collateral Administrator shall have any responsibility to the Issuer or the Secured Parties hereunder to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent accountants by the Issuer (or the Collateral Manager on behalf of the Issuer); **provided, however** that the Trustee shall be authorized, upon receipt of an Issuer Order directing the same, to execute any acknowledgment or other agreement with the Independent accountants required for the Trustee to receive any of the reports or instructions provided for herein, 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). It is understood and agreed that the Trustee will deliver such letter of agreement in conclusive reliance on the foregoing direction of the Issuer, and the Trustee shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures. The Trustee shall not be required to make any such agreements that adversely affect the Bank in its individual capacity.

- (b) On or before March 31 of each year commencing 2014, the Issuer shall cause to be delivered to the Trustee, each Holder of the Notes (upon written request therefor in the form of Exhibit D) and each Rating Agency an Officer's certificate of the Collateral Manager certifying that the Collateral Manager has received an agreed-upon procedures report from a firm of Independent certified public accountants for each Distribution Report received since the last statement indicating that the calculations within those Distribution Reports (excluding the S&P CDO Monitor Test) have been recalculated and compared to the information provided by the Issuer in accordance with the applicable provisions of this Indenture; **provided** that in the event of a conflict between such firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.10, 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. In the event that 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.

10.11 Reports to Rating Agencies and Additional Recipients

In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide each Rating Agency with all information or reports delivered to the Trustee hereunder, and such additional information as either Rating Agency may from time to time reasonably request (including notification to Fitch and S&P of any modification of any loan document relating to a DIP Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation and notification to S&P of any Specified Event, which notice to S&P shall include a brief description of such event); **provided** that the Issuer shall not provide the Rating Agencies with any Accountants' Certificate or Effective Date Accountants' Certificate. Within 10 Business Days after the Effective Date, together with each Monthly Report and on each Payment Date, the Issuer shall provide to S&P, via e-mail in accordance with Section 14.3(a), a Microsoft Excel file of the Excel Default Model Input File and, with respect to each Collateral Obligation, the name of each obligor thereon, the CUSIP number thereof (if applicable) and the Priority Category (as specified in the definition of "**Weighted Average S&P Recovery Rate**").

10.12 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.

10.13 Section 3(c)(7) Procedures

- (a) **DTC Actions.** The Issuer will direct DTC to take the following steps in connection with the Global Notes (or such other appropriate steps regarding legends of restrictions on the Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A as may be customary under DTC procedures at any given time):
 - (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 Global Notes.
 - (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 Global Notes.
 - (iv) In addition to the obligations of the Note 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 Global Notes.
 - (v) The Issuer will cause each CUSIP number obtained for a Global Secured Note to have a fixed field containing "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.
- (b) **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 restrictions on the Global Secured Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A.

11. APPLICATION OF CASH

11.1 Disbursements of Cash from Payment Account

- (a) Notwithstanding any other provision in this Indenture, the Transaction Documents or the Notes, but subject to the other sub-Sections 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 (subject to the preceding clauses of this sentence and the following proviso, 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 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) (1) first, to the payment of taxes and governmental fees owing by the Issuer or the Co-Issuer, if any, and (2) second, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap;
 - (B) to the payment of the Senior Collateral Management Fee and any Deferred Senior Collateral Management Fee (subject to the Deferred

- Senior Collateral Management Fee Cap) due and payable to the Collateral Manager;
- (C) to the payment of accrued and unpaid interest (including any defaulted interest) on the Class A Notes;
 - (D) (1) first, to the payment of accrued and unpaid interest (including any defaulted interest) on the Class X-2 Notes and (2) second, to the payment of the Class X-2 Principal Amortization Amount and any Unpaid Class X-2 Principal Amortization Amount with respect to such Payment Date;
 - (E) to the payment of accrued and unpaid interest (including any defaulted interest) on the Class B-1 Notes and the Class B-2 Notes, *pro rata* based on amounts due;
 - (F) 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 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 (F);
 - (G) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest but including interest on Secured Note Deferred Interest) on the Class C Notes;
 - (H) to the payment of any Secured Note Deferred Interest on the Class C Notes;
 - (I) if either of the Class C Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first 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 (G);
 - (J) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest but including interest on Secured Note Deferred Interest) on the Class D-~~Notes~~1-R2 Notes and the Class D2-R2 Notes, allocated *pro rata* based on amounts payable;
 - (K) to the payment of any Secured Note Deferred Interest on the Class D-~~Notes~~1-R2 Notes and the Class D2-R2 Notes, allocated *pro rata* based on amounts payable;

- (L) if either of the Class D Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first 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 (J);
- (M) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest but including interest on Secured Note Deferred Interest) on the Class E Notes;
- (N) to the payment of any Secured Note Deferred Interest on the Class E Notes;
- (O) if the Class E Coverage 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 Coverage Test to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (O);
- (P) if, with respect to any Payment Date following the Effective Date, either (x) Moody's has not yet confirmed its Initial Rating of the Secured Notes pursuant to Section 7.18(e) (unless the Issuer or the Collateral Manager has provided a Passing Report to Moody's pursuant to Section 7.18(e) and the Issuer has delivered an Effective Date Accountants' Certificate to the Trustee with the results of the Moody's Specified Tested Items indicating that no Moody's Specified Tested Items have failed) or (y) S&P has not yet confirmed its Initial Rating of the Secured Notes pursuant to Section 7.18(e), amounts available for distribution pursuant to this clause (P) shall be used for application in accordance with the Note Payment Sequence on such Payment Date in an amount sufficient to cause Moody's and/or S&P, as applicable, to provide written confirmation (which may take the form of a press release or other written communication) of its Initial Ratings of the Secured Notes;
- (Q) during the Reinvestment Period, if the Interest Diversion Test is not satisfied on the related Determination Date, an amount equal to the Required Interest Diversion Amount to the Collection Account as Principal Proceeds for the purchase of additional Collateral Obligations;
- (R) to the payment of (i) *pro rata*, based on amounts due, (x) to the Holders of the Subordinated Fee Notes, (1) the accrued and unpaid Subordinated Fee Note Payment Amount plus (2) any unpaid Deferred Subordinated Fee Note Payment Amount; and (y) to the Collateral

- Manager, the Subordinated Collateral Management Fee and any Deferred Subordinated Collateral Management Fee due and payable to the Collateral Manager, and (ii) to the Collateral Manager, the Senior Collateral Management Fee and Deferred Senior Collateral Management Fee due and payable to the Collateral Manager to the extent not paid pursuant to clause (B) above due to the Deferred Senior Collateral Management Fee Cap;
- (S) to the payment of *first* (in the same manner and order of priority stated therein) of any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein and *second*, any accrued and unpaid Breakage Costs;
 - (T) to pay the Holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12.0%; and
 - (U) to pay (x) 20.0% of any remaining proceeds to the Collateral Manager as the Incentive Collateral Management Fee payable on such Payment Date and (y) 80.0% of any remaining proceeds to the Holders of the Subordinated Notes.
- (ii) On each Payment Date, unless 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 (x) 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 or (y) during the Reinvestment Period (and solely with respect to Eligible Post-Reinvestment Proceeds, after the Reinvestment Period), Principal Proceeds and Interest Proceeds transferred to the Collection Account as Principal Proceeds pursuant to clause (Q) of Section 11.1(a)(i) that in each case have previously been reinvested in Collateral Obligations or that the Collateral Manager intends to invest in Collateral Obligations during the next Interest Accrual Period in accordance with the Investment Criteria) shall be applied in the following order of priority:
- (A) to pay the amounts referred to in clauses (A)(1), (A)(2) and (B) through (E) 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;
 - (B) to pay the amounts referred to in clause (F) of Section 11.1(a)(i) but only to the extent any Class A/B Coverage Test failure is not cured after giving effect to payments thereunder and to the extent necessary to cause the Class A/B Coverage Tests that are applicable on such Payment Date to be met as of the related Determination Date on a pro

- forma basis after giving effect to any payments made through this clause (B);
- (C) to pay the amounts referred to in clause (G) of Section 11.1(a)(i) to the extent that such amounts are not paid in full thereunder and the Class C Notes are the Controlling Class;
 - (D) to pay the amounts referred to in clause (H) of Section 11.1(a)(i) to the extent not paid in full thereunder only to the extent that the Class C Notes are the Controlling Class;
 - (E) to pay the amounts referred to in clause (I) of Section 11.1(a)(i) but only to the extent any Class C Coverage Test failure is not cured after giving effect to payments thereunder and to the extent necessary to cause the Class C Coverage Tests that are applicable on such Payment Date to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (E);
 - (F) to pay amounts referred to in clause (J) of Section 11.1(a)(i) to the extent that such amounts are not paid in full thereunder and the Class D Notes are the Controlling Class;
 - (G) to pay the amounts referred to in clause (K) of Section 11.1(a)(i) to the extent not paid in full thereunder only to the extent that the Class D Notes are the Controlling Class;
 - (H) to pay the amounts referred to in clause (L) of Section 11.1(a)(i) but only to the extent that any Class D Coverage Test failure is not cured after giving effect to payments thereunder and to the extent necessary to cause the Class D Coverage Tests that are applicable on such Payment Date to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (H);
 - (I) to pay the amounts referred to in clause (M) of Section 11.1(a)(i) but only to the extent that such amounts are not paid in full thereunder and the Class E Notes are the Controlling Class;
 - (J) to pay the amounts referred to in clause (N) of Section 11.1(a)(i) to the extent not paid in full thereunder only to the extent that the Class E Notes are the Controlling Class;
 - (K) to pay the amounts referred to in clause (O) of Section 11.1(a)(i) but only to the extent any Class E Coverage Test failure is not cured after giving effect to payments thereunder and to the extent necessary to cause the Class E Coverage Test to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (K);

- (L) with respect to any Payment Date following the Effective Date, if after the application of Interest Proceeds pursuant to clause (P) of Section 11.1(a)(i) either (x) Moody's has not yet confirmed its Initial Rating of the Secured Notes pursuant to Section 7.18(e) (unless the Issuer or the Collateral Manager has provided a Passing Report to Moody's pursuant to Section 7.18(e) and the Issuer has delivered an Effective Date Accountants' Certificate to the Trustee with the results of the Moody's Specified Tested Items indicating that no Moody's Specified Tested Items have failed) or (y) S&P has not yet confirmed its Initial Rating of the Secured Notes pursuant to Section 7.18(e), amounts available for distribution pursuant to this clause (L) shall be used for application in accordance with the Note Payment Sequence on such Payment Date in an amount sufficient to cause Moody's and/or S&P, as applicable, to provide written confirmation (which may take the form of a press release or other written communication) of its Initial Rating of the Secured Notes;
- (M) (1) if such Payment Date is a Redemption Date (other than in respect of a Special Redemption or a Partial Redemption), to make payments in accordance with the Note Payment Sequence and (2) on any other Payment Date during the Reinvestment Period in respect of a Reinvestment Failure Special Redemption, to make payments in the amount, if any, of the Principal Proceeds that the Collateral Manager has determined cannot be practicably reinvested in additional Collateral Obligations, in accordance with the Note Payment Sequence;
- (N) 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 in accordance with the Investment Criteria;
- (O) after the Reinvestment Period, (x) in the case of Eligible Post-Reinvestment Proceeds, in the sole discretion of the Collateral Manager (with notice to the Trustee and the Collateral Administrator), 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; and (y) in the case of Principal Proceeds other than Eligible Post-Reinvestment Proceeds, to make payments in accordance with the Note Payment Sequence;
- (P) after the Reinvestment Period, to pay the amounts referred to in clause (R) of Section 11.1(a)(i) only to the extent not already paid;
- (Q) to pay the Holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12.0%; and

- (R) to pay (x) 20.0% of any remaining proceeds to the Collateral Manager as the Incentive Collateral Management Fee payable on such Payment Date; and (y) 80.0% of any remaining proceeds to the Holders of the Subordinated Notes.

On the Stated Maturity of the Notes, the Trustee shall pay the net proceeds from the liquidation of the Assets and 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) and Collateral Management Fees, and interest and principal on the Secured Notes, to the Subordinated Notes in final payment of such Subordinated Notes in accordance with the provisions of this Indenture.

