



BNY MELLON

The Bank of New York Mellon Trust Company, National Association

OHA LOAN FUNDING 2013-1, LTD. OHA LOAN FUNDING 2013-1, INC.

NOTICE OF PROPOSED THIRD SUPPLEMENTAL INDENTURE

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

July 20, 2018

To: The Holders of the Notes described as follows:

	CUSIP* Rule 144A	ISIN* Rule 144A	Common Code* Rule 144A	CUSIP* Reg S	ISIN* Reg S	Common Code* Reg S	CUSIP* Accredited	ISIN* Accredited
Class A-R Notes	67706HAL2	US67706HAL24	N/A	G6722LAF7	USG6722LAF79	153997799	N/A	N/A
Class B-1-R Notes	67706HAN8	US67706HAN89	N/A	G6722LAG5	USG6722LAG52	153997713	N/A	N/A
Class B-2-R Notes	67706HAQ1	US67706HAQ11	N/A	G6722LAH3	USG6722LAH36	153997683	N/A	N/A
Class C-R Notes	67706HAS7	US67706HAS76	N/A	G6722LAJ9	USG6722LAJ91	153998213	N/A	N/A
Class D-R Notes	67706HAU2	US67706HAU23	N/A	G6722LAK6	USG6722LAK64	153997616	N/A	N/A
Class E Notes	67706FAA0	US67706FAA03	92893120	G6722KAA0	USG6722KAA00	92892913	67706FAB8	US67706FAB85
Class F Notes	67706FAC6	US67706FAC68	92893090	G6722KAB8	USG6722KAB82	92892883	67706FAD4	US67706FAD42
Subordinated Notes	67706FAE2 (Certificated Only)	US67706FAE25 (Certificated Only)	N/A	G6722KAC6	USG6722KAC65	92892590	67706FAF9	US67706FAF99

To: Those Additional Addressees listed on Schedule I hereto

Reference is hereby made to that certain Indenture dated as of July 16, 2013 (as supplemented by the First Supplemental Indenture dated as of August 25, 2015, the Second Supplemental Indenture dated as of March 8, 2017 and as further amended, modified or supplemented from time to time, the "Indenture"), among OHA Loan Funding 2013-1, Ltd., as

* No representation is made as to the correctness of the CUSIP, Common Code or ISIN numbers either as printed on the Notes or as contained in this notice. Such numbers are included solely for the convenience of the Holders.

Issuer (the “Issuer”), OHA Loan Funding 2013-1, Inc., as Co-Issuer (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and The Bank of New York Mellon Trust Company, National Association, as Trustee (the “Trustee”). Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture.

Pursuant to Sections 8.2(b) and 8.7 of the Indenture, the Trustee hereby provides notice of a proposed third supplemental indenture to be entered into pursuant to Sections 8.1(xvi) and 8.2 of the Indenture (the “Third Supplemental Indenture”) which will supplement the Indenture according to its terms and will be executed by the Co-Issuers and the Trustee upon satisfaction of all conditions precedent set forth in the Indenture and in such Third Supplemental Indenture. A copy of the proposed Third Supplemental Indenture is attached hereto as Exhibit A.

The Third Supplemental Indenture shall not become effective until the execution and delivery of the Third Supplemental Indenture by the parties thereto and the satisfaction of all other conditions precedent set forth in the Indenture. Please note that the Co-Issuers and the Trustee will enter into the Third Supplemental Indenture no earlier than fifteen (15) Business Days after this notice is given (which is the date of mailing).

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

THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE NOTES IN RESPECT OF THE THIRD SUPPLEMENTAL INDENTURE AND MAKES NO RECOMMENDATIONS AS TO ANY ACTION TO BE TAKEN OR NOT TO BE TAKEN WITH RESPECT TO THE THIRD SUPPLEMENTAL INDENTURE OR OTHERWISE AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE THIRD SUPPLEMENTAL INDENTURE. HOLDERS ARE ADVISED TO CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISOR.

Should you have any questions, please contact Yen Tran at (713) 483-6284 or at yen.tran@bnymellon.com.

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee**

SCHEDULE I
Additional Addressees

Issuer:

OHA Loan Funding 2013-1, Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attn: The Directors
Fax: (345) 945-7100; (345) 949-8080
cayman@maplesfs.com

Co-Issuer:

OHA Loan Funding 2013-1, Inc.
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attn: The Directors
Fax: (302) 738-7210
dpuglisi@puglisiassoc.com

Irish Listing Agent:

Maples and Calder as listing agent
75 St. Stephen's Green
Dublin 2, Ireland
Fax: (353) 1-619-2001
dublindelisting@maplesandcalder.com

**Irish Stock Exchange (trading as Euronext
Dublin):**

28 Anglesea Street
Dublin 2, Ireland

Portfolio Manager:

Oak Hill Advisors, L.P.
1114 Avenue of the Americas
New York, New York 10036
Attn: OHA CLO Notices
Fax: (212) 735-5287
ohaclonotices@oakhilladvisors.com

Rating Agencies:

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

S&P Global Ratings
55 Water Street, 41st Floor
New York, New York 10041
Fax: (212) 438-2655
cdo_surveillance@spglobal.com

**DTC, Euroclear & Clearstream (if
applicable):**

legalandtaxnotices@dtcc.com
voluntaryreorgannouncements@dtcc.com
drit@euroclear.com
ca_general.events@clearstream.com

EXHIBIT A

PROPOSED THIRD SUPPLEMENTAL INDENTURE

Subject to completion and amendment, draft dated July 20, 2018

THIRD SUPPLEMENTAL INDENTURE

dated as of [], 2018

among

OHA LOAN FUNDING 2013-1, LTD.,
as Issuer

OHA LOAN FUNDING 2013-1, INC.
as Co-Issuer

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

to

the Indenture, dated as of July 16, 2013,
among the Issuer, the Co-Issuer and the Trustee

THIS THIRD SUPPLEMENTAL INDENTURE, dated as of [], 2018 (this "Third Supplemental Indenture"), among OHA LOAN FUNDING 2013-1, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as Issuer (the "Issuer"), OHA LOAN FUNDING 2013-1, INC., a corporation organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as trustee (the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of July 16, 2013, among the Issuer, the Co-Issuer and the Trustee (as amended by the First Supplemental Indenture, dated as of August 25, 2015, and the Second Supplemental Indenture, dated as of March 8, 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(xvi) of the Indenture, without the consent of the Holders of any Offered Securities or any Hedge Counterparty, 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 indentures supplemental thereto for the purpose of making changes necessary to issue replacement securities or undertake loans 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 a Refinancing of all Classes of Secured Notes pursuant to Section 9.2 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, the Subordinated Notes shall remain Outstanding following the Refinancing and the Issuer desires to issue additional Subordinated Notes on the date of this Supplemental Indenture;

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 of each Class of Notes (or, in certain cases described in Section 8.2 of the Indenture, the consent of each Holder of each Outstanding Note of each Class) materially and adversely affected thereby and subject to the satisfaction of certain conditions set forth in the Indenture;

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

WHEREAS, pursuant to (i) Section 9.2 of the Indenture, a Majority of the Subordinated Notes, with the consent of the Portfolio Manager, have directed the Issuer to cause a Refinancing of all Classes of Secured Notes and (ii) Section 8.2 of the Indenture, Holders of 100% of the Aggregate Outstanding Amount of the Subordinated Notes have approved this Third Supplemental Indenture;

WHEREAS, pursuant to Sections 8.2 and 8.7 of the Indenture, the Trustee has delivered an initial copy of this Third Supplemental Indenture to the Holders and the Rating Agencies not later than 15 Business Days prior to the execution hereof;

WHEREAS, the conditions set forth in the Indenture for entry into a supplemental indenture pursuant to Section 8.1(xvi) 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) and each purchaser of an additional Subordinated Note issued on the date of this Third Supplemental Indenture 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 Classes of Secured Notes issued on July 16, 2013 or March 8, 2017, as applicable, under the Indenture (such Notes, the "Refinanced Notes") which Second Refinancing Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Second Refinancing Notes

Class Designation	A-1-R2	A-2-R2	B-R2	C-R2	D-R2	E-R2	F-R2
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Original Principal Amount	\$[]	\$[]	\$[]	\$[]	\$[]	\$[]	\$[]
Stated Maturity (Payment Date in)	[] []	[] []	[] []	[] []	[] []	[] []	[] []
Fixed Rate Note	No	No	No	No	No	No	No
Fixed Note Interest Rate¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Floating Rate Note	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Index²	Reference Rate	Reference Rate	Reference Rate	Reference Rate	Reference Rate	Reference Rate	Reference Rate
Index Maturity	3 month	3 month	3 month	3 month	3 month	3 month	3 month
Spread³	[]%	[]%	[]%	[]%	[]%	[]%	[]%
Expected Initial Rating(s)							
Fitch	"[AAA]sf"	"[AAA]sf"	N/A	N/A	N/A	N/A	N/A
S&P	"[AAA] (sf)"	N/A	"[AA] (sf)"	"[A] (sf)"	"[BBB-] (sf)"	"[BB-] (sf)"	"[B-] (sf)"
Ranking:							
Priority Classes	None	A-1-R2,	A-1-R2, A-2-R2	A-1-R2, A-2-R2, B-R2	A-1-R2, A-2-R2, B-R2, C-R2	A-1-R2, A-2-R2, B-R2, C-R2, D-R2	A-1-R2, A-2-R2, B-R2, C-R2, D-R2, E-R2
Pari Passu Classes	None	None	None	None	None	None	None
Junior Classes	A-2-R2, B-R2, C-R2, D-R2, E-R2, F-R2, Subordinated Notes	B-R2, C-R2, D-R2, E-R2, F-R2, Subordinated Notes	C-R2, D-R2, E-R2, F-R2, Subordinated Notes	D-R2, E-R2, F-R2, Subordinated Notes	E-R2, F-R2, Subordinated Notes	F-R2, Subordinated Notes	Subordinated Notes
Deferrable Notes	No	No	No	Yes	Yes	Yes	Yes
ERISA Limited	No	No	No	No	No	Yes	Yes

Notes							
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- (1) The fixed Note Interest Rate applicable to the Fixed Rate Notes may be reduced in connection with a Re-Pricing of such Class of Notes, subject to the conditions set forth in Section 9.8 of the Indenture.
- (2) The initial Reference Rate shall be LIBOR. For the definition of LIBOR, see Exhibit C to the Indenture.
- (3) The spread over the Reference Rate applicable to the Floating Rate Notes may be reduced in connection with a Re-Pricing of such Class of Notes, subject to the conditions set forth in Section 9.8 of the Indenture. The reference rate with respect to the Floating Rate Notes may be modified in accordance with Section 8.1(xxi) of the Indenture.

(b) The issuance date of the Second Refinancing Notes and the Redemption Date of the Refinanced Notes shall be , 2018 (the "Second Refinancing Date"). 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 [2018].

(c) Effective as of the date hereof and subject to the condition set forth in Section 2(c) below, 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 Third Supplemental Indenture) attached as Annex A hereto.

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

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

(a) The Applicable Issuers hereby direct the Trustee to deposit from the proceeds of the Second Refinancing Notes received on the Second Refinancing Date (i) in the Payment Account in an amount, together with all other available funds, 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 Price and all accrued and unpaid applicable Management Fees, Administrative Expenses (regardless of the Administrative Expense Cap), including the reasonable fees, costs, charges and expenses incurred by the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing in accordance with Section 9.2 of the Indenture, (ii) in the Expense Reserve Account, in an amount as directed by the Issuer on the Second Refinancing Date and (ii) in the Reserve Account, an amount equal to \$.