- (iii) Notwithstanding the provisions of the foregoing Sections 11.1(a)(i) and 11.1(a)(ii), if a declaration of acceleration of the maturity of the Notes has occurred following an Event of Default and such declaration of acceleration has not been rescinded (an "**Enforcement Event**"), on each date or dates fixed by the Trustee (each such date to occur on a Payment Date), proceeds in respect of the Assets will be applied in the following order of priority:
 - (A) (1) first, to the payment of taxes and governmental fees owing by the Issuer or the Co-Issuer, if any, and (2) second, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap (**provided** that following the commencement of any sales of Assets pursuant to Section 5.5(a)(i) or (ii), the Administrative Expense Cap shall be disregarded);
 - (B) to the payment of the Senior Collateral Management Fee and any Deferred Senior Collateral Management Fee (subject to the Deferred Senior Collateral Management Fee Cap) due and payable to the Collateral Manager;
 - (C) to the payment of accrued and unpaid interest (including any unpaid defaulted interest) on the Class A Notes;
 - (D) to the payment of principal of the Class A Notes;
 - (E) to the payment of accrued and unpaid interest (including any unpaid defaulted interest) on the Class X-2 Notes;
 - (F) to the payment of principal of the Class X-2 Notes;
 - (G) to the payment of accrued and unpaid interest on the Class B-1 Notes and the Class B-2 Notes *pro rata* based on amounts due;

- (H) to the payment of principal of the Class B-1 Notes and the Class B-2 Notes *pro rata* based on their respective aggregate outstanding principal amounts;
- (I) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class C Notes;
- (J) to the payment of any Secured Note Deferred Interest on the Class C Notes;
- (K) to the payment of principal of the Class C Notes;
- (L) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class D ~~Notes~~ 1-R2 Notes and the Class D2-R2 Notes, allocated *pro rata* based on amounts payable;
- (M) to the payment of any Secured Note Deferred Interest on the Class D Notes Class D1-R2 Notes and the Class D2-R2 Notes, allocated *pro rata* based on amounts payable;
- (N) to the payment of principal of the Class D ~~Notes~~ 1-R2 Notes and the Class D2-R2 Notes, allocated *pro rata* based upon their respective aggregate outstanding principal amounts;
- (O) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class E Notes;
- (P) to the payment of any Secured Note Deferred Interest on the Class E Notes;
- (Q) to the payment of principal of the Class E Notes;
- (R) to the payment of (i) *pro rata*, based on amounts due, (x) to the Holders of the Subordinated Fee Notes, (1) the accrued and unpaid Subordinated Fee Note Payment Amount plus (2) any unpaid Deferred Subordinated Fee Note Payment Amount; and (y) to the Collateral Manager, the Subordinated Collateral Management Fee and any Deferred Subordinated Collateral Management Fee due and payable to the Collateral Manager and (ii) to the Collateral Manager, the Senior Collateral Management Fee and any Deferred Senior Collateral Management Fee due and payable to the Collateral Manager to the extent not paid pursuant to clause (B) above due to the Deferred Senior Collateral Management Fee Cap;

- (S) to the payment *first* (in the same manner and order of priority stated therein) of any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein and *second*, any accrued and unpaid Breakage Costs;
 - (T) to pay the Holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12.0%; and
 - (U) to pay (x) 20.0% of any remaining proceeds to the Collateral Manager as the Incentive Collateral Management Fee payable on such Payment Date and (y) 80.0% of any remaining proceeds to the Holders of the Subordinated Notes.
- (iv) On any Partial Redemption Date, Refinancing Proceeds and Partial Redemption Interest Proceeds will be distributed in the following order of priority: (i) to pay any expenses related to such Partial Redemption; (ii) to pay the Redemption Price (without duplication of any payments received by any Class of Secured Notes pursuant to Sections 11.1(a)(i), 11.1(a)(ii) or Section 11.1(a)(iii)) on such Redemption Date; and (iii) any remaining amounts will be deposited in the Collection Account as Principal Proceeds.
- (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, as directed and designated in an Issuer Order (which may be in the form of standing instructions, including standing instructions 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.
- (d) (i) The Collateral Manager may, in its sole discretion, elect to irrevocably waive payment of any or all of any Collateral Management Fees otherwise due on any Payment Date by notice to the Issuer, the Collateral Administrator and the Trustee no later than the Determination Date immediately prior to such Payment Date. Any such Collateral Management Fee, once waived, shall not thereafter become due and payable and any claim of the Collateral Manager therein shall be extinguished. For the avoidance of any doubt, the deferral of any Collateral Management Fee shall not constitute a waiver.

- (ii) If and to the extent that there are insufficient funds to pay any Collateral Management Fee in full on any Payment Date or if any Collateral Management Fee has accrued but is not yet due and payable, the amount due or accrued and unpaid will be deferred without interest and will be payable on such later Payment Date on which funds are available in accordance with the Priority of Payments.

12. SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

12.1 Sales of Collateral Obligations

Subject to the satisfaction of the conditions specified in Section 12.3 and provided that no Event of Default has occurred and is continuing (except for sales pursuant to clauses (a), (c), (d), (h) and (i) below, which sales may continue to be made after an Event of Default), the Collateral Manager on behalf of the Issuer may, but will not be required to (except as otherwise specified in this Section 12.1), direct the Trustee in writing 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 (which shall include the direct sale or liquidation of the equity interests of any Blocker Subsidiary or assets held by a Blocker Subsidiary) if, as certified by the Collateral Manager, such sale meets the requirements of any one of paragraphs (a) through (i) of this Section 12.1 (subject in each case to any applicable requirement of disposition under Section 12.1(h) or (i)). For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

- (a) **Credit Risk Obligations.** The Collateral Manager may direct the Trustee to sell any Credit Risk Obligation at any time ~~during or after the Reinvestment Period~~ without restriction.
- (b) **Credit Improved Obligations.** The Collateral Manager may direct the Trustee to sell any Credit Improved Obligation ~~either: (i) at any time if (A) the Sale Proceeds from such sale are at least equal to the Principal Balance of such Credit Improved Obligation or (B) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the anticipated net proceeds of such sale) plus, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than the Reinvestment Target Par Balance; or~~ at any time without restriction.
 - ~~(ii) solely during the Reinvestment Period, if the Collateral Manager reasonably believes prior to such sale that either (A) after giving effect to such sale and subsequent reinvestment, the Aggregate Principal Balance of all Collateral Obligations (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) plus, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be at least equal to the Reinvestment Target Par Balance, or (B) it will be able to enter into one or more 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 of such Credit Improved Obligation within 20 Business Days after such sale;~~

- (c) **Defaulted Obligations.** The Collateral Manager may direct the Trustee to sell any Defaulted Obligation at any time ~~during or after the Reinvestment Period without restriction. With respect to each Defaulted Obligation that has remained a Defaulted Obligation for a continuous period of three years after becoming a Defaulted Obligation and has not been sold or terminated during such three year period, the Market Value and Principal Balance of such Defaulted Obligation shall be deemed to be zero~~ without restriction.
- (d) **Equity Securities.** The Collateral Manager may direct the Trustee to sell any Equity Security at any time ~~during or after the Reinvestment Period~~ without restriction, and shall (unless such Equity Security ~~is required to be sold as set forth in Section 12.1(h) or Section 12.1(i) below or~~ has been transferred to a Blocker Subsidiary as set forth in Section 12.1(j) below) use its commercially reasonable efforts to effect the sale of any Equity Security (other than an interest in a Blocker Subsidiary), regardless of price:
- (i) within 45 days after receipt if such Equity Security constitutes Margin Stock, unless such sale is prohibited by applicable law or contractual restriction, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law or contractual restriction; ~~and~~
- (ii) within ~~two~~three years after receipt or after such security becoming an Equity Security if sub-clause (i) above does not apply, unless such sale is prohibited by applicable law or contractual restriction, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law or contractual restriction.
- (e) **Optional Redemption.** After the Issuer has notified the Trustee of an Optional Redemption of the Notes in accordance with Section 9.2 (unless such Optional Redemption is financed solely with Refinancing Proceeds), 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 9 (including the certification requirements of Section 9.4(c)(ii), if applicable) are satisfied and the notice of such Optional Redemption is neither withdrawn nor deemed to have been withdrawn and the obligation to affect such Optional Redemption has not been terminated. 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 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) 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 9 (including the certification requirements of Section 9.4(c)(ii), if applicable) are satisfied and the notice of such Tax Redemption is neither withdrawn nor deemed to have been withdrawn under Section 9.4(d). 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 such sale, a "**Discretionary Sale**") any Collateral Obligation at any time other than during a Restricted Trading Period if:
 - (i) after giving effect to such Discretionary Sale, the Aggregate Principal Balance of all Collateral Obligations sold as described in this Section 12.1(g) during the same calendar year is not greater than 25% of the Collateral Principal Amount as of the beginning of such calendar year (or, in the case of Discretionary Sales during 2013, the Target Initial Par Amount); and
 - (ii) either:
 - (A) at any time (1) the Sale Proceeds from such Discretionary Sale are at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation, or (2) after giving effect to such Discretionary Sale, the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such Discretionary Sale) will be greater than the Reinvestment Target Par Balance; or
 - (B) during the Reinvestment Period, the Collateral Manager will use its commercially reasonable efforts to purchase (on behalf of the Issuer), within 45 days after the settlement date on which such Collateral Obligation is sold, one or more additional Collateral Obligations with an Aggregate Principal Balance at least equal to the Investment Criteria Adjusted Balance of such sold Collateral Obligations in compliance with the Investment Criteria.

For purposes of determining the percentage of Collateral Obligations sold during any such period, the amount of any Collateral Obligations sold will be reduced to the extent of any purchases of Collateral Obligations of the same obligor (which are pari passu or senior to such sold Collateral Obligations) occurring within 45 Business Days of such Discretionary Sale (determined based upon the date of any relevant trade confirmation or commitment letter) so long as any such Collateral Obligation was sold with the intention of purchasing a Collateral Obligation of the same obligor (which would be pari passu or senior to such sold Collateral Obligation).

- (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 clauses (vii) and (xiii) of the definition of "Collateral Obligation", within 18 months after the failure of such Collateral Obligation to meet any such criteria and (ii) 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 unless such sale is prohibited by applicable law, in which case such Collateral Obligation shall be sold or otherwise disposed of as soon as reasonably practicable after such sale is permitted by applicable law.
- (i) **Sales of Securities or Obligations.** Within 10 Business Days after the Issuer's discovery (or within five Business Days after such later date as such security may first be disposed of in accordance with its terms), the Issuer, or the Collateral Manager on its behalf, shall (unless such security or obligation is transferred to a Blocker Subsidiary as set forth in Section 12.1(j) below) dispose of any (i) Equity Security, (ii) Defaulted Obligation or (iii) security or other consideration that is received in an Offer that, in each case, does not comply with clause (xx) of the definition of "Collateral Obligation" or any Collateral Obligation that no longer meets the criteria described in clause (xxix) of the definition of "Collateral Obligation".
- (j) **Transfers to a Blocker Subsidiary.** The Collateral Manager may effect the transfer to a Blocker Subsidiary of (x) any security or obligation described in clause (i) above within 10 Business Days after the Issuer's discovery that such security or obligation is described in such clause (or within five Business Days after such later date as such security or obligation may be disposed of in accordance with its terms) or (y) any Collateral Obligation or portion thereof or other security with respect to which the Issuer will receive a security or obligation that would be described in clause (x) above prior to the receipt of such security or obligation; **provided** that, if the Issuer has not received the security or obligation described in clause (i) above by the first Business Day six months after the transfer described in clause (y) above, then the Issuer shall cause the relevant Blocker Subsidiary to effect the transfer to the Issuer of the Collateral Obligation transferred pursuant to clause (y) above within five

Business Days. The Issuer shall not be required to obtain confirmation of satisfaction of the S&P Rating Condition in connection with the incorporation of, or transfer of any security or obligation to, any Blocker Subsidiary, **provided** that prior to the incorporation of any Blocker Subsidiary, the Collateral Manager will, on behalf of the Issuer, provide written notice thereof to each Rating Agency and the Issuer (or the Collateral Manager on its behalf) shall, based on consultation with appropriate counsel, deliver an Officer's certificate to the Trustee certifying that since the Closing Date there has been no change in law that would affect the opinions expressed in such opinion of counsel. The Issuer shall not be required to continue to hold in a Blocker Subsidiary (and may instead hold directly) a security that ceases to be considered an Equity Security or any other asset it was required to dispose of or transfer to a Blocker Subsidiary pursuant to clause (i) above ("Sales of Securities or Obligations), as determined by the Collateral Manager based on written advice of nationally recognized counsel to the effect that the Issuer can transfer such security or obligation from the Blocker Subsidiary to the Issuer and can hold such security 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, the Interest Diversion Test and the Collateral Quality Test (and, for the avoidance of doubt, not for tax purposes), the Issuer will be deemed to own an Equity Security or Collateral Obligation held by a Blocker Subsidiary rather than its interest in that Blocker Subsidiary, **provided** that any future anticipated tax liabilities of the Blocker Subsidiary related to an Equity Security or Collateral Obligation held by a Blocker Subsidiary shall be excluded from the calculation of the Weighted Average Floating Spread, Weighted Average Fixed Coupon and the Interest Coverage Ratio.

- (k) The Collateral Manager may direct the Trustee to accept any Offer in the manner specified in Section 10.9(c) at any time.

12.2 Purchase of Additional Collateral Obligations

On any date during the Reinvestment Period (and, with respect to any Eligible Post-Reinvestment Proceeds, on any date after the Reinvestment Period), the Collateral Manager on behalf of the Issuer may, subject to the other requirements in this Indenture, but will not be required to, 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 accrued interest received with respect to any Collateral Obligation to the extent used to pay for accrued interest on additional Collateral Obligations, and the Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction.

- (a) **Investment Criteria.** 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 immediately after giving

effect to such purchase and all other sales or purchases previously or simultaneously committed to, and meeting the following requirements which, except for clause (I)(i) below, need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the Effective Date;

~~(b)~~ **(I) During the Reinvestment Period:**

- (i) such obligation is a Collateral Obligation;
- (ii) each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved; ~~provided, if each Coverage Test is not satisfied, proceeds from the sale of Defaulted Obligations shall not be reinvested;~~
- (iii) in the case of additional Collateral Obligations purchased with the proceeds from the sale of a Credit Risk Obligation sold at the discretion of the Collateral Manager pursuant to Section 12.1(a) or a Defaulted Obligation or an Equity Security pursuant to ~~Section~~Sections 12.1(c) and (d), respectively, after giving effect to such purchases, either (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale will at least equal the related Sale Proceeds or (2) the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) will be greater than the Reinvestment Target Par Balance;
- (iv) in the case of additional Collateral Obligations purchased with the Sale Proceeds from the sale of a Credit Improved Obligation or from a Discretionary Sale of a Collateral Obligation sold at the discretion of the Collateral Manager pursuant to Sections 12.1(b) and (g) ~~or Principal Proceeds received with respect to Unscheduled Principal Payments or scheduled distributions of principal~~, after giving effect to such purchases either (1) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (by comparison to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale or payment), or (2) after giving effect to such purchases and sales, the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) will be greater than the Reinvestment Target Par Balance;
- (v) either (1) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test will be satisfied (except, in the case of an additional Collateral Obligation purchased with the Sale Proceeds from the sale of a Credit Risk

Obligation or a Defaulted Obligation, the S&P CDO Monitor Test) ~~will be satisfied~~ or (2) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved after giving effect to the investment, it being ~~agreed that, in the case of clause (2)~~ understood, for the avoidance of doubt, that such requirement or test shall be measured before receipt of the proceeds from any scheduled or unscheduled principal payments on, or sales or dispositions of, any Collateral Obligations and after the reinvestment of such proceeds; and

- (vi) the date on which the Issuer (or the Collateral Manager on its behalf) commits to purchase such Collateral Obligation occurs during the Reinvestment Period.