(b) With the consent of the Portfolio Manager and 100% of the Subordinated Notes, the Issuer hereby issues additional Subordinated Notes on the Second Refinancing Date having an issuance amount on the Second Refinancing Date of U.S.\$ and shall treat the proceeds of the issuance of additional Subordinated Notes (the "Additional Subordinated Note Proceeds") as Interest Proceeds or Principal Proceeds as provided in the next succeeding sentence. The Issuer hereby directs the Trustee to deposit the Additional Subordinated Note Proceeds into the Collection Account as Principal Proceeds or Interest Proceeds on the Second Refinancing Date in the respective amounts set forth in an Issuer Order delivered to the Trustee (which amounts may be used to pay amounts owing by the Issuer in connection with the Refinancing as further set forth in the Issuer Order).

(c) The Second Refinancing Notes and additional Subordinated Notes (collectively, the "Offered Securities") shall be issued as Rule 144A Global Notes, Regulation S Global Notes and Certificated Notes, as applicable, 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 (A) evidencing the authorization by Board Resolution of the execution and delivery of this Third Supplemental Indenture, the Refinancing Placement Agreement and the execution, authentication and delivery of the Offered Securities applied for by it and specifying the Stated Maturity, principal amount and Note Interest Rate of each Class of Second Refinancing Notes to be authenticated and delivered, and the Stated Maturity and principal amount of each such Subordinated Note applied for by it to be authenticated and delivered and (B) certifying that (1) the attached copy of such 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 Second Refinancing 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 such Offered Securities 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 Offered Securities except as has been given.

(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) Trustee Counsel Opinion. An opinion of [Locke Lord LLP], counsel to the Trustee, dated the Second Refinancing Date.

(vi) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that the Applicable Issuer is not in default under the Indenture (as amended by this Third Supplemental Indenture) and that the issuance of the Offered Securities 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 Offered Securities applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering of such Offered Securities or relating to actions taken on or in connection with the Second Refinancing Date have been paid or reserves therefor have been made.

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

(d) 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 2.10 of the Indenture.

SECTION 3. Consent of the Holders of the Offered Securities.

Each Holder or beneficial owner of a Second Refinancing Note and each purchaser of additional Subordinated Notes, by its acquisition thereof on the Second Refinancing Date, shall be deemed to agree to (i) the Indenture, as amended hereby, set forth in this Third Supplemental Indenture and the execution of the Co-Issuers and the Trustee hereof and (ii) the terms of that certain amendment to the Portfolio Management Agreement to be entered into simultaneously herewith and the execution by the Issuer and the Portfolio Manager thereof.

SECTION 4. Governing Law.

THIS THIRD SUPPLEMENTAL INDENTURE AND EACH OFFERED SECURITY SHALL BE CONSTRUED IN ACCORDANCE WITH AND 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. 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.

SECTION 8. 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 9. 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 10. 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.

SECTION 11. Limited Recourse; Non-Petition.

The terms of Section 2.8(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.

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

OHA LOAN FUNDING 2013-1, LTD.,
as Issuer

By: _____
Name:
Title:

OHA LOAN FUNDING 2013-1, INC.,
as Co-Issuer

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST
COMPANY, NATIONAL ASSOCIATION,
not in its individual capacity but solely as
Trustee

By: _____
Name:
Title:

AGREED AND CONSENTED TO:

OAK HILL ADVISORS, L.P.,
as Portfolio Manager

By: _____

Name:

Title:

CONFORMED INDENTURE

[Subject to amendment and completion, draft dated July 20, 2018](#)
Conformed through ~~Second~~ [Third](#) Supplemental Indenture, dated as of ~~March 8, 2017~~ [\[\]](#), 2018

OHA LOAN FUNDING 2013-1, LTD.
Issuer,

OHA LOAN FUNDING 2013-1, INC.
Co-Issuer,

AND

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION
Trustee

INDENTURE

Dated as of July 16, 2013

COLLATERALIZED LOAN OBLIGATIONS

Table of Contents

	<u>Page</u>
Article I Definitions	2
Section 1.1 Definitions	2
Section 1.2 Assumptions as to Pledged Obligations	70 64
Article II The Notes	74 68
Section 2.1 Forms Generally	74 68
Section 2.2 Forms of Notes	74 68
Section 2.3 Authorized Amount; Stated Maturity; Denominations	75 70
Section 2.4 Additional Notes	78 75
Section 2.5 Execution, Authentication, Delivery and Dating	79 76
Section 2.6 Registration, Registration of Transfer and Exchange	80 77
Section 2.7 Mutilated, Defaced, Destroyed, Lost or Stolen Note	91 88
Section 2.8 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved	91 89
Section 2.9 Persons Deemed Owners	94 91
Section 2.10 Cancellation	94 91
Section 2.11 Certificated Notes	95 92
Section 2.12 Notes Beneficially Owned by Persons Not QIB/QPs or in Violation of ERISA Representations	96 93
Section 2.13 Tax Purposes	97 94
Section 2.14 No Gross Up	98 96
Article III Conditions Precedent	98 96
Section 3.1 Conditions to Issuance of Notes on Closing Date	98 96
Section 3.2 Conditions to Issuance of Additional Notes	101 99
Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments	104 101
Article IV Satisfaction and Discharge	104 102
Section 4.1 Satisfaction and Discharge of Indenture	104 102
Section 4.2 Application of Trust Money	106 103
Section 4.3 Repayment of Monies Held by Paying Agent	106 103
Article V Remedies	106 103
Section 5.1 Events of Default	106 103
Section 5.2 Acceleration of Maturity; Rescission and Annulment	107 105
Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee	108 106
Section 5.4 Remedies	110 107
Section 5.5 Optional Preservation of Assets	112 109

Table of Contents
(continued)

Section 5.6	Trustee May Enforce Claims Without Possession of Notes	113 <u>110</u>
Section 5.7	Application of Money Collected	113 <u>110</u>
Section 5.8	Limitation on Suits	113 <u>110</u>
Section 5.9	Unconditional Rights of Secured Noteholders to Receive Principal and Interest	114 <u>111</u>
Section 5.10	Restoration of Rights and Remedies	114 <u>111</u>
Section 5.11	Rights and Remedies Cumulative	114 <u>111</u>
Section 5.12	Delay or Omission Not Waiver	114 <u>111</u>
Section 5.13	Control by Majority of Controlling Class	114 <u>111</u>
Section 5.14	Waiver of Past Defaults	115 <u>112</u>
Section 5.15	Undertaking for Costs	115 <u>112</u>
Section 5.16	Waiver of Stay or Extension Laws	116 <u>113</u>
Section 5.17	Sale of Assets	116 <u>113</u>
Section 5.18	Action on the Notes	117 <u>114</u>
Article VI The Trustee		117 <u>114</u>
Section 6.1	Certain Duties and Responsibilities	117 <u>114</u>
Section 6.2	Notice of Default	118 <u>115</u>
Section 6.3	Certain Rights of Trustee	118 <u>116</u>
Section 6.4	Not Responsible for Recitals or Issuance of Notes	121 <u>118</u>
Section 6.5	May Hold Notes	121 <u>118</u>
Section 6.6	Money Held in Trust	121 <u>118</u>
Section 6.7	Compensation and Reimbursement	121 <u>118</u>
Section 6.8	Corporate Trustee Required; Eligibility	122 <u>120</u>
Section 6.9	Resignation and Removal; Appointment of Successor	123 <u>120</u>
Section 6.10	Acceptance of Appointment by Successor	124 <u>121</u>
Section 6.11	Merger, Conversion, Consolidation or Succession to Business of Trustee	124 <u>121</u>
Section 6.12	Co-Trustees	124 <u>122</u>
Section 6.13	Certain Duties of Trustee Related to Delayed Payment of Proceeds	125 <u>123</u>
Section 6.14	Authenticating Agents	126 <u>123</u>
Section 6.15	Withholding	126 <u>124</u>
Section 6.16	Representative for Secured Noteholders Only; Agent for each Hedge Counterparty and the Holders of the Subordinated Notes	127 <u>124</u>
Section 6.17	Representations and Warranties of the Bank	127 <u>124</u>
Article VII Covenants		128 <u>125</u>
Section 7.1	Payment of Principal and Interest	128 <u>125</u>
Section 7.2	Maintenance of Office or Agency	128 <u>125</u>
Section 7.3	Money for Note Payments to be Held in Trust	129 <u>126</u>
Section 7.4	Existence of Co-Issuers	130 <u>127</u>
Section 7.5	Protection of Assets	132 <u>129</u>
Section 7.6	Opinions as to Assets	133 <u>130</u>
Section 7.7	Performance of Obligations	133 <u>130</u>

Table of Contents
(continued)

Section 7.8	Negative Covenants	133 <u>130</u>
Section 7.9	Statement as to Compliance	136 <u>133</u>
Section 7.10	Co-Issuers May Consolidate, etc., Only on Certain Terms	136 <u>133</u>
Section 7.11	Successor Substituted	138 <u>135</u>
Section 7.12	No Other Business	138 <u>135</u>
Section 7.13	Maintenance of Listing	138 <u>135</u>
Section 7.14	Annual Rating Review	138 <u>135</u>
Section 7.15	Reporting	139 <u>136</u>
Section 7.16	Calculation Agent	139 <u>136</u>
Section 7.17	Certain Tax Matters	140 <u>137</u>
Section 7.18	Ramp-up Period; Purchase of Additional Collateral Obligations	141 <u>138</u>
Section 7.19	Representations Relating to Security Interests in the Assets	144 <u>140</u>
Section 7.20	Pre-funded Letters of Credit	146
Section 7.21	Objection to Bankruptcy Proceeding	146 <u>143</u>
Article VIII Supplemental Indentures		146 <u>143</u>
Section 8.1	Supplemental Indentures Without Consent of Holders of Offered Securities	146 <u>143</u>
Section 8.2	Supplemental Indentures With Consent of Holders of Offered Securities	149 <u>147</u>
Section 8.3	Execution of Supplemental Indentures	151 <u>149</u>
Section 8.4	Effect of Supplemental Indentures	152 <u>151</u>
Section 8.5	Reference in Notes to Supplemental Indentures	152 <u>151</u>
Section 8.6	Waiver of Subordinated Note Payment	152 <u>151</u>
Section 8.7	Notice to Rating Agencies of Supplemental Indentures.	153 <u>151</u>
Article IX Redemption of Notes		153 <u>152</u>
Section 9.1	Mandatory Redemption	153 <u>152</u>
Section 9.2	Optional Redemption and Refinancing	153 <u>152</u>
Section 9.3	Redemption Procedures	156 <u>155</u>
Section 9.4	Notes Payable on Redemption Date	158 <u>156</u>
Section 9.5	Special Redemption	158 <u>157</u>
Section 9.6	Clean-up Call Redemption	159 <u>157</u>
Section 9.7	Issuer Purchases of Secured Notes	161 <u>159</u>
Section 9.8	Re-Pricing of Notes.	162 <u>160</u>
Article X Accounts, Accountings and Releases		164 <u>162</u>
Section 10.1	Collection of Money	164 <u>162</u>
Section 10.2	Collection Account	165 <u>163</u>
Section 10.3	Payment Account; Custodial Account; Ramp-up Account; Expense Reserve Account; Interest Reserve Account; <u>Reserve Account</u> ; Ongoing Expense Maintenance Account; Supplemental Reserve Account; Contribution Account.	168 <u>165</u>

Table of Contents
(continued)