~~The Issuer, or the Collateral Manager on behalf of the Issuer, shall not enter into a commitment to purchase any Collateral Obligation if the Principal Proceeds in the Collection Account will not be sufficient to settle the purchase of such Collateral Obligation on the settlement date.~~

~~The Issuer, or the Collateral Manager on behalf of the Issuer, shall be prohibited from purchasing a Collateral Obligation during the Reinvestment Period if such purchase is not scheduled to settle prior to the end of the Reinvestment Period (such Collateral Obligation, the "Post Reinvestment Period Settlement Obligation"); provided, however, that, notwithstanding the foregoing, the Issuer may, prior to the end of the Reinvestment Period, commit to purchase such Post Reinvestment Period Settlement Obligations and, after the end of the Reinvestment Period, settle the purchase of such Post Reinvestment Period Settlement Obligations, if (i) in the reasonable determination of the Collateral Manager, the purchase of each Post Reinvestment Period Settlement Obligation is expected to settle no later than 30 Business Days after the date that the Issuer commits to purchase it, and (ii) the sum of (A) the amount of Principal Proceeds in the Collection Account as of the date that the Issuer commits to the purchase of each Post Reinvestment Period Settlement Obligation plus (B) the expected aggregate sale proceeds from all Collateral Obligations with respect to which the Issuer has previously entered into written trade tickets or other written binding commitments to sell, which sales are also not expected to settle prior to the end of the Reinvestment Period but, in the reasonable determination of the Collateral Manager, are expected to settle no later than 30 Business Days after the date that the Issuer commits to such purchases, is equal to or greater than the principal amount of all Post Reinvestment Period Settlement Obligations intended to be so purchased.~~

For the avoidance of doubt, any Collateral Obligation that is purchased during the Reinvestment Period, whether or not it settles before the end of the Reinvestment Period, will be subject to the Investment Criteria applicable during the Reinvestment Period.

At any time ~~during or after the Reinvestment Period~~, at the direction of the Collateral Manager, the Issuer may direct the payment from amounts on deposit in the Interest Collection Subaccount or the application of a Contribution designated as Principal Proceeds by the Contributor of any amount required to exercise a warrant (that has been received by the

Issuer in connection with the workout or restructuring of a Collateral Obligation) held in the Assets to the extent such payment would not result in insufficient Interest Proceeds being available for the payment in full of interest on the ~~Class X Notes, the Class A Secured~~ Notes and the ~~Class B Notes on the next following Payment Date~~ amount required to be paid pursuant to Section 11.1(a)(i)(Q), in each case on the next succeeding Payment Date; **provided** that the Collateral Manager determines that any such obligation or security received upon exercise of such warrant constitutes a security received in lieu of debts previously contracted with respect to one or more Collateral Obligations for purposes of the Volcker Rule.

During the Reinvestment Period, following the sale of any Credit Improved Obligation or any Discretionary Sale of a Collateral Obligation, the Collateral Manager shall use its reasonable efforts to purchase additional Collateral Obligations within 45 ~~Business Days~~ days after such sale; **provided** that any such purchase must comply with the Investment Criteria.

(II) ~~After the Reinvestment Period and provided,~~ Provided that no Event of Default has occurred and is continuing, the Collateral Manager may, but will not be required to, invest only any Eligible Post-Reinvestment Proceeds within the longer of (x) 30 ~~days~~ Business Days of the Issuer's receipt thereof and (y) the last day of the related Collection Period; provided that the Collateral Manager may not reinvest such Eligible Post-Reinvestment Proceeds unless ~~the Collateral Manager reasonably believes that~~ after giving effect to any such reinvestment-
~~(A)~~;

- (A) the Minimum Floating Spread Test, the Minimum Weighted Average S&P Recovery Rate Test, the Minimum Fixed Coupon Test and the Weighted Average Life Test will be satisfied, or if not satisfied, will be maintained or improved, ~~(B)~~;
- (B) the Maximum Moody's Rating Factor Test will be satisfied, ~~(C)~~;
- (C) the Coverage Tests will be satisfied, ~~(D)~~;
- (D) the Restricted Trading Period is not then in effect, ~~(E)~~;
- (E) each additional Collateral Obligation purchased will have ~~(1)~~ the same or higher S&P Rating, ~~(2) the same or earlier maturity and (3) the same or higher Moody's Rating, in each case,~~ as compared with ~~such Credit Risk Obligation or~~ the Collateral Obligations related to such ~~Unscheduled Principal Payment, as applicable,~~ (F) Eligible Post-Reinvestment Proceeds;
- (F) in the case of the reinvestment of Principal Proceeds received from the sale of Credit Risk Obligations, (x) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from the sale of such Credit Risk Obligations will at least equal the related Sale Proceeds, ~~(G) or~~

(y) (1) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (by comparison to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale) or (2) the Aggregate Principal Balance of all Collateral Obligations plus, without duplication, the amounts on deposit in the Collection Account representing Principal Proceeds will be greater than (or equal to) the Reinvestment Target Par Balance;

(G) in the case of the reinvestment of Unscheduled Principal Payments, ~~(x)~~ the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (by comparison to the ~~aggregate principal balance~~ Aggregate Principal Balance of the Collateral Obligations immediately prior to such payment); ~~and (H)~~ or (y) the Aggregate Principal Balance of all Collateral Obligations plus, without duplication, the amounts on deposit in the Collection Account representing Principal Proceeds will be greater than (or equal to) the Reinvestment Target Par Balance;

(H) the Concentration Limitations will be satisfied, or if not satisfied, will be maintained or improved. ~~The Issuer (or the Collateral Manager on the Issuer's behalf) may vote in favor of a Maturity Amendment only if, as determined by the Collateral Manager, (i) the Weighted Average Life Test will be satisfied after giving effect to such Maturity Amendment and (ii) after giving effect to such Maturity Amendment, ; and~~

(I) the stated maturity of the additional Collateral ~~Obligation that is the subject of such Maturity Amendment is not later than the Stated Maturity of the Notes~~ Obligations will have the same or earlier maturity as the Collateral Obligations which produced such Eligible Post-Reinvestment Proceeds.

(such conditions, the "Post-Reinvestment Period Investment Criteria").

(b) ~~(e)~~ **Certification by Collateral Manager.** Not later than the Subsequent Delivery Date for any Collateral Obligation purchased in accordance with this Section 12.2, the Collateral Manager shall deliver to the Trustee and the Collateral Administrator an Officer's certificate of the Collateral Manager certifying that such purchase complies with this Section 12.2 and Section 12.3.

(c) ~~(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 10.

12.3 Conditions Applicable to All Sale and Purchase Transactions

- (a) Any transaction effected under this Article 12 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 Section 5 of the Collateral Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated, **provided** that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.
- (b) Upon any acquisition of a Collateral Obligation pursuant to this Article 12, 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)(x); **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 trade ticket in respect thereof that is signed by an Authorized Officer of the Collateral Manager.

The Issuer (or the Collateral Manager on its behalf) may not consent to a Maturity Amendment of a Collateral Obligation unless (i) the maturity of the new Collateral Obligation is not later than the earliest Stated Maturity and (ii) the Weighted Average Life Test will be satisfied after giving effect to such amendment or, if not satisfied immediately prior to giving effect to such amendment, will be maintained or improved after giving effect to such amendment; **provided** that clause (ii) is not required to be satisfied if either (x) the Issuer (or the Collateral Manager on its behalf) did not affirmatively consent to such amendment or (y) such amendment is being executed in connection with the restructuring of such Collateral Obligation as a result of an actual or foreseeable default, bankruptcy or insolvency of the related obligor; **provided** that the Aggregate Principal Balance of the new Collateral Obligations exchanged or deemed to be acquired through a Maturity Amendment for which this clause (ii)(y) is applicable will not exceed 5.0% of the Reinvestment Target Par Balance.

- (c) Notwithstanding anything contained in this Article 12 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 Investment Guidelines and the tax requirements set forth in this Indenture) (x) that has been consented to by Noteholders evidencing (i) with respect to purchases during the Reinvestment Period and sales during or after the Reinvestment Period, at least 75% of the Aggregate Outstanding Amount of each Class of Secured Notes and holders of 75% of the Aggregate Outstanding Amount of

the Subordinated Notes and (ii) with respect to purchases after the Reinvestment Period, 100% of the Aggregate Outstanding Amount of each Class of Notes and (y) of which each Rating Agency and the Trustee has been notified; **provided** that, in accordance with this Indenture, cash on deposit in any account (other than the Payment Account) may be invested in Eligible Investments following the Reinvestment Period.

13. NOTEHOLDERS' RELATIONS

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. If any Event of Default has not been cured or waived and acceleration occurs and is not waived in accordance with Article 5, including as a result of an Event of Default specified in Section 5.1(e) or (f), each Priority Class shall be paid in full in Cash or, to the extent a Majority of such Class consents, other than in Cash, before any further payment or distribution of any kind is made on account of any Junior Class with respect thereto, in accordance with Section 11.1(a)(iii).
- (b) In the event that, notwithstanding the provisions of this Indenture, any Holder of Notes of any Junior Class shall have received any payment or distribution in respect of such Notes contrary to the provisions of this Indenture, then, unless and until each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent a Majority 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) The Holders of each Class of Notes agree, for the benefit of all Holders of each Class of Notes, not to cause the filing of a petition in bankruptcy against the Issuer, the

Co-Issuer or any Blocker Subsidiary until the payment in full of all Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) and the expiration of a period equal to one year and one day or, if longer, the applicable preference period then in effect plus one day, following such payment in full. In the event one or more Holders of Notes cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Blocker Subsidiary prior to the expiration of such period, any claim that such Holder(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 and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder of any Note that does not seek to cause any such filing, with such subordination being effective until each Note held by each Holder of any Note that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments set forth herein (after giving effect to such subordination). The foregoing sentence shall constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code, Title 11 of the United States Code, as amended.

- (e) By its acquisition, each Holder shall be deemed to have agreed that: (i) the restrictions set forth in Section 13.1(d) are a material inducement for each such Holder of Notes to have acquired such Notes and such restrictions are also a material inducement 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 and (ii) any Holder of Notes, any Blocker 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, U.S. federal or state bankruptcy law or similar laws.
- (f) The Issuer, the Co-Issuer or any Blocker Subsidiary, as applicable, shall timely file an answer and any other appropriate pleading objecting to (i) the institution of any Proceeding in bankruptcy, insolvency or other similar proceeding in the United States, the Cayman Islands or any other jurisdiction to have the Issuer, the Co-Issuer or any Blocker Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition of or in respect of the Issuer, Co-Issuer or any Blocker Subsidiary, as the case may be, under applicable Bankruptcy Law or other applicable law. The reasonable fees, costs, charges and expenses incurred by the Issuer, Co-Issuer or any Blocker Subsidiary (including reasonable attorneys' fees and expenses) in connection with taking any such action shall be payable as "Administrative Expenses".

13.2 Standard of Conduct

In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

14. MISCELLANEOUS

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 and, where required by the Issuer or Co-Issuer, shall 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 (which shall include, for these purposes, each law firm identified in the Offering Circular) 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, Co-Issuer or the Collateral Manager or Opinion of Counsel may and, where required by the Issuer or Co-Issuer, shall be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager or any other Person, stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Collateral Manager or such other Person, unless such Officer of the Issuer, Co-Issuer or the Collateral Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Collateral Manager, the Issuer or the Co-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 either Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to such Co-Issuer's right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

14.2 Acts of Holders

- (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in writing or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the 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 Note 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, the Issuer or the Co-Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

14.3 Notices, etc., to Trustee, the Co-Issuers, the Collateral Manager, the Collateral Administrator, the Paying Agent, the Administrator, Wells 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, delivered, 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 sent by e-mail to neuberger_berman_chicago@usbank.com, or mailed in the manner described above to 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 U.S. Bank National Association (in any capacity hereunder) will be deemed effective only upon receipt thereof by U.S. Bank National Association;
 - (ii) the Co-Issuers shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and, in the case of the Issuer, mailed, first class postage prepaid, hand delivered, sent by overnight courier service to the Issuer addressed to it c/o Intertrust SPV (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005, Cayman Islands; Attention: The Directors or sent by e-mail to cayman.spvinfo@intertrustgroup.com or, in the case of the Co-Issuer, mailed, first class postage prepaid, hand delivered, sent by overnight courier service addressed to it at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, DE 19711, Attention: Donald J. Puglisi or sent by e-mail to: dpuglisi@puglisiassoc.com or by facsimile in legible form to (302) 738-7210 or, in either case, by mail to 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, to the Collateral Manager addressed to it at Neuberger Berman Investment Advisers LLC, 1290 6th Ave, New York, NY 10104, Attention: Colin Donlan, or at any other address previously furnished in writing to the parties hereto or sent by e-mail to <mailto:Colin.Donlan@nb.com> or by facsimile in legible form to (312) 276-8324;
 - (iv) the Bank shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, to the Bank addressed to U.S. Bank National Association, 190 South LaSalle Street, MK-IL-SL10, Chicago, Illinois, 60603, Attention: Corporate

Trust Services – Neuberger Berman CLO XIV, Ltd., or at any other address previously furnished in writing to the Co-Issuers and the Trustee by the Bank or sent by e-mail to mailto:neuberger_berman_chicago@usbank.com;

- (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, to the Collateral Administrator at U.S. Bank National Association, 190 South LaSalle Street, MK-IL-SL10, Chicago, Illinois, 60603, Attention: Corporate Trust Services – Neuberger Berman CLO XIV, Ltd., or at any other address previously furnished in writing to the parties hereto or sent by e-mail to mailto:neuberger_berman_chicago@usbank.com;
- (vi) the Rating Agencies shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and, and in the case of Moody's, mailed, first class postage prepaid, hand delivered, sent by overnight courier service, to Moody's addressed to it at Moody's Investors Service, Inc., 7 World Trade Center, New York, New York, 10007, Attention: CBO/CLO Monitoring or sent by email to cdomonitoring@moodys.com, in the case of S&P, mailed, first class postage prepaid, hand delivered, sent by overnight courier service, to S&P addressed to it at Standard & Poor's, 55 Water Street, 41st Floor, New York, New York 10041-0003 or sent by e-mail to mailto:CDO_Surveillance@spglobal.com or by facsimile in legible form to facsimile no. (212) 438 2655, Attention: Asset Backed-CBO/CLO Surveillance; **provided** that (x) in respect of any request to S&P for a confirmation of its Initial Ratings of the Secured Notes pursuant to Section 7.18(e), such request must be submitted by email to <mailto:CDOEffectiveDatePortfolios@spglobal.com> and (y) in respect of any application for a credit estimate by S&P or any notice relating to a Specified Event in respect of a Collateral Obligation, Required S&P Credit Estimate Information must be submitted to creditestimates@spglobal.com or, in the case of Fitch, mailed, first class postage prepaid, hand delivered, sent by overnight courier service, to Fitch addressed to it at Fitch Ratings, Inc., ~~33 Whitehall~~ [300 West 57th Street](mailto:300West57th@fitchratings.com), New York, New York ~~10004~~, 10019, Attention: CDO Surveillance or sent by email to cdo.surveillance@fitchratings.com;
- (vii) the Irish Listing Agent shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery, to the Irish Listing Agent addressed to it at Walkers Listing & Support Services Limited, The Anchorage, 17-19 Sir John Rogerson's Quay, Dublin 2, Ireland, or at any other address previously furnished in writing to the other parties hereto by the Irish Listing Agent or sent by e-mail to therese.redmond@walkersglobal.com or by facsimile in legible form to +353 0 1470 6601;