Section 10.4	The Subordinated Note Collateral Revolver Funding Account; the Revolver Funding Account	171 <u>169</u>
Section 10.5	Hedge Accounts	173 <u>171</u>
Section 10.6	Reinvestment of Funds in Accounts; Reports by Trustee	173 <u>171</u>
Section 10.7	Accountings	174 <u>172</u>
Section 10.8	Release of Securities	183 <u>180</u>
Section 10.9	Reports by Independent Accountants	184 <u>181</u>
Section 10.10	Reports to Rating Agencies and Additional Recipients; Rule 17g-5 Procedures	185 <u>182</u>
Section 10.11	Procedures Relating to the Establishment of Accounts Controlled by the Trustee	186 <u>183</u>
Article XI Application of Monies		186 <u>183</u>
Section 11.1	Disbursements of Monies from Payment Account	186 <u>183</u>
Article XII Sale of Collateral Obligations; Purchase of Additional Collateral Obligations		192 <u>190</u>
Section 12.1	Sales of Collateral Obligations	192 <u>190</u>
Section 12.2	Purchase of Additional Collateral Obligations	195 <u>193</u>
Section 12.3	Conditions Applicable to All Sale and Purchase Transactions	197 <u>196</u>
Article XIII Noteholders' Relations		198 <u>196</u>
Section 13.1	Subordination; Non-Petition	198 <u>196</u>
Section 13.2	Standard of Conduct	199 <u>197</u>
Article XIV Miscellaneous		199 <u>197</u>
Section 14.1	Form of Documents Delivered to Trustee	199 <u>197</u>
Section 14.2	Acts of Holders	200 <u>198</u>
Section 14.3	Notices, etc., to the Trustee, the Co-Issuers, the Collateral Administrator, the Portfolio Manager, the Placement Agent, the Hedge Counterparty, the Paying Agent, the Administrator and each Rating Agency	200 <u>198</u>
Section 14.4	Notices to Holders; Waiver	202 <u>200</u>
Section 14.5	Effect of Headings and Table of Contents	203 <u>201</u>
Section 14.6	Successors and Assigns	203 <u>201</u>
Section 14.7	Separability	203 <u>201</u>
Section 14.8	Benefits of Indenture	203 <u>201</u>
Section 14.9	Governing Law	203 <u>202</u>
Section 14.10	Submission to Jurisdiction and Waiver of Jury Trial	204 <u>202</u>
Section 14.11	Counterparts	204 <u>202</u>
Section 14.12	Acts of Issuer	204 <u>202</u>
Section 14.13	Confidential Information	204 <u>202</u>
Section 14.14	Liability of Co-Issuers	206 <u>204</u>

Table of Contents
(continued)

Article XV Assignment of Certain Agreements	206 <u>204</u>
Section 15.1 Assignment of Portfolio Management Agreement	206 <u>204</u>
Section 15.2 Assignment of Hedge Agreement	206 <u>205</u>

SCHEDULES

Schedule 1	--	Collateral Obligations <u>[Reserved]</u>
Schedule 2	--	Moody's Industry Classification Group List
Schedule 3	--	S&P Industry Classifications
Schedule 4	--	Diversity Score Calculation
Schedule 5	--	Moody's Rating Definitions
Schedule 6	--	Additional Report Recipients
Schedule 7	--	Certificate of Issuer Regarding Accountants' Reports and Certificates
<u>Schedule 8</u>	--	<u>S&P Formula Definitions</u>
<u>Schedule 9</u>	--	<u>S&P Regions</u>
<u>Schedule 10</u>	--	<u>S&P Recovery Rate and Default Rate Tables</u>
<u>Schedule 11</u>	--	<u>S&P Ratings Definitions</u>

EXHIBITS

Exhibit A	--	Forms of Notes
Exhibit A1	--	Form of Global <u>Secured</u> Note
Exhibit A2	--	Form of Regulation S Global Subordinated Note
Exhibit A3	--	Form of Certificated Subordinated Note
Exhibit A4	--	Form of Certificated Secured Note
Exhibit B	--	Forms of Transfer and Exchange Certificates
Exhibit B1	--	Form of Transferor Certificate for Transfer of Rule 144A Global Note to Regulation S Global Secured Note
Exhibit B2	--	Form of Transferor Certificate for Transfer of Regulation S Global Secured Note to Rule 144A Global Note
Exhibit B3	--	Form of Transferee Certificate for Transfer of Certificated Secured Note
Exhibit B4	--	Form of ERISA Certificate
Exhibit B5	--	Form of Transferor Certificate for Transfer to Regulation S Global Subordinated Note
Exhibit B6	--	Form of Transferee Certificate for Transfer of Certificated Subordinated Note
Exhibit C	--	Forms of White & Case LLP Opinions <u>Form of Securities Account Control Agreement</u>
Exhibit D	--	Form of Paul, Weiss, Rifkind, Wharton & Garrison LLP Opinion
Exhibit E	--	Form of Seward & Kissel LLP Opinion
Exhibit F	--	Form of Maples and Calder Opinion
Exhibit G	--	Calculation of LIBOR
Exhibit H	--	Form of Securities Account Control Agreement
Exhibit I	--	Form of Note Owner Certificate

INDENTURE, dated as of July 16, 2013 among OHA Loan Funding 2013-1, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "Issuer"), OHA Loan Funding 2013-1, Inc., a corporation organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and The Bank of New York Mellon Trust Company, National Association, a limited purpose national banking association with trust powers organized under the laws of the United States, as trustee (herein, together with its permitted successors in the trusts hereunder, the "Trustee").

PRELIMINARY STATEMENT

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

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

GRANTING CLAUSES

The Issuer hereby Grants to the Trustee, for the benefit and security of the Holders of the Secured Notes, the Trustee, each Hedge Counterparty, the Collateral Administrator and the Portfolio Manager (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) the Issuer's interest in each of the Accounts, each Hedge Account (to the extent permitted by the applicable Hedge Agreement), any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein, (c) the Issuer's rights under the Portfolio Management Agreement as set forth in Article 15 hereof, the Hedge Agreements (provided, that there is no such Grant to the Trustee on behalf of any Hedge Counterparty in respect of its related Hedge Agreement), the Collateral Administration Agreement and the Placement Agency Agreement, (d) all Cash or Money delivered to the Trustee (or its bailee), (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, (f) any other property otherwise delivered to the Trustee by or on behalf of the Issuer (whether or not constituting Collateral Obligations or Eligible Investments (including, without limitation, Equity Securities)), (g) the Issuer's rights in all assets owned by any ETB Subsidiary and the Issuer's rights under any agreement with any ETB Subsidiary and (h) all proceeds with respect to the foregoing; provided, that such Grants shall not include the \$250 transaction fee paid to the Issuer in consideration of the issuance of the Secured Notes and Subordinated Notes, the funds attributable to the issue and allotment of the Issuer's ordinary shares and the Co-Issuer's common shares or the bank account in the Cayman Islands in which such funds are deposited (or any interest thereon) (or any funds deposited or credited thereto) (the assets referred to in (a) through (h) are collectively referred to as the "Assets"). Such Grants are made, however, in trust, to secure, in accordance with the priorities set forth in the Priority of Payments, the Secured Notes equally and ratably without prejudice, priority or distinction between any Secured Note and any other Secured Note by reason of difference in time of issuance or otherwise, except as expressly provided in this Indenture, and to secure, in accordance with the priorities set forth in the Priority of Payments of this

Indenture, (i) the payment of all amounts due on the Secured Notes in accordance with their terms, (ii) the payment of all other sums payable under this Indenture, any Hedge Agreements, the Portfolio Management Agreement and the Collateral Administration Agreement and (iii) compliance with the provisions of this Indenture, all as provided in this Indenture. The foregoing Grant shall, for the purpose of determining the property subject to the lien of this Indenture, be deemed to include any securities and any investments granted to the Trustee by or on behalf of the Issuer, whether or not such securities or investments satisfy the criteria set forth in the definitions of "Collateral Obligation" or "Eligible Investments," as the case may be.

The Trustee acknowledges such Grants, accepts the trusts hereunder in accordance with the provisions hereof.

Article I

Definitions

Section 1.1 Definitions Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. The word "including" shall mean "including without limitation." All references in this Indenture to designated "Articles," "Sections," "Subsections" and other subdivisions are to the designated articles, sections, subsections and other subdivisions of this Indenture. The words "herein," "hereof," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular article, section, subsection or other subdivision.

"17g-5 Site": The meaning specified in Section 10.10(f) (Reports to Rating Agencies and Additional Recipients; Rule 17g-5 Procedures).

"25% Limitation": The meaning specified in Section 2.6(c) (Registration, Registration of Transfer and Exchange).

"Acceleration Event": The meaning specified in Section 11.1(a)(iii) (Disbursements of Monies from Payment Account).

"Acceleration Priority of Payments": The meaning specified in Section 11.1(a)(iii) (Disbursement of Monies from Payment Account).

"Accountants' Report": A certificate of the firm or firms appointed by the Issuer pursuant to Section 10.9 (Reports by Independent Accountants).

"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 Subordinated Note Collateral Revolver Funding Account; (viii) the Interest Reserve Account; (ix) the Ongoing Expense Maintenance Account; (x) the Supplemental Reserve Account ~~and~~; (xi) the Contribution Account; and (xii) the Reserve Account.

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

"Act" and "Act of Holders": The meanings specified in Section 14.2 (Acts of Holders).

"Additional Notes": Any Notes issued pursuant to Section 2.4(a) (Additional Notes).

"Additional Notes Closing Date": The closing date for the issuance of any Additional Notes pursuant to Section 2.4 (Additional Notes) as set forth in an indenture supplemental to this Indenture pursuant to Section 8.1(ix) (Supplemental Indentures Without Consent of Holders of Offered Securities).

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

(a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations, Excepted Current Pay Obligations, Deferring ~~Securities~~Obligations, Yield Adjusted Collateral Obligations and Discount Obligations) plus any accrued interest thereon purchased using Principal Proceeds; plus

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

(c) the ~~lesser of the (i) S&P Collateral Value of all Defaulted Obligations and all Deferring Securities and (ii) Moody's Collateral Value of all Defaulted Obligations and all Deferring Securities; provided that Defaulted Obligations that have constituted Defaulted Obligations for a period of at least 3 years shall be deemed to have a value of 0~~Obligations; plus

(d) with respect to each Excepted Current Pay Obligation, the S&P Recovery Amount therefor; plus

(e) the original purchase price multiplied by the current Principal Balance, excluding accrued interest, expressed as a dollar amount, of all Discount Obligations and Yield Adjusted Collateral Obligations; minus

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

provided, that with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Excepted Current Pay Obligation, Deferring ~~Security~~Obligation, Yield Adjusted Collateral Obligation or Discount Obligation, such Collateral Obligation shall, for the purposes of this definition, be treated as belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination; provided, further, that the Aggregate Principal Balance of any Deferring ~~Security~~Obligation or Partial Deferrable ~~Security~~Obligation shall not include any deferred or capitalized interest for purposes of calculating the Adjusted Collateral Principal Amount.

"Adjusted Coupon": As of any date of determination and with respect to any Yield Adjusted Collateral Obligation that is a Fixed Rate Obligation, the ~~lesser of (i) the~~ quotient determined by dividing the stated interest coupon on such Collateral Obligation by the Issuer's acquisition price for such Collateral Obligation (expressed as a percentage of par and excluding purchased accrued interest) ~~and (ii) the stated interest coupon on such Collateral Obligation plus 1%.~~

"Adjusted Spread": As of any date of determination and with respect to any Yield Adjusted Collateral Obligation that is a Floating Rate Obligation, the quotient determined by dividing the spread (including for any LIBOR Floor Obligation, the excess, if any, of the specified "floor" rate relating to such Collateral Obligation over the Reference Rate calculated for the Floating Rate Notes for the immediately preceding Interest Determination Date) over the Reference Rate on such Collateral

Obligation by the Issuer's acquisition price for such Collateral Obligation (expressed as a percentage of par and excluding purchased accrued interest).

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

"Administrative Expense Cap": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid during the period since the preceding Payment Date or, in the case of the first Payment Date, the Closing Date (excluding Administrative Expenses (x) paid by amounts in the Expense Reserve Account or Ongoing Expense Maintenance Account or (y) under the Priority of Partial Redemption Proceeds)) equal to the sum of (a) ~~0.020~~[0.02]% per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year ~~consisting of twelve 30-day months~~and the actual number of days elapsed) of the Fee Basis Amount, on the related Determination Date and (b) ~~\$275,000~~U.S.\$[200,000] per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months); provided, however, that, if the amount of Administrative Expenses paid under the Administrative Expense Cap (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates or during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; provided, further, that in respect of the first three Payment Dates from the Closing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date; ~~provided further, that the Administrative Expense Cap shall not apply to the Petition Expense Amount or Petition Expenses (except as set forth in the Priorities of Payment);~~ provided, further, that the Administrative Expense Cap shall not apply to payment of Administrative Expenses under the Acceleration Priority of Payments if the Trustee has commenced liquidating Assets following an Event of Default.

"Administrative Expenses": Fees, expenses (including indemnities or those related to a Refinancing) 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 prior to such ~~Payment Date~~ ~~(and in the case of clause (vii) below, with respect to any Redemption Date that is not a~~ Payment Date) and payable in the following order by the Issuer, the Co-Issuer or any ETB Subsidiary: first pro rata to the Trustee and the Bank pursuant to Section 6.7 (Compensation and Reimbursement) in each of its capacities hereunder, including as financial reporting agent, and under any related Transaction Documents and the Collateral Administrator for its fees and expenses under the Collateral Administration Agreement and then pro rata to (i) the Independent accountants, agents (other than the Portfolio Manager) and counsel of the Issuer, any ETB Subsidiary for fees and expenses and any taxes or government fees of any ETB Subsidiary and to any Person for any costs of complying with FATCA; (ii) the Rating Agencies for fees and expenses (including surveillance fees) in connection with any rating of the Secured Notes or any Collateral Obligations; ~~(iii) any Person in respect of Petition Expenses;~~ ~~(iv)~~ the Portfolio Manager under this Indenture and the Portfolio Management Agreement, including, without limitation, reasonable expenses of the Portfolio Manager (including fees 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 Sections 9(c) and 11 of the Portfolio Management Agreement but excluding the Management Fees; ~~(v)~~iv the Administrator pursuant to the Administration Agreement and the Registered Office Agreement; ~~(vi)~~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 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) and the Offered Securities, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1 (Payment of Principal and Interest), any amounts due in respect of the listing of the Offered Securities on any stock exchange or trading system, any costs associated with producing Certificated Notes and any fees, taxes and expenses incurred in connection with complying with FATCA or the establishment and maintenance of any ETB Subsidiary (other than those amounts paid under clause (i)); and ~~(vii) without limiting the application of "first pro rata" above, vi)~~ expenses and fees related to Refinancings or Re-Pricings (including reserves established for Refinancings or Re-Pricings expected to occur ~~prior to the next Payment Date~~); provided, that amounts due in respect of actions taken on or before the Closing Date (or, at the Portfolio Manager's discretion, expenses incurred in connection with the acquisition of the initial portfolio of Collateral Obligations prior to the fourth Payment Date) shall not be payable as Administrative Expenses but shall be payable only from the Expense Reserve Account pursuant to Section 10.3(d) (Payment Account; Custodial Account; Ramp-up Account; Expense Reserve Account; Interest Reserve Account; Reserve Account; Ongoing Expense Maintenance Account; Supplemental Reserve Account; Contribution Account); provided, further, that the Administrative Expense Cap shall not apply to payments of Administrative Expenses made under the Acceleration Priority of Payments if the Trustee has commenced liquidating Assets following an Event of Default.

"Administrator": MaplesFS Limited and any successor thereto.

"Affiliate" or "Affiliated": 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 or employee (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above. For the purposes of this definition, control of a Person shall mean the power, direct or indirect, (i) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Persons or (ii) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. For purposes of this definition, the management of an account by one Person for the benefit of any other Person shall not constitute "control" of such other Person and (i) no entity shall be deemed an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates ~~serve~~acts as administrator or share trustee for such entity, (ii) no entity to which the Portfolio Manager provides investment management or advisory services shall be deemed an Affiliate of the Portfolio Manager solely because the Portfolio Manager acts in such capacity and (iii) a Person shall not be deemed to be an "Affiliate" of an Person solely because it is under the common ownership or control of the same financial sponsor or affiliate thereof as such Person (except if any such Person provides collateral for, guarantees or otherwise supports the obligations of the other such Person).

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

"Aggregate Excess Spread": As of any date of determination, an amount equal to the product of:

- (a) ~~LIBOR~~the Reference Rate applicable to the Floating Rate Notes during the Interest Accrual Period in which such date of determination occurs; multiplied by
- (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance of the Collateral Obligations ~~(excluding any Deferring Security to the extent of any capitalized interest)~~ as of such date of determination minus (ii) the Target Balance.

"Aggregate Risk Adjusted Par Amount": The amount specified below for the applicable Interest Accrual Period (listed sequentially, starting with the Interest Accrual Period commencing on the Second Refinancing Date):

<u>Interest Accrual Period</u>	<u>Aggregate Risk Adjusted Par Amount (U.S.\$)</u>	<u>Interest Accrual Period</u>	<u>Aggregate Risk Adjusted Par Amount (U.S.\$)</u>
<u>1</u>	=	<u>27</u>	<input type="checkbox"/>
<u>2</u>	<input type="checkbox"/>	<u>28</u>	<input type="checkbox"/>
<u>3</u>	<input type="checkbox"/>	<u>29</u>	<input type="checkbox"/>
<u>4</u>	<input type="checkbox"/>	<u>30</u>	<input type="checkbox"/>
<u>5</u>	<input type="checkbox"/>	<u>31</u>	<input type="checkbox"/>
<u>6</u>	<input type="checkbox"/>	<u>32</u>	<input type="checkbox"/>
<u>7</u>	<input type="checkbox"/>	<u>33</u>	<input type="checkbox"/>
<u>8</u>	<input type="checkbox"/>	<u>34</u>	<input type="checkbox"/>
<u>9</u>	<input type="checkbox"/>	<u>35</u>	<input type="checkbox"/>
<u>10</u>	<input type="checkbox"/>	<u>36</u>	<input type="checkbox"/>
<u>11</u>	<input type="checkbox"/>	<u>37</u>	<input type="checkbox"/>
<u>12</u>	<input type="checkbox"/>	<u>38</u>	<input type="checkbox"/>
<u>13</u>	<input type="checkbox"/>	<u>39</u>	<input type="checkbox"/>
<u>14</u>	<input type="checkbox"/>	<u>40</u>	<input type="checkbox"/>
<u>15</u>	<input type="checkbox"/>	<u>41</u>	<input type="checkbox"/>
<u>16</u>	<input type="checkbox"/>	<u>42</u>	<input type="checkbox"/>
<u>17</u>	<input type="checkbox"/>	<u>43</u>	<input type="checkbox"/>
<u>18</u>	<input type="checkbox"/>	<u>44</u>	<input type="checkbox"/>
<u>19</u>	<input type="checkbox"/>	<u>45</u>	<input type="checkbox"/>
<u>20</u>	<input type="checkbox"/>	<u>45</u>	<input type="checkbox"/>
<u>21</u>	<input type="checkbox"/>	<u>47</u>	<input type="checkbox"/>
<u>22</u>	<input type="checkbox"/>	<u>48</u>	<input type="checkbox"/>
<u>23</u>	<input type="checkbox"/>	<u>49</u>	<input type="checkbox"/>
<u>24</u>	<input type="checkbox"/>	<u>50</u>	<input type="checkbox"/>
<u>25</u>	<input type="checkbox"/>	<u>51</u>	<input type="checkbox"/>
<u>26</u>	<input type="checkbox"/>	<u>52</u>	<input type="checkbox"/>

"Aggregate Outstanding Amount": With respect to any of the Notes as of any date, the aggregate unpaid principal amount of such Notes Outstanding (including any Deferred Interest previously added to the principal amount of any Class of Deferrable Notes that remains unpaid) on such date.

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

"Applicable Issuer" or "Applicable Issuers": With respect to the Co-Issued Notes of any Class, the Issuer or each of the Co-Issuers, as specified in Section 2.3 (Authorized Amount; Stated Maturity; Denominations) and with respect to the Issuer Notes, the Issuer only.

"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~~The Reference Rate (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the Closing Date, as applicable) minus 0.50% per annum; provided, that, if the calculation above results in an interest rate of less than zero, the Assumed Reinvestment Rate will be deemed to be zero for purposes of such calculation.

"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 (Authenticating Agents) hereof.

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

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

"Bank": The Bank of New York Mellon Trust Company, National Association, a limited purpose national banking association with trust powers, in its individual capacity and not as Trustee, or any successor thereto.

"Bankruptcy Code": The United States bankruptcy code, as set forth in Title 11 of the United States Code §§101 et seq., as amended.

"Bankruptcy Exchange": The exchange of a Defaulted Obligation (without the payment of any additional funds other than reasonable and customary transfer costs) for another debt obligation issued by the same or another Obligor which, but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation and (i) in the Portfolio Manager's reasonable judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the Defaulted Obligation to be exchanged, (ii) as determined by the Portfolio Manager, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment vis-à-vis such Obligor's other outstanding indebtedness

than the Defaulted Obligation to be exchanged vis-à-vis its Obligor's other outstanding indebtedness, (iii) as determined by the Portfolio Manager, both prior to and after giving effect to such exchange, each of the CoverageOvercollateralization Tests is satisfied or, if any CoverageOvercollateralization Test was not satisfied prior to such exchange, the ratio relating to such CoverageOvercollateralization Test will be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such exchange, (iv) as determined by the Portfolio Manager, both prior to and after giving effect to such exchange, not more than 5.0% of the Collateral Principal Amount consists of obligations received in a Bankruptcy Exchange, (v) the period for which the Issuer held the Defaulted Obligation to be exchanged will be included for all purposes in this Indenture when determining the period for which the Issuer holds the debt obligation received on exchange and (vi) the Bankruptcy Exchange Test is satisfied.

"Bankruptcy Exchange Test": A test that is satisfied if, in the Portfolio Manager's good faith judgment, the projected internal rate of return of the obligation obtained as a result of a Bankruptcy Exchange is likely to be greater than the projected internal rate of return of the Defaulted Obligation exchanged in a Bankruptcy Exchange, calculated by the Portfolio Manager by aggregating all Cash and the Market Value of any Collateral Obligation subject to a Bankruptcy Exchange at the time of each Bankruptcy Exchange; provided that the foregoing calculation will not be required for any Bankruptcy Exchange prior to and including the occurrence of the third Bankruptcy Exchange.

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, and Part V of the Companies Law (2012 Revision) of the Cayman Islands, as amended from time to time.

"Bankruptcy Subordination Agreement": The meaning specified in Section ~~5.4(e)~~-7.20.

"Benefit Plan Investor": Means (a) an employee benefit plan (as defined in Section 3(3) of Title I of ERISA) that is subject to Title I of ERISA, (b) a plan as defined in Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code, (c) any entity whose underlying assets include "plan assets" by reason of such employee benefit plan's or plan's investment in the entity and (d) a "benefit plan investor" as such term is otherwise defined in any regulations promulgated by the U.S. Department of Labor or under Section 3(42) of ERISA.

"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 directors of the Co-Issuer duly appointed by the stockholders 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.

~~"Bond Yield Change": The change in implied yield spread relative to the Eligible Bond Index as calculated by the Portfolio Manager in its reasonable commercial judgment.~~

"Bridge Loan": Any loan or other obligation that (x) is incurred in connection with a merger, acquisition, consolidation, or sale of all or substantially all of the assets of a Person or similar transaction and (y) by its terms, is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings (it being understood that any such loan or debt security that has a nominal maturity date of one year or less from the incurrence thereof but has a

term-out or other provision whereby (automatically or at the sole option of the Obligor thereof) the maturity of the indebtedness thereunder may be extended to a later date is not a Bridge Loan).