- (viii) the Administrator shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery, to the Administrator addressed to it at Intertrust SPV (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005, Cayman Islands; Attention: Neuberger Berman CLO XIV, Ltd. or sent by e-mail to cayman.spvinfo@intertrustgroup.com;
- (ix) the Initial Purchaser or Wells shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, to Wells Fargo Securities, LLC, 550 South Tryon Street, MAC D1086-051, Charlotte, NC 28202, Attention: Mary Katherine DuBose, or at any other address previously furnished in writing to the Co-Issuers and the Trustee by Wells;
- (x) the Refinancing Initial Purchaser shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, to Deutsche Bank Securities Inc., 60 Wall Street 5th Floor, New York, NY 10005, Attention: Matthew Wiesner, db_clo_structuring@list.db.com, or any other address previously furnished in writing to the Co-Issuers and the Trustee by DBSI; and
- (xi) the Second Initial Purchaser shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by telecopy in legible form, addressed to Citigroup Global Markets Inc. at 390 Greenwich Street, 4th Floor, New York, New York 10013, Attention: Structured Credit Products Group, or at any other address previously furnished in writing to the Co-Issuers and the Trustee by the Second Refinancing Initial Purchaser.

- (b) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other Person, 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 unless otherwise expressly specified herein.
- (c) 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) may be provided by providing access to a website containing such information (with the exception of any Accountants' Certificate).
- (d) Any reference herein to information being provided "in writing" shall be deemed to include each permitted method of delivery specified in subclause (a) above.

14.4 Notices to Holders; Waiver

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

- (a) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Note Register, as applicable (or, in the case of Holders of Global Secured Notes or Regulation S Global Subordinated Notes, emailed to DTC for distribution to each Holder affected by such event), 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.

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. 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.

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.

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.

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.

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.

14.9 Legal Holidays

In the event that 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, and except as provided in the definition of "Interest Accrual Period", no interest shall accrue on such payment for the period from and after any such nominal date.

14.10 Governing Law

This Indenture and the Notes shall be construed in accordance with, and this Indenture and the Notes and any matters arising out of or relating in any way whatsoever to this Indenture or the Notes (whether in contract, tort or otherwise), shall be governed by, the law of the State of New York.

14.11 Submission to Jurisdiction

With respect to any Proceeding relating to this Indenture or any matter between the parties arising under or in connection with this Indenture, 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.

14.12 WAIVER OF JURY TRIAL

EACH OF THE ISSUER, THE CO-ISSUER 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.

14.13 Counterparts

This Indenture and the Notes (and each amendment, modification and waiver in respect of this Indenture or 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 facsimile shall be effective as delivery of a manually executed counterpart of this Indenture.

14.14 Acts of Issuer

Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf.

14.15 Confidential Information

- (a) The Trustee, the Collateral Administrator and each Holder of Notes will maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Issuer (after consultation with the Co-Issuer) or such Holder in good faith to protect Confidential Information of third parties delivered to such Person; **provided** that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.15 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (ii) such Person's financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.15 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (iii) any other Holder; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire Notes in accordance with the requirements of Section 2.5 hereof to which such Person sells or offers to sell any such Note or any part thereof (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.15); (v) any other Person from which such former Person offers to purchase any security of the Co-Issuers (if such other Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.15); (vi) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vii) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, reinsurers and liquidity and credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 14.15; (viii) Fitch or S&P; (ix) any other Person with the consent of the Co-Issuers and the Collateral Manager; or (x) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law) or (D) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Notes or this Indenture or (E) in the Trustee's or Collateral Administrator's performance of its obligations under this Indenture, the Collateral Administration Agreement or other transaction document related thereto; and **provided** that delivery to Holders by the Trustee or the Collateral Administrator of any report of information required by the terms of this Indenture to be provided to

Holders shall not be a violation of this Section 14.15. Each Holder of Notes agrees, except as set forth in clauses (vi), (vii) and (x) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Notes or administering its investment in the Notes; and that the Trustee and the Collateral Administrator shall neither be required nor authorized to disclose to Holders any Confidential Information in violation of this Section 14.15. In the event of any required disclosure of the Confidential Information by such Holder, such Holder agrees to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.15 (subject to Section 7.17(f)).

- (b) For the purposes of this Section 14.15, "**Confidential Information**" means information delivered to the Trustee, the Collateral Administrator or any Holder of Notes by or on behalf of the Co-Issuers in connection with and relating to the transactions contemplated by or otherwise pursuant to this Indenture; **provided** that such term does not include information that: (i) was publicly known or otherwise known to the Trustee, the Collateral Administrator or such Holder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, the Collateral Administrator, any Holder or any person acting on behalf of the Trustee, the Collateral Administrator or any Holder; (iii) otherwise is known or becomes known to the Trustee, the Collateral Administrator or any Holder other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of the Trustee, the Collateral Administrator or a Holder, as the case may be, in each case after reasonable inquiry, as a result of the breach of a fiduciary duty to the Co-Issuers or a contractual duty to the Co-Issuers; or (iv) is allowed to be treated as non-confidential by consent of the Co-Issuers.
- (c) Notwithstanding the foregoing, the Trustee and the Collateral Administrator may disclose Confidential Information to the extent disclosure thereof may be required by law or by any regulatory or governmental authority and the Trustee and the Collateral Administrator may disclose on a confidential basis any Confidential Information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder.

14.16 Liability of Co-Issuers

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

15. ASSIGNMENT OF CERTAIN AGREEMENTS

15.1 Assignment of Collateral Management Agreement

- (a) The Issuer hereby acknowledges that its Grant pursuant to the first Granting Clause hereof includes all of the Issuer's estate, right, title and interest in, to and under the Collateral Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Collateral Manager thereunder, including the commencement, conduct and consummation of proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; **provided** that 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.
- (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 Noteholders 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 Noteholders and the Collateral Manager shall agree that all of the representations, covenants and agreements made by the Collateral Manager in the Collateral Management Agreement are also for the benefit of the Trustee.
- (iii) The Collateral Manager shall deliver to the Trustee copies of all notices, statements, communications and instruments delivered or required to be delivered by the Collateral Manager to the Issuer pursuant to the Collateral Management Agreement.
- (iv) Neither the Issuer nor the Collateral Manager will enter into any agreement amending, modifying or terminating the Collateral Management Agreement (other than an amendment to (x) correct inconsistencies, typographical or other errors, defects or ambiguities, (y) conform the Collateral Management Agreement to the Offering Circular with respect to the Notes or to this Indenture (as it may be amended from time to time pursuant to Article 8) or (z) permanently remove any Collateral Management Fee payable to the Collateral Manager) or selecting or consenting to a successor manager except with the consents and satisfaction of the conditions specified in the Collateral Management Agreement entered into on the Closing Date.
- (v) Except as otherwise set forth herein and therein, the Collateral Manager shall continue to serve as Collateral Manager under the Collateral Management Agreement notwithstanding that the Collateral Manager shall not have received amounts due it under the Collateral Management Agreement because sufficient funds were not then available hereunder to pay such amounts in accordance with the Priority of Payments set forth under Section 11.1. The Collateral Manager agrees not to cause the filing of a petition in bankruptcy against the Issuer for the nonpayment of the fees or other amounts payable by the Issuer to the Collateral Manager under the Collateral Management Agreement until the payment in full of all Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued under this Indenture and the expiration of a period equal to one year and a day, or, if longer, the applicable preference period, following such payment. Nothing in this Section 15.1 shall preclude, or be deemed to stop, the Collateral Manager (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer or the Co-Issuer or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Collateral Manager, or (ii) from commencing against the

Issuer or the Co-Issuer or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceeding.

- (vi) On each Measurement Date on which the S&P CDO Monitor Test is used, the Collateral Manager on behalf of the Issuer will measure compliance under such test.

- (g) Upon a Trust Officer of the Trustee (i) receiving written notice from the Collateral Manager that an event constituting "Cause" as defined in the Collateral Management Agreement has occurred, (ii) receiving written notice that the Collateral Manager is resigning or is being removed, with or without "Cause" or (iii) written notice of a successor collateral manager, the Trustee shall, not later than one Business Day thereafter, notify Fitch and the Noteholders (as their names appear in the Note Register).

- signature page follows -

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

Executed as a Deed by:

NEUBERGER BERMAN CLO XIV, LTD.,
as Issuer

By _____
Name:
Title:

In the presence of:

Witness: _____
Name:
Occupation:
Title:

NEUBERGER BERMAN CLO XIV, LLC,
as Co-Issuer

By _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee and, solely as expressly specified herein, as Bank

By _____
Name:
Title:

Schedule 1
List of Collateral Obligations
(attached)

Schedule 2

Moody's Industry Classifications

Industry Number	Asset Description
1	Aerospace & Defense
2	Automotive
3	Banking, Finance, Insurance and Real Estate
4	Beverage, Food, & Tobacco
5	Capital Equipment
6	Chemicals, Plastics, & Rubber
7	Construction & Building
8	Consumer goods: durable
9	Consumer goods: non-durable
10	Containers, Packaging, & Glass
11	Energy: Electricity
12	Energy: Oil & Gas
13	Environmental Industries
14	Forest Products & Paper
15	Healthcare & Pharmaceuticals
16	High Tech Industries
17	Hotel, Gaming, & Leisure
18	Media: Advertising, Printing & Publishing
19	Media: Broadcasting & Subscription
20	Media: Diversified & Production
21	Metals & Mining
22	Retail
23	Services: Business
24	Services: Consumer
25	Sovereign & Public Finance
26	Telecommunications
27	Transportation: Cargo
28	Transportation: Consumer
29	Utilities: Electric
30	Utilities: Oil & Gas
31	Utilities: Water
32	Wholesale

Schedule 3

S&P Industry Classifications

Asset Type Code	Asset Type Description
1020000	Energy Equipment & Services
1030000	Oil, Gas & Consumable Fuels
2020000	Chemicals
2030000	Construction Materials
2040000	Containers & Packaging
2050000	Metals & Mining
2060000	Paper & Forest Products
3020000	Aerospace & Defense
3030000	Building Products
3040000	Construction & Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies & Distributors
3110000	Commercial Services & Supplies
9612010	Professional Services
3210000	Air Freight & Logistics
3220000	Airlines
3230000	Marine
3240000	Road & Rail
3250000	Transportation Infrastructure
4011000	Auto Components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel & Luxury Goods
4210000	Hotels, Restaurants & Leisure
9551701	Diversified Consumer Services
4310000	Media
4410000	Distributors
4420000	Internet and Catalog Retail
4430000	Multiline Retail
4440000	Specialty Retail
5020000	Food & Staples Retailing
5110000	Beverages
5120000	Food Products
5130000	Tobacco
5210000	Household Products
5220000	Personal Products
6020000	Health Care Equipment & Supplies
6030000	Health Care Providers & Services
9551729	Health Care Technology
6110000	Biotechnology
6120000	Pharmaceuticals

Asset Type Code	Asset Type Description
9551727	Life Sciences Tools & Services
7011000	Banks
7020000	Thriffs & Mortgage Finance
7110000	Diversified Financial Services
7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance
7311000	Real Estate Investment Trusts (REITs)
7310000	Real Estate Management & Development
8020000	Internet Software & Services
8030000	IT Services
8040000	Software
8110000	Communications Equipment
8120000	Technology Hardware, Storage & Peripherals
8130000	Electronic Equipment, Instruments & Components
8210000	Semiconductors & Semiconductor Equipment
9020000	Diversified Telecommunication Services
9030000	Wireless Telecommunication Services
9520000	Electric Utilities
9530000	Gas Utilities
9540000	Multi-Utilities
9550000	Water Utilities
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
PF4	Project finance: oil and gas Project finance
PF5	Project finance: power Project finance
PF6	Project finance: public finance and real estate Project finance
PF7	Project finance: telecommunications Project finance
PF8	Project finance: transport Project finance
PF1000 - PF1099	Reserved Project finance

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 the Collateral Obligations issued by that issuer and all affiliates.
- (b) An **Average Par Amount** is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.
- (c) An **Equivalent Unit Score** is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.
- (d) An **Aggregate Industry Equivalent Unit Score** is then calculated for each of the Moody's Industry Classifications, shown on Schedule 2, and is equal to the sum of the Equivalent Unit Scores for each issuer in such Moody's Industry Classification.
- (e) An **Industry Diversity Score** is then established for each Moody's Industry Classification, 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
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

<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>
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 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

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

"CFR": Means, with respect to an obligor of a Collateral Obligation, if such obligor has a corporate family rating by Moody's, then such corporate family rating; provided, if such obligor does not have a corporate family rating by Moody's but any entity in the obligor's corporate family does have a corporate family rating, then the CFR is such corporate family rating.

For purposes of this Indenture, the terms Moody's Default Probability Rating, Moody's Rating and Moody's Derived Rating, have the meanings under the respective headings below.