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

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

"Calculation Agent": The meaning specified in Section 7.16(a) (Calculation Agent).

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

"Cayman FATCA Legislation": The Cayman Islands Tax Information Authority Law (2017 Revision) and the Organisation for Economic Cooperation and Development Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (including any legislation, rules, regulations and guidance notes related to each of the foregoing).

~~"CCC/Caa Excess": The greater of Collateral Obligation: A Collateral Obligation (other than a Defaulted Obligation, a Deferring Obligation or a CCC Excepted Collateral Obligation) with an S&P Rating of "CCC+" or lower.~~

~~(i) — the excess, if any, by which "CCC Excepted Collateral Obligation": A Collateral Obligation with an S&P Rating of "CCC+" or lower designated by the Portfolio Manager with a Market Value equal to or exceeding 100% of its Principal Balance; provided that the Aggregate Principal Balance of ~~Caa~~ CCC Excepted Collateral Obligations exceeds 7.5 may not exceed [2.5]% of the Collateral Principal Amount; and.~~

~~(ii) — the "CCC Excess": The excess, if any, by which the Aggregate Principal Balance of CCC Collateral Obligations exceeds 7.5% of the Collateral Principal Amount; provided that, in determining which of the CCC Collateral Obligations ~~and Caa Collateral Obligations~~ shall be included in the ~~CCC/Caa Excess~~, the ~~CCC Collateral Obligations and Caa~~ Collateral Obligations with the lowest Market Value (expressed as a percentage of par) shall be deemed to constitute such ~~CCC/Caa Excess; provided, further, that, if the greater of clause (i) or (ii) above does not result in the larger Excess~~ CCC/Caa Adjustment Amount, then the lesser of clause (i) or (ii) shall be applicable for purposes of this definition. ~~"CCC Collateral Obligation": A Collateral Obligation (other than a Defaulted Obligation or a Deferring Security) with an S&P Rating of "CCC+" or lower~~ Excess.~~

"Certificate of Authentication": The meaning specified in Section 2.1 (Forms Generally).

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

"Certificated Class E/F Notes": The meaning specified in Section 2.2(b) (Form of Notes).

"Certificated Secured Notes": The meaning specified in Section 2.11(b) (Certificated Notes).

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

"Certificated Subordinated Note": The meaning specified in Section 2.2(b) (Forms of Notes) and Section 2.11(b) (Certificated Notes).

"Class": In the case of (x) the Secured Notes, all of the Secured Notes having the same Note Interest Rate, Stated Maturity and designation and (y) the Subordinated Notes, all of the Subordinated Notes; provided that for purposes of any vote, request, demand, authorization, direction, notice, consent, waiver, objection or similar action under this Indenture, the Portfolio Management Agreement and any other Transaction Document (except with respect to a Refinancing or Re-Pricing), ~~the Class B-1 Notes and the Class B-2 Notes~~ Pari Passu Classes shall constitute a single Class.

"Class A Notes": (x) Prior to the Refinancing Date, the Class A Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 (Authorized Amount; Stated Maturity; Denominations) ~~and, (y)~~ on and after the Refinancing Date but prior to the Second Refinancing Date, the Class A-R Notes and (z) on and after the Second Refinancing Date, the Class A-1-R2 Notes and the Class A-2-R2 Notes, collectively.

"Class A-1-R2 Notes": The Class A-1-R2 Senior Secured Floating Rate Notes issued on the Second Refinancing Date and having the characteristics specified in Section 2.3 (Authorized Amount; Stated Maturity; Denominations).

"Class A-2-R2 Notes": The Class A-2-R2 Senior Secured Floating Rate Notes issued on the Second Refinancing Date and having the characteristics specified in Section 2.3 (Authorized Amount; Stated Maturity; Denominations).

"Class A/B Coverage Tests": The Overcollateralization Test and the Interest Coverage Test applied ~~respectively~~ to the Class A Notes and the Class B Notes, collectively.

"Class A-R Notes": The Class A-R Senior Secured Floating Rate Notes issued on the Refinancing Date and having the characteristics specified in Section 2.3 (Authorized Amount; Stated Maturity; Denominations).

"Class B Notes": (x) Prior to the Refinancing Date, the Class B-1 Notes and the Class B-2 Notes, collectively ~~and, (y)~~ on and after the Refinancing Date but prior to the Second Refinancing Date, the Class B-1-R Notes and the Class B-2-R Notes, collectively, and (z) on and after the Second Refinancing Date, the Class B-R2 Notes.

"Class B-1 Notes": (x) Prior to the 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 (Authorized Amount; Stated Maturity; Denominations) ~~and, (y)~~ on and after the Refinancing Date but prior to the Second Refinancing Date, the Class B-1-R Notes and (z) 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 (Authorized Amount; Stated Maturity; Denominations).

"Class B-2 Notes": (x) 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 (Authorized Amount; Stated Maturity; Denominations) ~~and, (y)~~ on and after the Refinancing Date but

prior to the Second Refinancing Date, the Class B-2-R Notes and (z) on and after the Second Refinancing Date, the Class B-2 Notes shall be paid in full and shall no longer be Outstanding for all purposes under this Indenture.

"Class B-2-R Notes": The Class B-2-R Senior Secured Fixed Rate Notes issued on the Refinancing Date and having the characteristics specified in Section 2.3 (Authorized Amount; Stated Maturity; Denominations).

"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 (Authorized Amount; Stated Maturity; Denominations).

~~"Class Break-even Loss Even Default Rate": With respect to the Controlling Class (so long as the Controlling Class is a Class of Secured Notes), Highest Ranking S&P Class~~ the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, as determined through application of the ~~applicable~~ S&P CDO ~~Monitor~~ Model, 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 ~~of Notes in full. For purposes of determining the Class Break-even Loss Rates on any date of determination, the Portfolio Manager will inform S&P which combination of cases from the S&P Test Matrix will be used, and the corresponding set of Class Break-even Loss Rates from S&P will apply in full.~~

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

"Class C Notes": (x) Prior to the Refinancing Date, the Class C Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 (Authorized Amount; Stated Maturity; Denominations) ~~and (y)~~ on and after the Refinancing Date but prior to the Second Refinancing Date, the Class C-R Notes and (z) on and after the Second Refinancing Date, the Class C-R2 Notes.

"Class C-R Notes": The Class C-R Mezzanine Secured Deferrable Floating Rate Notes issued on the Refinancing Date and having the characteristics specified in Section 2.3 (Authorized Amount; Stated Maturity; Denominations).

"Class C-R2 Notes": The Class C-R2 Mezzanine Secured Deferrable Floating Rate Notes issued on the Second Refinancing Date and having the characteristics specified in Section 2.3 (Authorized Amount; Stated Maturity; Denominations).

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

"Class D Notes": (x) Prior to the Refinancing Date, the Class D Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 (Authorized Amount; Stated Maturity; Denominations) ~~and (y)~~ on and after the Refinancing Date but prior to the Second Refinancing Date, the Class D-R Notes and (z) on and after the Second Refinancing Date, the Class D-R2 Notes.

"Class D-R Notes": The Class D-R Mezzanine Secured Deferrable Floating Rate Notes issued on the Refinancing Date and having the characteristics specified in Section 2.3 (Authorized Amount; Stated Maturity; Denominations).

"Class D-R2 Notes": The Class D-R2 Mezzanine Secured Deferrable Floating Rate Notes issued on the Second Refinancing Date and having the characteristics specified in Section 2.3 (Authorized Amount; Stated Maturity; Denominations).

"Class E Notes": ~~The~~ Prior to the Second Refinancing Date, the Class E Junior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 (Authorized Amount; Stated Maturity; Denominations) and on and after the Second Refinancing Date, the Class E-R2 Notes.

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

"Class E-R2 Notes": The Class E-R2 Junior Secured Deferrable Floating Rate Notes issued on the Second Refinancing Date and having the characteristics specified in Section 2.3 (Authorized Amount; Stated Maturity; Denominations).

"Class F Notes": ~~The~~ Prior to the Second Refinancing Date, the Class F Junior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 (Authorized Amount; Stated Maturity; Denominations) and on and after the Second Refinancing Date, the Class F-R2 Notes.

"Class F-R2 Notes": The Class F-R2 Junior Secured Deferrable Floating Rate Notes issued on the Second Refinancing Date and having the characteristics specified in Section 2.3 (Authorized Amount; Stated Maturity; Denominations).

"Class Loss Differential": With respect to the ~~Controlling Class (so long as the Controlling Class is a Class of Secured Notes)~~ Highest Ranking S&P Class, at any time, the rate calculated by subtracting the Class Scenario ~~Loss~~ Default Rate ~~at such time~~ for such Class ~~of Secured Notes~~ at such time from the Class Break ~~even Loss Rate for such Class of Secured Notes at such time~~ Even Default Rate.

"Class Scenario ~~Loss~~ Default Rate": With respect to the ~~Controlling Class (so long as the Controlling Class is a Class of Secured Notes)~~ Highest Ranking S&P 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 Portfolio Manager and the Collateral Administrator of the S&P CDO ~~Monitor~~ Model at such time.

"Clean-up Call Redemption": A redemption of the Notes in accordance with Section 9.6(a) (Clean-up Call Redemption).

"Clean-up Call Redemption Date": The meaning specified in Section 9.6(a) (Clean-up Call Redemption).

"Clean-up Call Redemption Price": ~~A purchase price in Cash~~ An amount at least equal to the sum of (a) the ~~Aggregate Outstanding Amount~~ Redemption Price of the Secured Notes, plus (b) ~~all unpaid interest on the Secured Notes accrued to the date of such redemption (including any interest accrued on Deferred Interest), plus~~ (c) the aggregate of all other amounts owing by the Issuer on the date of such redemption that are payable in accordance with the Priority of Payments prior to distributions in respect of the Subordinated Notes, including any amounts payable in respect of any Hedge Agreement and all expenses incurred in connection with effecting the Clean-up Call Redemption. ~~Notwithstanding the foregoing, the Holders of 100% of the Aggregate Outstanding Amount of a Class of Notes may agree~~

~~to decrease the Clean-up Call Redemption Price for such Class of Notes, and such reduced price will be the "Clean-up Redemption Price" for such Class of Notes.~~ up Call Redemption.

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

"Clearing Corporation": Means (i) Clearstream, (ii) DTC, (iii) Euroclear and (iv) any entity included within the meaning of "clearing corporation" under 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 Grand Duchy of Luxembourg.

"Closing Date": July 16, 2013.

"Code": The U.S. Internal Revenue Code of 1986, as amended.

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

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

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

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

"Collateral Administrator": The Bank of New York Mellon Trust Company, National Association, in its capacity as such under the Collateral Administration Agreement, and any successor thereto.

"Collateral Interest Amount": As of any date of determination, without duplication, the sum of (i) the aggregate amount of Interest Proceeds in the Interest Collection Subaccount that have been received or that are expected to be received (other than Interest Proceeds expected to be received from Defaulted Obligations and Deferring Securities Obligations, but including Interest Proceeds actually received from Defaulted Obligations and Deferring Securities Obligations) during the Collection Period (and, if such Collection Period does not end on a Business Day, the next succeeding Business Day) in which such date of determination occurs and (ii) in the case of the Hedge Agreements, any net payments expected to be received by the Issuer on or before the immediately following Payment Date (other than any payments that would be classified as Principal Proceeds).

"Collateral Obligation": A debt obligation (including, but not limited to, interests in bank loans acquired by way of a sale or assignment) or Participation Interest that as of the trade date:

(i) is U.S. Dollar denominated and is neither convertible by the issuer thereof into, nor payable in, any other currency;

(ii) is not a Defaulted Obligation (unless such obligation is being acquired in connection with a Bankruptcy Exchange);

(iii) is not a lease;

(iv) if (a) a Deferrable ~~Security~~Obligation, such obligation is not currently deferring interest payments or (b) a Partial Deferrable ~~Security~~Obligation, such obligation is not currently in default with respect to the portion of the interest due thereon to be paid in Cash on each payment date with respect thereto;

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

(vi) does not constitute Margin Stock;

(vii) is not a Margin Loan (unless it is a Subordinated Note Collateral Obligation);

(viii) has payments that do not subject the Issuer to withholding tax unless the related Obligor is required to make "gross-up" payments that cover the full amount of any such withholding tax on an after tax basis (for the avoidance of doubt, this clause (viii) shall not apply to commitment fees or similar fees or amendment, waiver, consent or extension fees or similar fees or a withholding tax imposed as a result of FATCA);

(ix) has a Moody's Rating and an S&P Rating;

(x) will not cause the Issuer to be deemed to own 5% or more of the voting securities of any issuer (or, to the Portfolio Manager's knowledge, any Affiliate thereof) or any securities that are immediately convertible into or immediately exercisable or exchangeable for 5% or more of the voting securities of the issuer, as determined by the Portfolio Manager;

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

(xii) 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;

(xiii) 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;

(xiv) is not a Related Obligation;

(xv) is not subject to an Offer other than (a) an offer of publicly traded registered securities with equal or greater face value and similar terms issued in exchange for securities issued under Rule 144A or (b) a Permitted Offer;

(xvi) is not a Structured Finance Obligation;

(xvii) is not a Synthetic Security;

(xviii) ~~will not consist of a debt obligation of a single Obligor where the total potential indebtedness of such Obligor under all of its loan agreements, indentures and other underlying instruments is less than \$150,000,000; is not a Small Obligor Loan;~~

(xix) 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;

(xx) does not pay interest less frequently than semi-annually (except in the case of a Zero Coupon Security);

(xxi) is not an Equity Security or attached with a warrant to purchase Equity Securities and does not provide for mandatory or optional conversion for Equity Securities;

(xxii) is not issued by an Obligor Domiciled in Italy, Portugal, Greece or Spain;

(xxiii) is not a Bond (including, without limitation, a note or high-yield security) or other security; and

(xxiv) is not a letter of credit ~~(including, without limitation, a Prefunded Letter of Credit).~~

"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 if, as of any date of determination at, or subsequent to, the end of the Ramp-up Period (or, with respect to the test set forth in clause (v) below, as of or subsequent to any date of determination immediately succeeding receipt by the Issuer of written confirmation of S&P's Initial Ratings of the Secured Notes and which occurs during the Reinvestment Period), in the aggregate, for so long as each test is applicable, 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, calculated in each case as required by Section 1.2 (Assumptions as to Pledged Obligations) herein:

(i) the Minimum Fixed Coupon Test;

(ii) the Minimum Floating Spread Test;

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

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

(v) during the Reinvestment Period only, the S&P CDO Monitor Test;

(vi) the Minimum Weighted Average ~~Moody's Recovery Rate Test;~~(vii) ~~the Minimum Weighted Average~~ S&P Recovery Rate Test; and

(~~viii~~vii) the Weighted Average Life Test.

"Collection Account": The trust account established pursuant to Section 10.2 (Collection Account), which includes the Principal Collection Subaccount, the Interest Collection Subaccount, and the Subordinated Note Collateral Obligation Subaccount.

"Collection Period": With respect to any Payment Date, the period commencing immediately following the prior Collection Period (or on the Closing Date, in the case of the Collection Period relating to the first Payment Date) and ending on the ~~first~~sixth day of the month in which such Payment Date occurs or, in the case of (x) the final Collection Period preceding the latest Stated Maturity of any Class ~~of Notes~~, (y) the ~~final~~ Collection Period preceding ~~an Optional Redemption or Clean-up Call Redemption or (z) the final~~ a redemption of all of the Secured Notes and/or Subordinated Notes or (z) the Collection Period preceding final payment on the Notes following the liquidation of the Assets following an Event of Default, ending on the day preceding such Stated Maturity, Redemption Date or final ~~payment~~Payment Date, respectively.

"Concentration Limitations": Limitations satisfied, if as of any date of determination at, or subsequent to, the end of the Ramp-up Period, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer comply with all of the requirements set forth below, calculated in each case as required by Section 1.2 (Assumptions as to Pledged Obligations) herein:

(i) all of the Collateral Obligations must be issued by Non-Emerging Market Obligors;

(ii) 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] <u>[20]</u> %	All countries (in the aggregate) other than the United States;
[20] <u>[20]</u> %	Canada;
10%	All countries (in the aggregate) other than the United States and Canada;
[10] <u>[10]</u> %	Any individual Group I Country;
7.5 <u>[10]</u> %	All Group II Countries in the aggregate;
[5] <u>[5]</u> %	Any individual Group II Country;
5 <u>[10]</u> %	All Group III Countries in the aggregate;
[5] <u>[5]</u> %	All countries (in the aggregate) other than the United States, Canada, any Group I Country, any Group II Country or any

<u>% Limit</u>	<u>Country or Countries</u>
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Group III Country;

[5]%

Any individual country other than the United States, Canada, any Group I Country, any Group II Country or any Group III Country;

[5]%

Bermuda;

[5]%

British Virgin Islands; and

[5]%

Cayman Islands;

~~provided, however, (x) not more than 5% of the Collateral Principal Amount may consist of Collateral Obligations issued by Obligor for which Domicile is determined pursuant to clause (ii) of the definition thereof and (y) not more than 10% of the Collateral Principal Amount may consist of Collateral Obligations issued by obligors for which Domicile is in a country other than the United States with a Moody's country ceiling for foreign currency bonds of below "Aa3" on the date of acquisition;~~

(iii) the funded and unfunded commitments under Delayed Drawdown Collateral Obligations and the funded and unfunded commitments under Revolving Collateral Obligations may not be more than [10] % of the Collateral Principal Amount;

(iv) ~~the Moody's Counterparty Criteria are met;~~ not less than [90] % of the Collateral Principal Amount may consist of Senior Secured Loans;

(v) not less than [90] % of the Collateral Principal Amount may consist of ~~Senior Secured Loans~~ Floating Rate Obligations;

(vi) ~~not less than 90% of the Collateral Principal Amount may consist of floating rate Collateral Obligations;~~

~~(vii) not more than 20% of the Collateral Principal Amount may consist of Participation Interests; (viii) not more than 10 [20] % of the Collateral Principal Amount may consist of Collateral Obligations that are (a) debt securities in a form other than Senior Secured Loans or Participation Interests and (b);~~

(vii) not more than [10] % of the Collateral Principal Amount may consist of Collateral Obligations that are Second Lien Loans;

~~(ixviii)~~ not more than 0 [5] % of the Collateral Principal Amount may consist of Deferrable ~~Securities~~ Obligations;

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

(x) not more than ~~5% of the Collateral Principal Amount may consist of Zero Coupon Securities;~~

~~(xi) — not more than 7.5% of the Collateral Principal Amount may consist of DIP Collateral Obligations and not more than 2% of the Collateral Principal Amount may consist of DIP Collateral Obligations issued by a single Obligor;~~(xii) — not more than [0]% of the Collateral Principal Amount may consist of Long-Dated Obligations;

~~(xiii)~~ not more than 2[2.5]% of the Collateral Principal Amount may consist of obligations issued by a single Obligor, except that up to 2.5[3]% of the Collateral Principal Amount may consist of obligations issued by each of up to five Obligor;

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

(xiii) — for so long as any Notes rated by S&P are Outstanding, the Third Party Credit Exposure Limits are satisfied;

~~(xiv) (a) not more than 5% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating of "Caa1" or below and (b) not more than 5% of the Collateral Principal Amount may consist of Collateral Obligations with an S&P Rating of "CCC+" or below;~~

~~(xv) — the Third Party Credit Exposure may not exceed 20% of the Collateral Principal Amount, the Third Party Credit Exposure with counterparties with a rating below "AAA" by S&P may not exceed 10% of the Collateral Principal Amount, and the Third Party Credit Exposure with counterparties with a rating below "AA" by S&P may not exceed 5% of the Collateral Principal Amount; provided that no Third Party Credit Exposure is permitted with counterparties that do not have a long term debt rating of at least "A" by S&P and a short term debt rating of at least "A-1" by S&P (or a long term debt rating of at least "A+" by S&P);~~(xvi) — not more than 10~~not more than [10]~~% of the Collateral Principal Amount may consist of Collateral Obligations with an S&P Rating derived from a Moody's Rating as set forth in clause (ii)(a) of the definition of the term "S&P Rating";

~~(xvii) — not more than 10% 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)(1), (2) or (3) of the definition of the term "Moody's Derived Rating";~~(xviii) — not more than 5~~xv) — not more than 5~~% of the Collateral Principal Amounts may consist of Bridge Loans;

~~(xix)~~xvi) not more than [10]% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by Obligor that belong to any single S&P Industry Classification, except that up to [three] S&P Industry Classifications may each represent up to [12]%, and ~~one~~[two] other S&P Industry Classifications may each represent up to [15]%, of the Collateral Principal Amount;

~~(xx) — not more than 0% of the Collateral Principal Amount may consist of Bonds or letters of credit (including Pre-funded Letters of Credit);~~xxi)xvii) not more than [2.5]% of the Collateral Principal Amount may consist of Current Pay Obligations;

~~(xxii)~~xviii) not more than 40[70]% of the Collateral Principal Amount may consist of Cov-Lite Loans; or such higher percentage approved by a Majority of the Controlling Class;

(xix) not more than [5]% of the Collateral Principal Amount may consist of Collateral Obligations that are debt securities in a form other than bank loans or Participation Interests; and

(~~xxiii~~) not more than [10]% of the Collateral Principal Amount may consist of Step-down Obligations.

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

"Contribution": The meaning specified in Section 10.3(hi) (Payment Account; Custodial Account; Ramp-up Account; Expense Reserve Account; Interest Reserve Account; Reserve Account; Ongoing Expense Maintenance Account; Supplemental Reserve Account; Contribution Account).

"Contribution Account": The meaning specified in Section 10.3(hi) (Payment Account; Custodial Account; Ramp-up Account; Expense Reserve Account; Interest Reserve Account; Reserve Account; Ongoing Expense Maintenance Account; Supplemental Reserve Account; Contribution Account).

"Contributor": The meaning specified in Section 10.3(hi) (Payment Account; Custodial Account; Ramp-up Account; Expense Reserve Account; Interest Reserve Account; Reserve Account; Ongoing Expense Maintenance Account; Supplemental Reserve Account; Contribution Account).

"Controlling Class": The Class A-1-R2 Notes, so long as any Class A-1-R2 Notes are Outstanding; then the Class A-2-R2 Notes, if there are no Class A-1-R2 Notes Outstanding; then the Class B Notes, if there are no Class A-1-R2 Notes or Class A-2-R2 Notes Outstanding; then the Class C Notes, if there are no Senior Notes Outstanding; then the Class D Notes, if there are no Senior Notes or Class C Notes Outstanding; then the Class E Notes, if there are no Co-Issued Notes Outstanding; then the Class F Notes, if there are no Co-Issued Notes or Class E Notes Outstanding; and then the Subordinated Notes, if there are no Secured Notes Outstanding.

"Controlling Person": The meaning specified in Section 2.6(c) (Registration, Registration of Transfer and Exchange).