MOODY'S DEFAULT PROBABILITY RATING

(a) With respect to a Collateral Obligation, if the obligor of such Collateral Obligation has a CFR, then such CFR;

(b) With respect to a Collateral Obligation if not determined pursuant to clause (a) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(c) With respect to a Collateral Obligation if not determined pursuant to clauses (a) or (b) above, if the obligor of such Collateral Obligation has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Collateral Manager in its sole discretion;

(d) With respect to any DIP Collateral Obligation, the Moody's Default Probability Rating of such Collateral Obligation shall be the rating which is one subcategory below the Assigned Moody's Rating of such DIP Collateral Obligation;

(e) With respect to a Collateral Obligation if not determined pursuant to any of clauses (a) through (f) above and at the election of the Collateral Manager, the Moody's Derived Rating; and

(f) With respect to a Collateral Obligation if not determined pursuant to any of clauses (a) through (e) above, the Collateral Obligation will be deemed to have a Moody's Default Probability Rating of "Caa3."

MOODY'S RATING

(a) 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

(b) With respect to a Collateral Obligation other than a Senior Secured Loan:

(A) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(B) if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(C) if neither clause (A) nor (B) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory lower than such CFR;

(D) if none of clauses (A), (B) or (C) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more subordinated debt obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(E) if none of clauses (A) through (D) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(F) if none of clauses (A) through (E) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3".

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:

By using one of the methods provided below:

(A) if such Collateral Obligation is rated by S&P, then the Moody's Rating and Moody's Default Probability Rating (as applicable) of such Collateral Obligation will be determined, at the election of the Collateral Manager, in accordance with the methodology set forth in the following table below:

<u>Type of Collateral Obligation</u>	<u>S&P Rating (Public and Monitored)</u>	<u>Collateral Obligation Rated by S&P</u>	<u>Number of Subcategories Relative to Moody's Equivalent of S&P Rating</u>
Not Structured Finance Obligation	≥ "BBB-"	Not a Loan or Participation Interest in Loan	-1
Not Structured Finance Obligation	≤ "BB+"	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Obligation		Loan or Participation Interest in Loan	-2

(B) 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)(A) above, and the Moody's Derived Rating for purposes of the definitions 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)(B)):

<u>Obligation Category of Rated Obligation</u>	<u>Rating of Rated Obligation</u>	<u>Number of Subcategories Relative to Rated Obligation Rating</u>
Senior secured obligation	greater than or equal to B2	-1
Senior secured obligation	less than B2	-2
Subordinated obligation	greater than or equal to B3	+1
Subordinated obligation	less than B3	0

or

(C) if such Collateral Obligation is a DIP Collateral Obligation, no Moody's Derived Rating may be determined based on a rating by S&P or any other rating agency;

provided, that the Aggregate Principal Balance of the Collateral Obligations that may have a Moody's Rating derived from an S&P Rating as set forth in sub clauses (A) or (B) of this clause (a) may not exceed 10% of the Collateral Principal Amount.

Schedule 6

S&P RATING DEFINITION AND RECOVERY RATE TABLES

"Required S&P Credit Estimate Information": Means 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.

"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~~ that complies with the then-current S&P criteria, 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 if the related obligor has consented to the disclosure thereof and a copy of such consent has been provided to S&P), 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;~~ and

- ~~(ii)~~ with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof shall be the credit rating assigned to such issue by S&P (provided that if a point-in-time credit rating was assigned by S&P within the last

12-months from the date of determination, then the S&P Rating shall be such point-in-time credit rating, ~~unless a Specified Event has occurred with respect to such DIP Collateral Obligation, in which case the S&P Rating thereof shall be determined in accordance with clause (iv) below~~).

- ~~(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 Required S&P Credit Estimate Information in respect of such application) to S&P for a credit estimate which shall be its S&P Rating; **provided**, that, if such Required S&P Credit Estimate Information is submitted within such 30-day period, then, pending receipt from S&P of such estimate, such Collateral Obligation shall have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating; **and provided, further**, that if such Required S&P Credit Estimate 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-"; **and 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 the S&P Rating may not be determined pursuant to this clause (b) if the Collateral Obligation is a DIP Collateral Obligation; **and 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; **provided, further,** that the Collateral Manager shall provide notice to S&P of any material amendment to a Collateral Obligation subject to this clause (b); **provided further,** that the Issuer will submit all available Required S&P Credit Estimate Information in respect of such Collateral Obligation to S&P notwithstanding that the Issuer is not applying to S&P for a confirmed or updated credit estimate; **provided, further,** that the Issuer will promptly notify S&P of any material events affecting any Collateral Obligation subject to this clause (b) if the Collateral Manager reasonably determines that such notice is required in accordance with S&P's published criteria for credit estimates titled "What Are Credit Estimates And How Do They Differ From Ratings?" dated April 2011 (as the same may be amended or updated from time to time);

~~(e)~~ — 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, if the Aggregate Principal Balance of the Collateral Obligations assigned an S&P Rating of "CCC-" under this clause (iii)(c) exceeds 7.5% of the Collateral Principal Amount, the Collateral Manager will use commercially reasonable efforts to provide to S&P the same Required S&P Credit Estimate Information regarding such Collateral Obligations as it would be required to provide to S&P under clause (iii)(b) above if it were seeking to obtain or maintain a credit estimate for such Collateral Obligations; **and provided, further,** that the Collateral Manager shall provide notice to S&P of any material amendment or Specified Event to a Collateral Obligation subject to this clause (c); 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 "CCC" in the case of a Current Pay Obligation) 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 RECOVERY RATE

Section 1.

For purposes of this Section 1:

"Group A" means Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Japan, Luxembourg, The Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.

"Group B" means Brazil, ~~Dubai International Finance Centre~~ the Czech Republic, Italy, Mexico, Poland and South Africa, ~~Turkey and the United Arab Emirates~~.

"Group C" means Dubai International Finance Centre, Greece, India, Indonesia, Kazakhstan, ~~Russian Federation~~ Russia, Turkey, Ukraine, the United Arab Emirates, Vietnam and others not included in Group A or Group B.

- (a)(i) If a Collateral Obligation has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows (taking into account, for any Collateral Obligation with an S&P Recovery Rating of '1' through '6', the recovery estimate indicated in the S&P published report therefor):

S&P Recovery Rating of a Collateral Obligation	Range Recovery Estimate (%)* from S&P published reports**	Initial Liability Rating					
		"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	100	75 75.00%	85 85.00%	88 88.00%	90 90.00%	92 92.00%	95 95.00%
1	90-99 95	65 70.00%	75 80.00%	80 84.00%	85 87.50%	90 91.00%	95 95.00%
<u>1</u>	<u>90</u>	<u>65.00%</u>	<u>75.00%</u>	<u>80.00%</u>	<u>85.00%</u>	<u>90.00%</u>	<u>95.00%</u>
<u>2</u>	<u>85</u>	<u>62.50%</u>	<u>72.50%</u>	<u>77.50%</u>	<u>83.00%</u>	<u>88.00%</u>	<u>92.00%</u>
<u>2</u>	<u>80</u>	<u>60.00%</u>	<u>70.00%</u>	<u>75.00%</u>	<u>81.00%</u>	<u>86.00%</u>	<u>89.00%</u>
2	80-89 75	60 55.00%	70 65.00%	75 70.50%	81 77.00%	86 82.50%	89 84.00%
2	70-79	50 50.00%	60 60.00%	66 66.00%	73 73.00%	79 79.00%	79 79.00%
3	60-69 65	40 45.00%	50 55.00%	56 61.00%	63 68.00%	67 73.00%	69 74.00%
3	50-59 60	30 40.00%	40 50.00%	46 56.00%	53 63.00%	59 67.00%	59 69.00%
<u>3</u>	<u>55</u>	<u>35.00%</u>	<u>45.00%</u>	<u>51.00%</u>	<u>58.00%</u>	<u>63.00%</u>	<u>64.00%</u>
<u>3</u>	<u>50</u>	<u>30.00%</u>	<u>40.00%</u>	<u>46.00%</u>	<u>53.00%</u>	<u>59.00%</u>	<u>59.00%</u>
<u>4</u>	<u>45</u>	<u>28.50%</u>	<u>37.50%</u>	<u>44.00%</u>	<u>49.50%</u>	<u>53.50%</u>	<u>54.00%</u>

<u>4</u>	<u>40</u>	<u>27.00%</u>	<u>35.00%</u>	<u>42.00%</u>	<u>46.00%</u>	<u>48.00%</u>	<u>49.00%</u>
4	40-49 <u>35</u>	27 <u>23.50%</u>	35 <u>30.50%</u>	42 <u>37.50%</u>	46 <u>42.50%</u>	48 <u>43.50%</u>	49 <u>44.00%</u>
4	<u>30-39</u>	20 <u>20.00%</u>	26 <u>26.00%</u>	33 <u>33.00%</u>	39 <u>39.00%</u>	39 <u>39.00%</u>	39 <u>39.00%</u>
5	20-29 <u>25</u>	15 <u>17.50%</u>	20 <u>23.00%</u>	24 <u>28.50%</u>	26 <u>32.50%</u>	28 <u>33.50%</u>	29 <u>34.00%</u>
5	10-19 <u>20</u>	5 <u>15.00%</u>	10 <u>20.00%</u>	15 <u>24.00%</u>	19 <u>26.00%</u>	19 <u>28.00%</u>	19 <u>29.00%</u>
<u>5</u>	<u>15</u>	<u>10.00%</u>	<u>15.00%</u>	<u>19.50%</u>	<u>22.50%</u>	<u>23.50%</u>	<u>24.00%</u>
<u>5</u>	<u>10</u>	<u>5.00%</u>	<u>10.00%</u>	<u>15.00%</u>	<u>19.00%</u>	<u>19.00%</u>	<u>19.00%</u>
6	0-9 <u>5</u>	0 <u>3.50%</u>	4 <u>7.00%</u>	6 <u>10.50%</u>	8 <u>13.50%</u>	9 <u>14.00%</u>	9 <u>14.00%</u>
<u>6</u>	<u>0</u>	<u>2.00%</u>	<u>4.00%</u>	<u>6.00%</u>	<u>8.00%</u>	<u>9.00%</u>	<u>9.00%</u>
Recovery Rate***							

*- * The recovery estimate from S&P's published reports for a given loan is rounded down to the nearest 5.0%.

** If a recovery ~~range~~ estimate is not available from S&P's published reports for a given loan with ~~a recovery rating~~ an S&P Recovery Rating of '2' through '5', the lower ~~range~~ estimate for the applicable recovery rating ~~should~~ will be assumed.

*** If a Collateral Obligation, or another obligation of the same obligor that is *pari passu* with such Collateral Obligation and is secured by the same collateral as such Collateral Obligation, is upgraded to investment-grade and as a result of such upgrade, S&P withdraws the S&P Recovery Rating that had been assigned to such obligation prior to such upgrade, the Collateral Manager will be able to determine the S&P Recovery Rating for such obligation using the withdrawn S&P Recovery Rating pursuant to this table.

- (ii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a senior unsecured loan or second lien loan and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation ~~that is a Senior Secured Loan~~ (a "**Senior Secured Debt Instrument**") that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Group A

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	18%	20%	23%	26%	29%	31%
1	18%	20%	23%	26%	29%	31%
2	18%	20%	23%	26%	29%	31%
3	12%	15%	18%	21%	22%	23%
4	5%	8%	11%	13%	14%	15%
5	2%	4%	6%	8%	9%	10%
6	0%	0%	0%	0%	0%	0%

For Collateral Obligations Domiciled in Group B

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	13%	16%	18%	21%	23%	25%
1	13%	16%	18%	21%	23%	25%
2	13%	16%	18%	21%	23%	25%
3	8%	11%	13%	15%	16%	17%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	0%	0%	0%	0%	0%	0%

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	10%	12%	14%	16%	18%	20%
1	10%	12%	14%	16%	18%	20%
2	10%	12%	14%	16%	18%	20%
3	5%	7%	9%	10%	11%	12%
4	2%	2%	2%	2%	2%	2%
5	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%

- (iii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a subordinated loan or subordinated bond and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation that is a Senior Secured Debt Instrument that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Groups A and B

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	8%	8%	8%	8%	8%	8%
1	8%	8%	8%	8%	8%	8%
2	8%	8%	8%	8%	8%	8%
3	5%	5%	5%	5%	5%	5%
4	2%	2%	2%	2%	2%	2%
5	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	5%	5%	5%	5%	5%	5%
1	5%	5%	5%	5%	5%	5%
2	5%	5%	5%	5%	5%	5%
3	2%	2%	2%	2%	2%	2%
4	0%	0%	0%	0%	0%	0%
5	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%

- (b) If a recovery rate cannot be determined using clause (a), the recovery rate shall be determined as follows.

Recovery rates for obligors Domiciled in Group A, B or C:

Table 4: Tiered Corporate Recovery Rates (By Asset Class And Class of Notes)*

Priority Category	Initial Liability Rating					
	S&P Recovery Rate for Secured Notes rated "AAA"	S&P Recovery Rate for Secured Notes rated "AA"	S&P Recovery Rate for Secured Notes rated "A"	S&P Recovery Rate for Secured Notes rated "BBB"	S&P Recovery Rate for Secured Notes rated "BB"	S&P Recovery Rate for Secured Notes rated "B" and "CCC"
Senior secured first lien Secured Loans (%)**						
Group A	50	55	59	63	75	79
Group B	39	42	46	49	60	63
Group C	17	19	27	29	31	34
Senior secured cov-lite loans/ senior secured bonds Secured Loans that are also Cov-Lite Loans (%)**						
Group A	41	46	49	53	63	67
Group B	32	35	39	41	50	53
Group C	17	19	27	29	31	34
Mezzanine/ senior secured notes/second lien Second Lien Loans / First-Lien Last-Out Loans/senior unsecured loans Unsecured Loans/senior unsecured bonds (%)***						
Group A	18	20	23	26	29	31
Group B	13	16	18	21	23	25
Group C	10	12	14	16	18	20
Subordinated loans/ subordinated bonds (%)						
Group A	8	8	8	8	8	8
Group B	8	8	8	8	8	8
Group C	5	5	5	5	5	5

- * The S&P Recovery Rate shall be the applicable rate set forth above based on the applicable Class of Secured Notes and the rating thereof as of the Closing Date.
- ** Notwithstanding the foregoing, a Senior Secured Loan secured solely or primarily by common stock or other equity interests shall have either (1) the S&P Recovery Rate specified for senior unsecured loans in the table above, or (2) the S&P Recovery Rate determined by S&P on a case by case basis, if such obligation does not have an S&P Asset Specific Recovery Rating; **provided** that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer and the Collateral Manager (with notice to the Trustee and without the consent of any Holder of any Note), subject to the satisfaction of the S&P Rating Condition, in order to conform to S&P then current criteria for such loans.
- *** Solely for the purpose of determining the S&P Recovery Rate for such loan, the Aggregate Principal Balance of all senior unsecured loans, First-Lien Last-Out Loans and Second Lien Loans that, in the aggregate, represent up to 15% of the Collateral Principal Amount shall have the S&P Recovery Rate specified for senior unsecured loans, First-Lien Last-Out Loans and Second Lien Loans in the table above and the Aggregate Principal Balance of all senior unsecured loans, First-Lien Last-Out Loans and Second Lien Loans in excess of 15% of the Collateral Principal Amount shall have the S&P Recovery Rate specified for subordinated loans in the table above.