"Corporate Trust Office": The corporate trust office of the Trustee located at (i) for Note transfer purposes, 2001 Bryan Street, Dallas, Texas 75201, Attention: Global Corporate Trust – OHA Loan Funding 2013-1, Ltd. and (ii) for all other purposes, 601 Travis Street, 16th Floor, Houston, Texas 77002, Attention: Global Corporate Trust – OHA Loan Funding 2013-1, Ltd., facsimile (713) 483-6001 or such other address as the Trustee may designate from time to time by notice to the Holders, the Portfolio Manager, any Hedge Counterparty and the Issuer or the principal corporate trust office of any successor Trustee.

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

"Cov-Lite Loan": A Senior Secured Loan that ~~(i) does not contain any financial covenants or (ii) requires the borrower to comply with one or more financial covenants only upon the occurrence of certain actions of the borrower including, but not limited to, a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture (such covenant, an "Incurrence Covenant"), but contains no covenants requiring the borrower to comply with one or more financial covenants during each reporting period, whether or not it has taken any specified action (such covenant, a "Maintenance Covenant"); provided, that for all purposes other than the determination of the S&P Recovery Rate for such Senior Secured Loan, a Senior Secured Loan described in clause (i) or (ii) above which (x) contains a cross default provision to or (y) is pari passu with, another loan of the underlying Obligor that requires the underlying Obligor to comply with both an Incurrence Covenant and a Maintenance Covenant will be deemed not to be a Cov-Lite Loan, in the reasonable commercial judgment of the Portfolio Manager (a)~~

does not contain any financial covenants; or (b) requires the Obligor to comply with an Incurrence Covenant, but does not require the Obligor to comply with a Maintenance Covenant; provided that for all purposes other than the determination of the S&P Recovery Rate for such loan, such a Senior Secured Loan which either contains a cross-default or cross-acceleration provision to, or ranks pari passu with, or senior to another obligation of the Obligor or another member of the borrowing group of which the Obligor is a part that requires the Obligor or such other member of the borrowing group to comply with one or more Maintenance Covenants shall be deemed not to be a Cov-Lite Loan; provided further, that a loan that is capable of being described in clause (a) or (b) (including in connection with the proviso above) only (x) until the scheduled expiration of any initial grace period or adjustment period with respect to the applicable Maintenance Covenant(s) or (y) while such other obligation is funded above a certain threshold or upon the occurrence of a particular specified event, in each case as set forth in the related Underlying Instrument, shall be deemed not to be a Cov-Lite Loan. For purposes of this definition, a "Maintenance Covenant" means, as of any date of determination, a covenant by any Obligor, or another member of the borrowing group of which the Obligor is a part, to comply with one or more financial covenants during each reporting period applicable to the related loan, whether or not any such Obligor or such other member of the borrowing group has taken any specified action, or event relating to, such Obligor occurs after such date of determination, provided that a covenant that otherwise satisfies the definition hereof and only applies when amounts are outstanding under the related loan shall be a Maintenance Covenant. For purposes of this definition an "Incurrence Covenant" means a covenant by any Obligor, or another member of the borrowing group of which the Obligor is a part, to comply with one or more financial covenants only upon the occurrence of certain actions, or events relating to, of the Obligor, or such other member of the borrowing group, including but not limited to a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture.

"Credit Amendment": A Maturity Amendment being executed in connection with an actual or imminent insolvency, bankruptcy, reorganization, debt restructuring, workout or financial distress of the Obligor thereof or non-exchange would cause the related Collateral Obligation to have a lower price, less liquidity, lower priority security interest, become unsecured, result in removal of covenants or otherwise be detrimental to the credit of the Collateral Obligation.

"Credit Improved Criteria": The criteria that will be met if:

(i) ~~in the case of a loan,~~ the Loan Pricing Change since the date of purchase by the Issuer has been a percentage point increase of 0.50% or more;

~~(ii) in the case of a Bond, the Bond Yield Change since the date of purchase by the Issuer has been a percentage point decrease of 0.50% or more;~~

(ii) ~~(iii)~~ the Sale Proceeds (excluding Sale Proceeds that constitute Interest Proceeds) of such Collateral Obligation would be at least 101.00% of its purchase price;
~~or~~

(iii) ~~(iv) if such Collateral~~ in the case of a Floating Rate Obligation ~~is a loan or floating rate note,~~ the spread over the applicable reference rate for such Collateral Obligation has been decreased in accordance with the ~~underlying Collateral Obligation~~ Underlying Instruments since the date of acquisition by at least 0.25%;

(iv) such Collateral Obligation has been upgraded at least one rating subcategory by or has been placed and remains on credit watch with positive implication by any rating agency;

(v) the issuer of such Collateral Obligation has raised equity capital or has raised other capital that has improved the liquidity or credit standing of such issuer;

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

(vii) with respect to fixed-rate Collateral Obligations, there has been a decrease in the difference between its yield compared to the yield on the relevant United States Treasury security of more than 7.5% since the date of purchase; or

(viii) the projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense as estimated by the Portfolio Manager) of the underlying borrower or other obligor of such Collateral Obligation is expected to be more than 1.15 times the most recent year's cash flow interest coverage ratio.

Upon the designation of any Credit Improved Obligation using the Credit Improved Criteria, the Portfolio Manager shall notify the Collateral Administrator of any Loan Pricing Change ~~or Bond Yield Change~~ described in clause (i) ~~or (ii)~~ above.

"Credit Improved Obligation": Any Collateral Obligation which, in the Portfolio Manager's reasonable commercial judgment (which judgment will not be called into question as a result of subsequent events), has ~~significantly~~ improved in credit quality after it was acquired by the Issuer, which improvement may (but need not) be evidenced by based on one or more 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 or has been placed and remains on credit watch with positive implication by any Rating Agency, (c) the issuer of such Collateral Obligation has raised equity capital or other capital subordinated to the Collateral Obligation or (d) the issuer of such Collateral Obligation has, in the Portfolio 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, however, that during a Restricted Trading Period, a Collateral Obligation will qualify as a Credit Improved Obligation only if (i) it has been upgraded by at least one rating sub-category or has been placed and remains on credit watch with positive implication by any Rating Agency since it was acquired by the Issuer, (ii) the Credit Improved Criteria are satisfied with respect to such Collateral Obligation or (iii);~~ provided, that a Majority of the Controlling Class may vote to treat such any Collateral Obligation as a Credit Improved Obligation.

"Credit Risk Criteria": The criteria that will be met if :

~~(i) (i) — in the case of a loan,~~ the Loan Pricing Change since the date of purchase by the Issuer has been a percentage point decrease of 0.50% or more;

~~(ii) — in the case of a Bond, the Bond Yield Change since the date of purchase by the Issuer has been a percentage point increase of 0.50% or more;~~

~~(ii) (iii) — the Market Value of such Collateral Obligation has decreased by at least 1.00% of the price paid by the Issuer for such Collateral Obligation; or~~

~~(iii) (iv) — if such Collateral in the case of a Floating Rate Obligation is a loan or floating rate note,~~ the spread over the applicable reference rate for such Collateral

Obligation has been increased in accordance with the ~~underlying Collateral Obligation~~ Underlying Instrument since the date of acquisition by at least 0.50%;

(iv) such Collateral Obligation has been downgraded at least one rating subcategory or has been placed and remains on credit watch with negative implication or negative outlook by any rating agency since it was acquired by the Issuer;

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

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

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

Upon the designation of any Credit Risk Obligation using the Credit Risk Criteria, the Portfolio Manager shall notify the Collateral Administrator of any Loan Pricing ~~Change or Bond Yield~~ Change described in clause (i) ~~or (ii)~~ above.

"Credit Risk Obligation": Any Collateral Obligation that, in the Portfolio Manager's reasonable commercial judgment (which judgment will not be called into question as a result of subsequent events), has a ~~significant~~ risk of declining in credit quality or price ~~unrelated to general market conditions; provided, however, that during a Restricted Trading Period, a Collateral Obligation will qualify as a Credit Risk Obligation only if, (i) such Collateral Obligation has been downgraded at least one rating sub-category or has been placed and remains on credit watch with negative implication or negative outlook by any Rating Agency since it was acquired by the Issuer, (ii), which judgment may (but need not) be based on one or more of the Credit Risk Criteria ~~are satisfied with respect to such Collateral Obligation or (iii); provided, that~~ a Majority of the Controlling Class may vote to treat ~~such any~~ Collateral Obligation as a Credit Risk Obligation.~~

"Current Pay Obligation": A Collateral Obligation (other than a DIP Collateral Obligation) that would be a Defaulted Obligation but as to which (i) if the issuer of such Collateral Obligation is not subject to a bankruptcy proceeding, all payments contractually due, including interest and principal payments (if any), (other than payments contractually due as a result of any automatic acceleration of such Collateral Obligation pursuant to the Underlying Instruments because of the bankruptcy, receivership or similar proceeding of such Obligor) were paid in cash and the Portfolio Manager reasonably expects that the next interest and contractual principal payment (if any) due will be paid in cash, (ii) ~~so long as any Secured Notes rated by Moody's are Outstanding, the Moody's Additional Current Pay Criteria is satisfied, (iii)~~ if the issuer of such Collateral Obligation is subject to a bankruptcy proceeding, a bankruptcy court has authorized payment of all amounts due (other than amounts due as a result of any automatic acceleration of such Collateral Obligation pursuant to the Underlying Instruments because of the bankruptcy, receivership or similar proceeding of such Obligor) on account of such Collateral Obligation and all such payments have been paid on a current basis in Cash, to the knowledge of the Portfolio Manager, and ~~(iv)~~ the S&P Additional Current Pay Criteria is satisfied; provided that the Aggregate Principal Balance of all Collateral Obligations which constitute "Current Pay Obligations" may not exceed ~~10~~7.5% of the Collateral Principal Amount.

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

"Custodial Account": The custodial account established in the name of the Trustee pursuant to Section 10.3(b) (Payment Account; Custodial Account; Ramp-up Account; Expense Reserve Account; Interest Reserve Account; Reserve Account; Ongoing Expense Maintenance Account; Supplemental Reserve Account; Contribution Account).

"Custodian": The meaning specified in the first sentence of Section 3.3(a) (Custodianship; Delivery of Collateral Obligations and Eligible Investments) 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 debt obligation included in the Assets shall constitute a "Defaulted Obligation" if:

(a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such debt obligation (without regard to any grace period applicable thereto, or waiver thereof, after the passage (in the case of a default that in the Portfolio Manager's judgment, as certified to the Trustee in writing (with notice to the Collateral Administrator), is not due to credit-related causes) of a three Business Day grace period);

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

(c) the issuer or others have instituted proceedings to have the issuer adjudicated as bankrupt or insolvent or placed into receivership and such proceedings have not been stayed or dismissed, in the case of such proceedings not brought by the issuer, for a period of 60 days, or such issuer has filed for protection under Chapter 11 of the ~~United States~~ Bankruptcy Code;

(d) such Collateral Obligation has ~~either (xi)~~ an S&P Rating of "CC" or lower or "SD" or had such rating before such rating was withdrawn or (yii) a Moody's probability of default rating (as published by Moody's) of "D" or "LD" ~~or had such rating before such rating was withdrawn~~;

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

(f) ~~unless, (x) in the case of clauses (a), (b), (c), (d) and (e), the debt obligation is a Current Pay Obligation, in which case it shall not be deemed a Defaulted Obligation or (y) in the case of clauses (b), (c) and (e), the debt obligation is a DIP Collateral Obligation, in which case it shall not be deemed a Defaulted Obligation;~~(g) — the Portfolio Manager has in its reasonable commercial judgment otherwise declared such debt obligation to be a "Defaulted Obligation"; or

(hg) such Collateral Obligation is a Participation Interest and (1) the related Selling Institution fails in any material respect in the performance of any of its payment obligations in accordance with the terms of such Participation Interest and such failure continues for seven Business Days; or (2) the Selling Institution has an S&P rating of "CC" or lower or "SD" or ~~had such rating before such rating was withdrawn or~~ (3) ~~the Selling Institution has~~ a Moody's probability of default rating (as published by Moody's) of "D" or "LD" or had such rating before such rating was withdrawn;

provided that (x) a Collateral Obligation shall not constitute a Defaulted Obligation if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Loan) is a Current Pay Obligation (provided that the Aggregate Principal Balance of Current Pay Obligations exceeding [7.5]% of the Collateral Principal Amount will be treated as Defaulted Obligations) and (y) a Collateral Obligation shall not constitute a Defaulted Obligation if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Loan) is a DIP Collateral Obligation.