Section 2. S&P CDO Monitor

Liability Rating	"AAA"	"AA"	"A"	"BBB"	"BB"
Weighted Average S&P Recovery Rate	40.00%	48.20%	55.00%	61.10%	66.70%
	40.10%	48.30%	55.10%	61.20%	66.80%
	40.20%	48.40%	55.20%	61.30%	66.90%
	40.30%	48.50%	55.30%	61.40%	67.00%
	40.40%	48.60%	55.40%	61.50%	67.10%
	40.50%	48.70%	55.50%	61.60%	67.20%
	40.60%	48.80%	55.60%	61.70%	67.30%
	40.70%	48.90%	55.70%	61.80%	67.40%
	40.80%	49.00%	55.80%	61.90%	67.50%
	40.90%	49.10%	55.90%	62.00%	67.60%
	41.00%	49.20%	56.00%	62.10%	67.70%
	41.10%	49.30%	56.10%	62.20%	67.80%
	41.20%	49.40%	56.20%	62.30%	67.90%
	41.30%	49.50%	56.30%	62.40%	68.00%
	41.40%	49.60%	56.40%	62.50%	68.10%
	41.50%	49.70%	56.50%	62.60%	68.20%
	41.60%	49.80%	56.60%	62.70%	68.30%
	41.70%	49.90%	56.70%	62.80%	68.40%
	41.80%	50.00%	56.80%	62.90%	68.50%
	41.90%	50.10%	56.90%	63.00%	68.60%
42.00%	50.20%	57.00%	63.10%	68.70%	

Liability Rating	"AAA"	"AA"	"A"	"BBB"	"BB"
	42.10%	50.30%	57.10%	63.20%	68.80%
	42.20%	50.40%	57.20%	63.30%	68.90%
	42.30%	50.50%	57.30%	63.40%	69.00%
	42.40%	50.60%	57.40%	63.50%	69.10%
	42.50%	50.70%	57.50%	63.60%	69.20%
	42.60%	50.80%	57.60%	63.70%	69.30%
	42.70%	50.90%	57.70%	63.80%	69.40%
	42.80%	51.00%	57.80%	63.90%	69.50%
	42.90%	51.10%	57.90%	64.00%	69.60%
	43.00%	51.20%	58.00%	64.10%	69.70%
	43.10%	51.30%	58.10%	64.20%	69.80%
	43.20%	51.40%	58.20%	64.30%	69.90%
	43.30%	51.50%	58.30%	64.40%	70.00%
	43.40%	51.60%	58.40%	64.50%	70.10%
	43.50%	51.70%	58.50%	64.60%	70.20%
	43.60%	51.80%	58.60%	64.70%	70.30%
	43.70%	51.90%	58.70%	64.80%	70.40%
	43.80%	52.00%	58.80%	64.90%	70.50%
	43.90%	52.10%	58.90%	65.00%	70.60%
	44.00%	52.20%	59.00%	65.10%	70.70%
	44.10%	52.30%	59.10%	65.20%	70.80%
	44.20%	52.40%	59.20%	65.30%	70.90%
	44.30%	52.50%	59.30%	65.40%	71.00%
	44.40%	52.60%	59.40%	65.50%	71.10%
	44.50%	52.70%	59.50%	65.60%	71.20%
	44.60%	52.80%	59.60%	65.70%	71.30%
	44.70%	52.90%	59.70%	65.80%	71.40%
	44.80%	53.00%	59.80%	65.90%	71.50%
	44.90%	53.10%	59.90%	66.00%	71.60%
	45.00%	53.20%	60.00%	66.10%	71.70%
	45.10%	53.30%	60.10%	66.20%	71.80%
	45.20%	53.40%	60.20%	66.30%	71.90%
	45.30%	53.50%	60.30%	66.40%	72.00%
	45.40%	53.60%	60.40%	66.50%	72.10%
	45.50%	53.70%	60.50%	66.60%	72.20%
	45.60%	53.80%	60.60%	66.70%	72.30%
	45.70%	53.90%	60.70%	66.80%	72.40%
	45.80%	54.00%	60.80%	66.90%	72.50%
	45.90%	54.10%	60.90%	67.00%	72.60%
	46.00%	54.20%	61.00%	67.10%	72.70%
	46.10%	54.30%	61.10%	67.20%	72.80%
	46.20%	54.40%	61.20%	67.30%	72.90%
	46.30%	54.50%	61.30%	67.40%	73.00%
	46.40%	54.60%	61.40%	67.50%	73.10%

Liability Rating	"AAA"	"AA"	"A"	"BBB"	"BB"
	46.50%	54.70%	61.50%	67.60%	73.20%
	46.60%	54.80%	61.60%	67.70%	73.30%
	46.70%	54.90%	61.70%	67.80%	73.40%
	46.80%	55.00%	61.80%	67.90%	73.50%
	46.90%	55.10%	61.90%	68.00%	73.60%
	47.00%	55.20%	62.00%	68.10%	73.70%
	47.10%	55.30%	62.10%	68.20%	73.80%
	47.20%	55.40%	62.20%	68.30%	73.90%
	47.30%	55.50%	62.30%	68.40%	74.00%
	47.40%	55.60%	62.40%	68.50%	74.10%
	47.50%	55.70%	62.50%	68.60%	74.20%
	47.60%	55.80%	62.60%	68.70%	74.30%
	47.70%	55.90%	62.70%	68.80%	74.40%
	47.80%	56.00%	62.80%	68.90%	74.50%
	47.90%	56.10%	62.90%	69.00%	74.60%
	48.00%	56.20%	63.00%	69.10%	74.70%
	48.10%	56.30%	63.10%	69.20%	74.80%
	48.20%	56.40%	63.20%	69.30%	74.90%
	48.30%	56.50%	63.30%	69.40%	75.00%
	48.40%	56.60%	63.40%	69.50%	75.10%
	48.50%	56.70%	63.50%	69.60%	75.20%
	48.60%	56.80%	63.60%	69.70%	75.30%
	48.70%	56.90%	63.70%	69.80%	75.40%
	48.80%	57.00%	63.80%	69.90%	75.50%
	48.90%	57.10%	63.90%	70.00%	75.60%
	49.00%	57.20%	64.00%	70.10%	75.70%
	49.10%	57.30%	64.10%	70.20%	75.80%
	49.20%	57.40%	64.20%	70.30%	75.90%
	49.30%	57.50%	64.30%	70.40%	76.00%
	49.40%	57.60%	64.40%	70.50%	76.10%
	49.50%	57.70%	64.50%	70.60%	76.20%
	49.60%	57.80%	64.60%	70.70%	76.30%
	49.70%	57.90%	64.70%	70.80%	76.40%
	49.80%	58.00%	64.80%	70.90%	76.50%
	49.90%	58.10%	64.90%	71.00%	76.60%
	50.00%	58.20%	65.00%	71.10%	76.70%
	50.10%	58.30%	65.10%	71.20%	76.80%
	50.20%	58.40%	65.20%	71.30%	76.90%
	50.30%	58.50%	65.30%	71.40%	77.00%
	50.40%	58.60%	65.40%	71.50%	77.10%
	50.50%	58.70%	65.50%	71.60%	77.20%
	50.60%	58.80%	65.60%	71.70%	77.30%
	50.70%	58.90%	65.70%	71.80%	77.40%
	50.80%	59.00%	65.80%	71.90%	77.50%

Liability Rating	"AAA"	"AA"	"A"	"BBB"	"BB"
	50.90%	59.10%	65.90%	72.00%	77.60%
	51.00%	59.20%	66.00%	72.10%	77.70%
	51.10%	59.30%	66.10%	72.20%	77.80%
	51.20%	59.40%	66.20%	72.30%	77.90%
	51.30%	59.50%	66.30%	72.40%	78.00%
	51.40%	59.60%	66.40%	72.50%	78.10%
	51.50%	59.70%	66.50%	72.60%	78.20%
	51.60%	59.80%	66.60%	72.70%	78.30%
	51.70%	59.90%	66.70%	72.80%	78.40%
	51.80%	60.00%	66.80%	72.90%	78.50%
	51.90%	60.10%	66.90%	73.00%	78.60%
	52.00%	60.20%	67.00%	73.10%	78.70%

As of the Refinancing Date the Collateral Manager will elect the following Weighted Average S&P Recovery Rate: 44.3%.

S&P Recovery Rate (%)

A recovery rate between 35.0% and 50.0% (in increments of 0.1%).

Unless the Collateral Manager otherwise notifies S&P in writing on or prior to the Effective Date, as of the Effective Date the Collateral Manager will elect the following Weighted Average S&P Recovery Rate: 42.5%.

Weighted Average Floating Spread (%)

A spread between 2.00% and 5.50% (in increments of 0.01%) without exceeding the Weighted Average Floating Spread (determined as if all Discount Obligations instead constituted Collateral Obligations that are not Discount Obligations) as of such Measurement Date.

Unless the Collateral Manager otherwise notifies S&P in writing on or prior to the Effective Date, as of the Effective Date the Collateral Manager will elect the following Weighted Average Floating Spread: 3.10%.

Schedule 7

S&P NON-MODEL VERSION CDO MONITOR DEFINITIONS

If so elected by the Collateral Manager by written notice to the Issuer, the Collateral Administrator, the Trustee and S&P, the S&P CDO Monitor Test shall be defined as follows:

The "**S&P CDO Monitor Test**" will be satisfied on any date of determination on or after the Effective Date and during the Reinvestment Period if, after giving effect to the purchase of any additional Collateral Obligation, the S&P CDO Monitor Adjusted BDR is equal to or greater than the S&P CDO Monitor SDR. The S&P CDO Monitor Test shall only be applicable to the Controlling Class. The S&P CDO Monitor Test will be considered to be improved if the result of (x) the S&P CDO Monitor Adjusted BDR minus the S&P CDO Monitor SDR, each with respect to the Proposed Portfolio is greater than the result of (y) the S&P CDO Monitor Adjusted BDR minus the S&P CDO Monitor SDR, each with respect to the Current Portfolio.

As used for purposes of the S&P CDO Monitor Test, the following terms shall have the meanings set forth below:

"**S&P CDO Monitor Adjusted BDR**" means the threshold value for the S&P CDO Monitor Test, calculated as a percentage by adjusting the S&P CDO Monitor BDR for changes in the Principal Balance of the Collateral Obligations relative to the Target Initial Par Amount as follows:

$$\text{S\&P CDO Monitor BDR} * (\text{OP} / \text{NP}) + (\text{NP} - \text{OP}) / (\text{NP} * (1 - \text{Weighted Average S\&P Recovery Rate}))$$
, where OP = Target Initial Par Amount; NP = the sum of the Aggregate Principal Balances of the Collateral Obligations with an S&P Rating of "CCC-" or higher, Principal Proceeds, and the sum of the lower of S&P Recovery Amount or the Market Value of each obligation with an S&P Rating below "CCC-"; **provided** that for purposes of making any calculation under this definition in connection with the Effective Date only, the "Aggregate Principal Balances" of the Collateral Obligations will exclude an amount equal to the amount that may be transferred to the Interest Collection Account as Designated Principal Proceeds.

"**S&P CDO Monitor BDR**" means the value calculated using the formula provided in the S&P CDO Monitor Input File.

"**S&P CDO Monitor Input File**" means a file containing the formula relating to the Issuer's portfolio used to calculate the S&P CDO Monitor BDR, which formula is:
$$\text{S\&P CDO Monitor BDR} = C0 + (C1 * \text{Weighted Average Floating Spread}) + (C2 * \text{Weighted Average S\&P Recovery Rate})$$
, where C0 = ~~0.067179~~, 0.078838, C1 = ~~3.728806~~, 4.344979 and C2 = ~~1.064155~~, 1.049003. C0, C1 and C2 will not change unless S&P provides an updated S&P CDO Monitor Input File at the request of the Collateral Manager following the Closing Date.

"**S&P CDO Monitor SDR**" means the ~~percentage derived from value calculated based on the following equation:~~ ~~$$0.329915 + (1.210322 * \text{EPDR}) - (0.586627 * \text{formula})$$~~ formula: ~~$$0.247621 + (\text{SPWARF}/9162.65) - (\text{DRD}/16757.2) \pm (2.538684 / \text{ODM}/7677.8) \pm (0.216729 / \text{IDM}/2177.56) \pm (0.0575539 / \text{RDM}/34.0948) \pm (0.0136662 * \text{WAL}/27.3896)$$~~, where

~~EPDRSPWARE~~ is the S&P ~~Expected Portfolio Default Rate~~Weighted Average Rating Factor; DRD is the S&P Default Rate Dispersion; ODM is the S&P Obligor Diversity Measure; IDM is the S&P Industry Diversity Measure; RDM is the S&P Regional Diversity Measure; and WAL is the S&P Weighted Average Life. ~~"S&P Default Rate" means, with respect to all Collateral Obligations with an S&P Rating of "CCC-" or higher, the default rate determined in accordance with Table 1 below using such Collateral Obligation's S&P Rating and the number of years to maturity (determined using linear interpolation if the number of years to maturity is not an integer).~~

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

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

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

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

"S&P Rating Factor" means, for each Collateral Obligations (with an S&P Rating of "CCC-" or higher), a number set forth to the right of the applicable S&P Rating below, which table may be adjusted from time to time by S&P;

<u>S&P Rating</u>	<u>S&P Rating Factor</u>	<u>S&P Rating</u>	<u>S&P Rating Factor</u>
<u>AAA</u>	<u>13.51</u>	<u>BB+</u>	<u>784.92</u>
<u>AA+</u>	<u>26.75</u>	<u>BB</u>	<u>1233.63</u>
<u>AA</u>	<u>46.36</u>	<u>BB-</u>	<u>1565.44</u>
<u>AA-</u>	<u>63.90</u>	<u>B+</u>	<u>1982.00</u>
<u>A+</u>	<u>99.50</u>	<u>B</u>	<u>2859.50</u>
<u>A</u>	<u>146.35</u>	<u>B-</u>	<u>3610.11</u>
<u>A-</u>	<u>199.83</u>	<u>CCC+</u>	<u>4641.40</u>
<u>BBB+</u>	<u>271.01</u>	<u>CCC</u>	<u>5293.00</u>
<u>BBB</u>	<u>361.17</u>	<u>CCC-</u>	<u>5751.10</u>
<u>BBB-</u>	<u>540.42</u>	<u>CC, D or SD</u>	<u>10,000</u>

"S&P Regional Diversity Measure" means a measure calculated by determining the Aggregate Principal Balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) within each S&P region set forth in Table 21 below, then **dividing** each of these amounts by the Aggregate Principal Balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) from all S&P regions in the portfolio, squaring the result for each region, then taking the reciprocal of the sum of these squares.

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

"S&P Weighted Average Rating Factor" means the value calculated by summing the products obtained by multiplying the Principal Balance for each Collateral Obligation (with an S&P Rating of "CCC-" or higher) by its S&P Rating Factor and dividing such sum by the Aggregate Principal Balance of all such Collateral Obligations.

Table 1

Tenor	Rating									
	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-
0	0	0	0	0	0	0	0	0	0	0
1	0.003249	0.008324	0.017659	0.049443	0.100435	0.198336	0.305284	0.403669	0.461619	0.524294
2	0.015699	0.036996	0.073622	0.139938	0.257400	0.452472	0.667329	0.892889	1.091719	1.445989
3	0.041484	0.091325	0.172278	0.276841	0.474538	0.770505	1.100045	1.484175	1.895696	2.702054
4	0.084784	0.176281	0.317753	0.464897	0.755269	1.158808	1.613532	2.186032	2.867799	4.229668
5	0.149746	0.296441	0.513749	0.708173	1.102407	1.621846	2.213969	3.000396	3.994693	5.969443
6	0.240402	0.455938	0.763415	1.009969	1.517930	2.162163	2.903924	3.924151	5.258484	7.867654
7	0.360599	0.658408	1.069266	1.372767	2.002861	2.780489	3.682872	4.950544	6.639097	9.877442
8	0.513925	0.906953	1.433135	1.798206	2.557255	3.475934	4.547804	6.070420	8.116014	11.959164

9	0.703660	1.204112	1.856168	2.287090	3.180245	4.246223	5.493831	7.273226	9.669463	14.080160
10	0.932722	1.551859	2.338835	2.839430	3.870134	5.087962	6.514747	8.547804	11.281152	16.214169
11	1.203636	1.951593	2.880967	3.454496	4.624506	5.996889	7.603506	9.882975	12.934676	18.340556
12	1.518511	2.404163	3.481806	4.130896	5.440351	6.968119	8.752625	11.267955	14.615674	20.443492
13	1.879017	2.909885	4.140061	4.866660	6.314188	7.996356	9.954495	12.692626	16.311827	22.511146
14	2.286393	3.468577	4.853976	5.659322	7.242183	9.076083	11.201627	14.147698	18.012750	24.534955
15	2.741441	4.079595	5.621395	6.506018	8.220258	10.201710	12.486816	15.624793	19.709826	26.508977
16	3.244545	4.741882	6.439830	7.403564	9.244188	11.367700	13.803266	17.116461	21.396011	28.429339
17	3.795687	5.454010	7.306523	8.348542	10.309683	12.568668	15.144662	18.616162	23.065636	30.293780
18	4.394473	6.214227	8.218512	9.337373	11.412464	13.799448	16.505206	20.118217	24.714212	32.101269
19	5.040161	7.020506	9.172684	10.366381	12.548315	15.055145	17.879633	21.617740	26.338248	33.851709
20	5.731690	7.870595	10.165829	11.431855	13.713133	16.331168	19.263208	23.110574	27.935091	35.545692
21	6.467720	8.762054	11.194685	12.530097	14.902967	17.623250	20.651699	24.593206	29.502784	37.184306
22	7.246658	9.692304	12.255978	13.657463	16.114039	18.927451	22.041357	26.062700	31.039941	38.768990
23	8.066698	10.658664	13.346459	14.810401	17.342769	20.240163	23.428880	27.516624	32.545643	40.301420
24	8.925853	11.658386	14.462930	15.985473	18.585784	21.558096	24.811375	28.952986	34.019346	41.783417
25	9.821992	12.688687	15.602275	17.179384	19.839925	22.878270	26.186325	30.370173	35.460813	43.216885
26	10.752863	13.746781	16.761474	18.388990	21.102252	24.197998	27.551553	31.766900	36.870044	44.603759
27	11.716131	14.829898	17.937621	19.611314	22.370042	25.514868	28.905184	33.142161	38.247233	45.945970
28	12.709401	15.935312	19.127936	20.843553	23.640779	26.826725	30.245615	34.495190	39.592717	47.245417
29	13.730244	17.060358	20.329775	22.083077	24.912158	28.131652	31.571487	35.825422	40.906950	48.503948
30	14.776220	18.202443	21.540635	23.327436	26.182066	29.427952	32.881653	37.132462	42.190470	49.723352

Tenor	Rating								
	BB+	BB	BB-	B+	B	B-	CCC+	CCC	CCC-
0	0	0	0	0	0	0	0	0	0
1	1.051627	2.109451	2.600238	3.221175	7.848052	10.882127	15.688600	20.494984	25.301275
2	2.499656	4.644348	5.872070	7.597534	14.781994	20.010198	28.039819	34.622676	40.104827
3	4.296729	7.475880	9.536299	12.379110	20.934989	27.616832	37.429809	44.486183	49.823181
4	6.375706	10.488373	13.369967	17.163869	26.396576	33.956728	44.585491	51.602827	56.644894
5	8.664544	13.586821	17.214556	21.748448	31.246336	39.272130	50.135335	56.922985	61.661407
6	11.095356	16.697807	20.966483	26.041061	35.559617	43.770645	54.540771	61.035699	65.491579
7	13.609032	19.767400	24.563596	30.011114	39.406428	47.620000	58.122986	64.312999	68.512300
8	16.156890	22.757944	27.972842	33.660308	42.849805	50.951513	61.102369	66.995611	70.963159
9	18.700581	25.644678	31.180555	37.006268	45.945037	53.866495	63.630626	69.243071	73.001159
10	21.211084	28.412675	34.185384	40.073439	48.739741	56.442784	65.813448	71.163565	74.731801
11	23.667314	31.054264	36.993388	42.888153	51.274446	58.740339	67.725700	72.832114	76.227640
12	26.054666	33.566968	39.614764	45.476090	53.583431	60.805678	69.421440	74.301912	77.539705
13	28.363660	35.951906	42.061729	47.861084	55.695612	62.675243	70.940493	75.611515	78.704697
14	30.588762	38.212600	44.347194	50.064659	57.635391	64.377918	72.312813	76.789485	79.749592
15	32.727407	40.354091	46.483968	52.105958	59.423407	65.936872	73.561381	77.857439	80.694661
16	34.779204	42.382307	48.484306	54.001869	61.077177	67.370926	74.704179	78.832075	81.555449
17	36.745314	44.303617	50.359673	55.767228	62.611640	68.695550	75.755528	79.726540	82.344119
18	38.627975	46.124519	52.120647	57.415059	64.039598	69.923606	76.727026	80.551376	83.070367
19	40.430133	47.851440	53.776900	58.956797	65.372082	71.065901	77.628212	81.315171	83.742047

20	42.155172	49.490597	55.337225	60.402500	66.618643	72.131608	78.467035	82.025027	84.365628
21	43.806716	51.047918	56.809591	61.761037	67.787598	73.128577	79.250199	82.686894	84.946502
22	45.388482	52.528995	58.201208	63.040250	68.886224	74.063579	79.983418	83.305814	85.489225
23	46.904180	53.939064	59.518589	64.247092	69.920916	74.942503	80.671609	83.886103	85.997683
24	48.357444	55.282998	60.767623	65.387746	70.897320	75.770492	81.319036	84.431487	86.475223
25	49.751780	56.565320	61.953636	66.467726	71.820441	76.552075	81.929422	84.945209	86.924750
26	51.090543	57.790210	63.081447	67.491964	72.694731	77.291249	82.506039	85.430110	87.348805
27	52.376916	58.961526	64.155419	68.464885	73.524165	77.991566	83.051779	85.888693	87.749621
28	53.613901	60.082826	65.179512	69.390464	74.312302	78.656191	83.569207	86.323175	88.129173
29	54.804319	61.157385	66.157321	70.272285	75.062339	79.287952	84.060611	86.735528	88.489217
30	55.950815	62.188218	67.092112	71.113583	75.777155	79.889391	84.528038	87.127511	88.831318

Table 2

Region Code	Region Name	Country Code	Country Name
17	Africa: Eastern	253	Djibouti
17	Africa: Eastern	291	Eritrea
17	Africa: Eastern	251	Ethiopia
17	Africa: Eastern	254	Kenya
17	Africa: Eastern	252	Somalia
17	Africa: Eastern	249	Sudan
12	Africa: Southern	247	Ascension
12	Africa: Southern	267	Botswana
12	Africa: Southern	266	Lesotho
12	Africa: Southern	230	Mauritius
12	Africa: Southern	264	Namibia
12	Africa: Southern	248	Seychelles
12	Africa: Southern	27	South Africa
12	Africa: Southern	290	St. Helena
12	Africa: Southern	268	Swaziland
13	Africa: Sub-Saharan	244	Angola
13	Africa: Sub-Saharan	226	Burkina Faso
13	Africa: Sub-Saharan	257	Burundi
13	Africa: Sub-Saharan	225	Cote d'Ivoire
13	Africa: Sub-Saharan	240	Equatorial Guinea
13	Africa: Sub-Saharan	241	Gabonese Republic
13	Africa: Sub-Saharan	220	Gambia
13	Africa: Sub-Saharan	233	Ghana
13	Africa: Sub-Saharan	224	Guinea
13	Africa: Sub-Saharan	245	Guinea-Bissau
13	Africa: Sub-Saharan	231	Liberia
13	Africa: Sub-Saharan	261	Madagascar
13	Africa: Sub-Saharan	265	Malawi

Region Code	Region Name	Country Code	Country Name
13	Africa: Sub-Saharan	223	Mali
13	Africa: Sub-Saharan	222	Mauritania
13	Africa: Sub-Saharan	258	Mozambique
13	Africa: Sub-Saharan	227	Niger
13	Africa: Sub-Saharan	234	Nigeria
13	Africa: Sub-Saharan	250	Rwanda
13	Africa: Sub-Saharan	239	Sao Tome & Principe
13	Africa: Sub-Saharan	221	Senegal
13	Africa: Sub-Saharan	232	Sierra Leone
13	Africa: Sub-Saharan	255	Tanzania/Zanzibar
13	Africa: Sub-Saharan	228	Togo
13	Africa: Sub-Saharan	256	Uganda
13	Africa: Sub-Saharan	260	Zambia
13	Africa: Sub-Saharan	263	Zimbabwe
13	Africa: Sub-Saharan	229	Benin
13	Africa: Sub-Saharan	237	Cameroon
13	Africa: Sub-Saharan	238	Cape Verde Islands
13	Africa: Sub-Saharan	236	Central African Republic
13	Africa: Sub-Saharan	235	Chad
13	Africa: Sub-Saharan	269	Comoros
13	Africa: Sub-Saharan	242	Congo-Brazzaville
13	Africa: Sub-Saharan	243	Congo-Kinshasa
3	Americas: Andean	591	Bolivia
3	Americas: Andean	57	Colombia
3	Americas: Andean	593	Ecuador
3	Americas: Andean	51	Peru
3	Americas: Andean	58	Venezuela
4	Americas: Mercosur and Southern Cone	54	Argentina
4	Americas: Mercosur and Southern Cone	55	Brazil
4	Americas: Mercosur and Southern Cone	56	Chile
4	Americas: Mercosur and Southern Cone	595	Paraguay
4	Americas: Mercosur and Southern Cone	598	Uruguay
1	Americas: Mexico	52	Mexico
2	Americas: Other Central and Caribbean	1264	Anguilla
2	Americas: Other Central and Caribbean	1268	Antigua
2	Americas: Other Central and Caribbean	1242	Bahamas
2	Americas: Other Central and Caribbean	246	Barbados
2	Americas: Other Central and Caribbean	501	Belize
2	Americas: Other Central and Caribbean	441	Bermuda
2	Americas: Other Central and Caribbean	284	British Virgin Islands
2	Americas: Other Central and Caribbean	345	Cayman Islands
2	Americas: Other Central and Caribbean	506	Costa Rica

Region Code	Region Name	Country Code	Country Name
2	Americas: Other Central and Caribbean	809	Dominican Republic
2	Americas: Other Central and Caribbean	503	El Salvador
2	Americas: Other Central and Caribbean	473	Grenada
2	Americas: Other Central and Caribbean	590	Guadeloupe
2	Americas: Other Central and Caribbean	502	Guatemala
2	Americas: Other Central and Caribbean	504	Honduras
2	Americas: Other Central and Caribbean	876	Jamaica
2	Americas: Other Central and Caribbean	596	Martinique
2	Americas: Other Central and Caribbean	505	Nicaragua
2	Americas: Other Central and Caribbean	507	Panama
2	Americas: Other Central and Caribbean	869	St. Kitts/Nevis
2	Americas: Other Central and Caribbean	758	St. Lucia
2	Americas: Other Central and Caribbean	784	St. Vincent & Grenadines
2	Americas: Other Central and Caribbean	597	Suriname
2	Americas: Other Central and Caribbean	868	Trinidad& Tobago
2	Americas: Other Central and Caribbean	649	Turks & Caicos
2	Americas: Other Central and Caribbean	297	Aruba
2	Americas: Other Central and Caribbean	53	Cuba
2	Americas: Other Central and Caribbean	599	Curacao
2	Americas: Other Central and Caribbean	767	Dominica
2	Americas: Other Central and Caribbean	594	French Guiana
2	Americas: Other Central and Caribbean	592	Guyana
2	Americas: Other Central and Caribbean	509	Haiti
2	Americas: Other Central and Caribbean	664	Montserrat
101	Americas: U.S. and Canada	2	Canada
101	Americas: U.S. and Canada	1	USA
7	Asia: China, Hong Kong, Taiwan	86	China
7	Asia: China, Hong Kong, Taiwan	852	Hong Kong
7	Asia: China, Hong Kong, Taiwan	886	Taiwan
5	Asia: India, Pakistan and Afghanistan	93	Afghanistan
5	Asia: India, Pakistan and Afghanistan	91	India
5	Asia: India, Pakistan and Afghanistan	92	Pakistan
6	Asia: Other South	880	Bangladesh
6	Asia: Other South	975	Bhutan
6	Asia: Other South	960	Maldives
6	Asia: Other South	977	Nepal
6	Asia: Other South	94	Sri Lanka
8	Asia: Southeast, Korea and Japan	673	Brunei
8	Asia: Southeast, Korea and Japan	855	Cambodia
8	Asia: Southeast, Korea and Japan	62	Indonesia
8	Asia: Southeast, Korea and Japan	81	Japan

Region Code	Region Name	Country Code	Country Name
8	Asia: Southeast, Korea and Japan	856	Laos
8	Asia: Southeast, Korea and Japan	60	Malaysia
8	Asia: Southeast, Korea and Japan	95	Myanmar
8	Asia: Southeast, Korea and Japan	850	North Korea
8	Asia: Southeast, Korea and Japan	63	Philippines
8	Asia: Southeast, Korea and Japan	65	Singapore
8	Asia: Southeast, Korea and Japan	82	South Korea
8	Asia: Southeast, Korea and Japan	66	Thailand
8	Asia: Southeast, Korea and Japan	84	Vietnam
8	Asia: Southeast, Korea and Japan	670	East Timor
105	Asia-Pacific: Australia and New Zealand	61	Australia
105	Asia-Pacific: Australia and New Zealand	682	Cook Islands
105	Asia-Pacific: Australia and New Zealand	64	New Zealand
9	Asia-Pacific: Islands	679	Fiji
9	Asia-Pacific: Islands	689	French Polynesia
9	Asia-Pacific: Islands	686	Kiribati
9	Asia-Pacific: Islands	691	Micronesia
9	Asia-Pacific: Islands	674	Nauru
9	Asia-Pacific: Islands	687	New Caledonia
9	Asia-Pacific: Islands	680	Palau
9	Asia-Pacific: Islands	675	Papua New Guinea
9	Asia-Pacific: Islands	685	Samoa
9	Asia-Pacific: Islands	677	Solomon Islands
9	Asia-Pacific: Islands	676	Tonga
9	Asia-Pacific: Islands	688	Tuvalu
9	Asia-Pacific: Islands	678	Vanuatu
15	Europe: Central	420	Czech Republic
15	Europe: Central	372	Estonia
15	Europe: Central	36	Hungary
15	Europe: Central	371	Latvia
15	Europe: Central	370	Lithuania
15	Europe: Central	48	Poland
15	Europe: Central	421	Slovak Republic
16	Europe: Eastern	355	Albania
16	Europe: Eastern	387	Bosnia and Herzegovina
16	Europe: Eastern	359	Bulgaria
16	Europe: Eastern	385	Croatia
16	Europe: Eastern	383	Kosovo
16	Europe: Eastern	389	Macedonia
16	Europe: Eastern	382	Montenegro
16	Europe: Eastern	40	Romania

Region Code	Region Name	Country Code	Country Name
16	Europe: Eastern	381	Serbia
16	Europe: Eastern	90	Turkey
14	Europe: Russia & CIS	374	Armenia
14	Europe: Russia & CIS	994	Azerbaijan
14	Europe: Russia & CIS	375	Belarus
14	Europe: Russia & CIS	995	Georgia
14	Europe: Russia & CIS	8	Kazakhstan
14	Europe: Russia & CIS	996	Kyrgyzstan
14	Europe: Russia & CIS	373	Moldova
14	Europe: Russia & CIS	976	Mongolia
14	Europe: Russia & CIS	7	Russia
14	Europe: Russia & CIS	992	Tajikistan
14	Europe: Russia & CIS	993	Turkmenistan
14	Europe: Russia & CIS	380	Ukraine
14	Europe: Russia & CIS	998	Uzbekistan
102	Europe: Western	376	Andorra
102	Europe: Western	43	Austria
102	Europe: Western	32	Belgium
102	Europe: Western	357	Cyprus
102	Europe: Western	45	Denmark
102	Europe: Western	358	Finland
102	Europe: Western	33	France
102	Europe: Western	49	Germany
102	Europe: Western	30	Greece
102	Europe: Western	354	Iceland
102	Europe: Western	353	Ireland
102	Europe: Western	101	Isle of Man
102	Europe: Western	39	Italy
102	Europe: Western	102	Liechtenstein
102	Europe: Western	352	Luxembourg
102	Europe: Western	356	Malta
102	Europe: Western	377	Monaco
102	Europe: Western	31	Netherlands
102	Europe: Western	47	Norway
102	Europe: Western	351	Portugal
102	Europe: Western	386	Slovenia
102	Europe: Western	34	Spain
102	Europe: Western	46	Sweden
102	Europe: Western	41	Switzerland
102	Europe: Western	44	United Kingdom
10	Middle East: Gulf States	973	Bahrain

Region Code	Region Name	Country Code	Country Name
10	Middle East: Gulf States	98	Iran
10	Middle East: Gulf States	964	Iraq
10	Middle East: Gulf States	965	Kuwait
10	Middle East: Gulf States	968	Oman
10	Middle East: Gulf States	974	Qatar
10	Middle East: Gulf States	966	Saudi Arabia
10	Middle East: Gulf States	971	United Arab Emirates
10	Middle East: Gulf States	967	Yemen
11	Middle East: MENA	213	Algeria
11	Middle East: MENA	20	Egypt
11	Middle East: MENA	972	Israel
11	Middle East: MENA	962	Jordan
11	Middle East: MENA	961	Lebanon
11	Middle East: MENA	212	Morocco
11	Middle East: MENA	970	Palestinian Settlements
11	Middle East: MENA	963	Syrian Arab Republic
11	Middle East: MENA	216	Tunisia
11	Middle East: MENA	1212	Western Sahara
11	Middle East: MENA	218	Libya

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Schedule 8

FITCH RATINGS DEFINITIONS

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

- (a) if Fitch has issued an issuer default rating with respect to the issuer of 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 issuer held by the Issuer);
- (b) if Fitch has not issued an issuer default rating with respect to the issuer or guarantor of such Collateral Obligation but Fitch has issued an outstanding long-term insurer financial strength rating with respect to such issuer, the Fitch Rating of such Collateral Obligation will be one sub-category below such rating;
- (c) if a Fitch Rating cannot be determined pursuant to clause (a) or (b), but
 - (i) Fitch has issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will equal such rating; or
 - (ii) Fitch has not issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Obligation but Fitch has issued a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will (x) equal such rating if such rating is "BBB-" or higher and (y) be one sub-category below such rating if such rating is "BB+" or lower; or
 - (iii) Fitch has not issued a senior unsecured rating or a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Obligation but Fitch has issued a subordinated, junior subordinated or senior subordinated rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will be (x) one sub-category above such rating if such rating is "B+" or higher and (y) two sub-categories above such rating if such rating is "B" or lower;
- (d) if a Fitch Rating cannot be determined pursuant to clause (a), (b) or (c) and
 - (i) Moody's has issued a publicly available corporate family rating for the issuer of such Collateral Obligation, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

- (ii) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but has issued a publicly available long-term issuer rating for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;
- (iii) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but Moody's has issued an outstanding public insurance financial strength rating for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be one sub-category below the Fitch equivalent of such Moody's rating;
- (iv) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but has issued outstanding public corporate issue ratings for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be (x) if such corporate issue rating relates to senior unsecured obligations of such issuer, the Fitch equivalent of the Moody's rating for such issue, if there is no such corporate issue ratings relating to senior unsecured obligations of the issuer then (y) if such corporate issue rating relates to senior, senior secured or subordinated secured obligations of such issuer, (1) one sub-category below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba1" or above or "Ca" by Moody's or (2) two sub-categories below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba2" or below but above "Ca" by Moody's, or if there is no such corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the issuer then (z) if such corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such issuer, (1) one sub-category above the Fitch equivalent of such Moody's rating if such obligations are rated "B1" or above by Moody's or (2) two sub-categories above the Fitch equivalent of such Moody's rating if such obligations are rated "B2" or below by Moody's;
- (v) S&P has issued a publicly available issuer credit rating for the issuer of such Collateral Obligation, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such S&P rating;
- (vi) S&P has not issued a publicly available issuer credit rating for the issuer of such Collateral Obligation but S&P has issued an outstanding public insurance financial strength rating for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be one sub-category below the Fitch equivalent of such S&P rating;
- (vii) S&P has not issued a publicly available issuer credit rating for the issuer of such Collateral Obligation but has issued outstanding public corporate

issue ratings for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be (x) if such corporate issue rating relates to senior unsecured obligations of such issuer, the Fitch equivalent of the S&P rating for such issue, if there is no such corporate issue ratings relating to senior unsecured obligations of the issuer then (y) if such corporate issue rating relates to senior, senior secured or subordinated secured obligations of such issuer, (1) the Fitch equivalent of such S&P rating if such obligations are rated "BBB-" or above by S&P or (2) one sub-category below the Fitch equivalent of such S&P rating if such obligations are rated "BB+" or below by S&P, or if there is no such corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the issuer then (z) if such corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such issuer, (1) one sub-category above the Fitch equivalent of such S&P rating if such obligations are rated "B+" or above by S&P or (2) two sub-categories above the Fitch equivalent of such S&P rating if such obligations are rated "B" or below by S&P; and

(viii) both Moody's and S&P provide a public rating of the issuer of such Collateral Obligation or a public corporate issue rating of such issuer, then the Fitch Rating will be the lowest of the Fitch Ratings determined pursuant to any of the subclauses of this clause (d).

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

provided, 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. For the avoidance of doubt, the Fitch Rating takes into account adjustments for assets that are on rating watch negative or negative credit watch prior to determining the issue rating or in the determination of the lower of the Moody's and S&P rating public ratings.

Fitch Equivalent Ratings

<u>Fitch Rating</u>	<u>Moody's rating</u>	<u>S&P rating</u>
AAA	Aaa	AAA
AA+	Aa1	AA+
AA	Aa2	AA
AA-	Aa3	AA-
A+	A1	A+
A	A2	A
A-	A3	A-
BBB+	Baa1	BBB+
BBB	Baa2	BBB

<u>Fitch Rating</u>	<u>Moody's rating</u>	<u>S&P rating</u>
BBB-	Baa3	BBB-
BB+	Bal	BB+
BB	Ba2	BB
BB-	Ba3	BB-
B+	B1	B+
B	B2	B
B-	B3	B-
CCC+	Caa1	CCC+
CCC	Caa2	CCC
CCC-	Caa3	CCC-
CC	Ca	CC
C	C	C

Fitch Issuer Default Rating (IDR) Equivalency Map from Corporate Ratings

<u>Rating Type</u>	<u>Rating Agency(s)</u>	<u>Issue Rating</u>	<u>Mapping Rule</u>
Corporate Family Rating	Moody's	NA	0
LT Issuer Rating			
Issuer Credit Rating	S&P	NA	0
Senior unsecured	Fitch, Moody's, S&P	Any	0
Senior, Senior secured or Subordinated secured	Fitch, S&P	"BBB-" or above	0
	Fitch, S&P	"BB+" or below	-1
	Moody's	"Bal" or above	-1
	Moody's	"Ba2" or below	-2
	Moody's	"Ca"	-1
Subordinated, Junior subordinated or Senior subordinated	Fitch, Moody's, S&P	"B+", "B1" or above	1
	Fitch, Moody's, S&P	"B," "B2" or below	2

The following steps are used to calculate the Fitch IDR equivalent ratings:

- (1) Public or private Fitch-issued IDR.
- (2) If Fitch has not issued an IDR, but has an outstanding ~~Long-Term Financial Strength Rating~~[long-term insurer financial strength rating](#), then the IDR equivalent is one rating lower.
- (3) If Fitch has not issued an IDR, but has outstanding corporate issue ratings, then the IDR equivalent is calculated using the mapping in the table above.
- (4) If Fitch does not rate the issuer or any associated issuance, then determine a Moody's and S&P equivalent to Fitch's IDR pursuant to steps 5 and 6.
- (5)
 - (a) A public Moody's-issued Corporate Family Rating (CFR) is equivalent in definition terms to the Fitch IDR. If Moody's has not issued a public CFR, but has an outstanding public LT issuer Rating, then this is equivalent to the Fitch IDR.
 - (b) If Moody's has not issued a public CFR, but has an outstanding public Insurance Financial Strength Rating, then the Fitch IDR equivalent is one rating lower.

- (c) If Moody's has not issued a public CFR, but has outstanding public corporate issue ratings, then the Fitch IDR equivalent is calculated using the mapping in the table above.
- (6) (a) A public S&P-issued Issuer Credit Rating (ICR) is equivalent in terms of definition to the Fitch IDR.
 - (b) If S&P has not issued a public ICR, but has an outstanding public Insurance Financial Strength Rating, then the Fitch IDR equivalent is one rating lower.
 - (c) If S&P has not issued a public ICR, but has outstanding public corporate issue ratings, then the Fitch IDR equivalent is calculated using the mapping in the table above.

If both Moody's and S&P provide a public rating on the issuer or an issue, the lower of the two Fitch IDR equivalent ratings will be used in Fitch's Portfolio Credit Model. Otherwise the sole public Fitch IDR equivalent rating from Moody's or S&P will be applied.

REPLACEMENT INDENTURE EXHIBITS