"Deferrable Notes": The Notes specified as such in Section 2.3 (Authorized Amount; Stated Maturity; Denominations).

"Deferrable Security Obligation": A Collateral Obligation (excluding a Partial Deferrable Security Obligation) which by its terms permits the deferral or capitalization of payment of any accrued or unpaid interest. Any component of a Deferrable Obligation that is paid "in kind" will not be included for purposes of calculations related to the Minimum Floating Spread Test, the Weighted Average Fixed Coupon or the Weighted Average Floating Spread.

"Deferred Interest": With respect to any specified Class of Deferrable Notes, the meaning specified in Section 2.8(a) (Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved).

"Deferring Security Obligation": A Deferrable Security Obligation that is deferring the payment of interest due thereon and has been so deferring the payment of interest due thereon ~~(i) with respect to Collateral Obligations that have a Moody's Rating of at least "Baa3,"~~ for the shorter of two consecutive accrual periods or one year, ~~and (ii) with respect to Collateral Obligations that have a Moody's Rating of "Ba1" or below, for 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 Obligation will cease to be a Deferring Security Obligation at such time as it (a) ceases to defer or capitalize the payment of interest ~~and~~, (b) commences payment of all current interest in cash and (c) has paid in cash all accrued and unpaid interest that has accrued since the date of acquisition.

"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 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 reduced to zero. ~~If a portion of a Pre-funded Letter of Credit is unfunded, such Pre-funded Letter of Credit will also constitute a Delayed Drawdown Collateral Obligation (to the extent of the unfunded amount) until the Issuer's obligations under such Pre-funded Letter of Credit are fully funded.~~

"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 or Participation Interest in which the underlying loan or Participation Interest is represented by an Instrument,

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(b) causing such Securities Intermediary to make entries on its books and records continuously identifying such Security Entitlement as belonging to the Custodian and continuously indicating on its books and records that such Security Entitlement is credited to the Custodian's securities account, and

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

(vi) in the case of Cash or Money,

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

(b) causing the Custodian to 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 continuously indicate 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 loan or Participation Interest in which neither the Participation Interest nor the loan is represented by an Instrument) or any other Asset the security interest in respect of which may be perfected under the UCC by filing a Financing Statement,

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

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

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

"Designated Principal Proceeds": An amount up to \$5,000,000 from the Offered Securities that may be designated by the Portfolio Manager as Interest Proceeds on or prior to the first Determination Date (but only if the Effective Date Conditions have been satisfied).

"Designated Reference Rate": The reference rate, including any applicable spread adjustments thereto, selected by the Portfolio Manager in its sole discretion as a replacement for the base rate component applicable to the Secured Notes, which reference rate is any of (a) the base rate being used by at least 50% of the Aggregate Principal Balance of the quarterly pay Floating Rate Obligations included in the Assets, (b) the base rate proposed or recommended (whether by letter, protocol, publication of standard terms or otherwise) by the Loan Syndication and Trading Association or the Alternative Reference Rates Committee (or such successor organization, as applicable) as a replacement base rate for Libor, which in either case may include a Reference Rate Modifier recognized or acknowledged by either organization or (c) a base rate (other than Libor) being used in at least 50% of the collateralized loan obligation transactions which have (x) priced or closed a new issuance of securities and/or (y) amended their base rate, in each case, within three months prior to such change of the base rate

component; provided, that, if the Designated Reference Rate determined in accordance with the foregoing is less than zero, the Designated Reference Rate shall be deemed to be zero.

"Designated Reference Rate Conditions": A condition that is satisfied if (i) Libor ceases to exist or be reported on the Reuters Screen, (ii) there is a material disruption to Libor, (iii) there is a change in the methodology of calculating Libor or (iv) in the reasonable expectation of the Portfolio Manager, any of the events specified in clause (i), (ii) or (iii) will occur.

"Designated Refinancing Proceeds": That portion of funds held in the Principal Collection Subaccount (which are not required to settle commitments to purchase Collateral Obligations) designated by the Portfolio Manager as Interest Proceeds on or prior to the second Determination Date following the Second Refinancing Date, so long as the Designated Refinancing Proceeds Conditions are satisfied.

"Designated Refinancing Proceeds Conditions": A restriction that will be satisfied as of any date of determination on or after the Second Refinancing Date if (i) the sum of all Designated Refinancing Proceeds designated as Interest Proceeds after the Second Refinancing Date, including any transfer to be made on such date, in the aggregate do not exceed [1.0]% of the Target Initial Par Amount, (iii) after giving effect to all such transfers, the Aggregate Principal Balance of the Collateral Obligations and Eligible Investments constituting Principal Proceeds will be at least equal to the Target Balance; provided, that for the purposes of calculating the Aggregate Principal Balance for purposes of this definition, each Defaulted Obligation shall be treated as having a Principal Balance equal to its Market Value, (iv) no Event of Default has occurred and is continuing and (v) the transfer occurs on or prior to the second Determination Date following the Second Refinancing Date.

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

"DIP Collateral Obligation": A loan paying interest on a current basis 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 secured by senior liens.

"Discount Obligation": Any Collateral Obligation that is not a Swapped Non-Discount Obligation and that the Portfolio Manager determines:

(i) in the case of a Collateral Obligation that is an interest or a Participation Interest in a Senior Secured Loan, is acquired by the Issuer for a purchase price that is lower than 80% of the Principal Balance of such Collateral Obligation (or, if such interest is rated below "B~~3~~₌" by ~~Moody's~~S&P, such interest is acquired by the Issuer for a purchase price of less than 85% of its Principal Balance); provided, that such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value of such Collateral Obligation, as determined for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% of the Principal Balance of such Collateral Obligation;

(ii) in the case of any Collateral Obligation other than an interest or a Participation Interest in a Senior Secured Loan, is acquired by the Issuer for a purchase price of less than ~~80~~75% of the Principal Balance of such Collateral Obligation (or, if such interest is rated below "B~~3~~₌" by ~~Moody's~~S&P, such interest is acquired by the Issuer for a purchase price of less than ~~85~~80% of its Principal Balance); provided that such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value of such Collateral Obligation, as determined for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds ~~90~~85% of the Principal Balance of such Collateral Obligation; or

(iii) is acquired by the Issuer for a purchase price of less than 100% if designated by the Portfolio Manager as a Discount Obligation in its sole discretion; provided, that if such interest is a Revolving Collateral Obligation, and there exists an outstanding non-revolving loan to its Obligor ranking pari passu with such Revolving Collateral Obligation and secured by substantially the same collateral as such Revolving Collateral Obligation (a "Related Term Loan"), in determining whether such Revolving Collateral Obligation is and continues to be a Discount Obligation, the price of the Related Term Loan, and not of the Revolving Collateral Obligation, shall be referenced.

"Discounted Payments": Payments received by the Issuer with respect to the acquisition of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations in consideration for the Issuer's assumption of the commitment with respect to the unfunded portion of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation.

"Discretionary Sale": The meaning specified in Section 12.1(f) (Sales of Collateral Obligations).

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

"Distribution Report": The meaning specified in Section 10.7(b) (Accountings).

"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.

"Diversity Test": A test that will be satisfied on any date of determination if the Diversity Score (rounded up to the nearest whole number) equals or exceeds [30].

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

"Domicile": With respect to any issuer of, or Obligor with respect to, a Collateral Obligation, any of (i) ~~except as provided in clauses (ii) and (iii) below,~~ its country of organization; ~~or~~ (ii) if it is organized in the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Curacao, Luxembourg, the Marshall Islands, ~~the Netherlands Antilles~~ St. Maarten or any other sovereign jurisdiction that is commonly used as the place of organization for special purpose vehicles ~~(so long as each such applicable jurisdiction referred to in this clause (ii) has a country ceiling for foreign currency bonds of at least "A3" by Moody's),~~ the country in which a substantial portion of its operations are located or from which a substantial portion of its revenue is derived (in each case as determined by the Portfolio Manager in its commercially reasonable business discretion), in each case directly or through subsidiaries; or (iii) if its payment obligations in respect of such Collateral Obligation are ~~Guaranteed~~ guaranteed by a person or entity that is organized in the United States, then the United States.

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

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

"Effective Date Conditions": Means conditions that will be satisfied if, as of the end of the Ramp-up Period, (i) the S&P Effective Date Rating Condition has been satisfied, (ii) the report provided to the Rating Agencies pursuant to Section 7.18(c)(i) (Ramp-up Period; Purchase of Additional

Collateral Obligations) confirms that each of the Moody's Specified Tested Items is passing or satisfied, as applicable, and (iii) the Accountants' Report referred to in Section 7.18(c)(ii) (Ramp-up Period; Purchase of Additional Collateral Obligations) or a certification in respect thereof provided pursuant to Section 10.9(d) (Reports by Independent Accountants) has been provided to the Trustee.

~~"Eligible Bond Index": The Merrill Lynch US High Yield Master II Index, Bloomberg ticker HUC0, or such other nationally recognized or comparable high yield index as the Portfolio Manager selects and provides notice to the Rating Agencies and the Collateral Administrator.~~

~~"Eligible Investment Required Ratings": (a) With respect to Moody's, (i) a long term credit rating of "Aa3" (not on credit watch for possible downgrade) or higher and a short term credit rating of "P-1" (not on credit watch for possible downgrade) or (ii) if only a long term credit rating from Moody's, such rating is "Aaa" or (iii) if only a short term credit rating from Moody's is available, such rating is "P-1" (not on credit watch for possible downgrade) and (b) with respect to S&P, a long-term credit rating of "A" or higher and a short-term credit rating of "A-1" or higher (or, in the case of (x) an applicable obligation that does not have a short-term credit rating from S&P or does not have a short-term credit rating from S&P of "A-1" or higher, a long-term credit rating from S&P of at least "A+" and (y) any Eligible Investment with a maturity of longer than 91 days, a long-term credit rating of "AAA" from S&P and (b) (i) in the case of obligations having up to a thirty day maturity at the time of such investment or the contractual commitment providing for such investment, a long-term credit rating of "A" or better by Fitch or a short-term credit rating of "F1" or better by Fitch and (ii) in the case of obligations not subject to clause (i) above, a short-term credit rating of "F1+" by Fitch (or, if no short-term rating exists, a long-term rating of "AA-" or better by Fitch).~~

~~"Eligible Investments": Any United States dollar denominated (a) Cash or (b) any U.S. Dollar investment that, at the time it is ~~Delivered~~ delivered to the Trustee (directly or through an intermediary or bailee), (w) except in the case of clause (iv) below, matures not later than the date that is 60 days after the date of delivery thereof, (x) is not a "commodity interest" as such term is used in the definition of "commodity pool" in Section 1a of the Commodity Exchange Act, as amended, (y) in the commercially reasonable judgment of the Portfolio Manager, is a "cash equivalent" for purposes of the Volcker Rule and (z) 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~~ the obligations of which are expressly backed by the full faith and credit of the United States ~~of America and such obligations meet the criteria set forth in clause (b) of the definition of and, in each case, have the~~ Eligible Investment Required Ratings;

(ii) demand and time deposits in, ~~bank deposit products of,~~ certificates of deposit of, bank deposit products 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 Trustee, Affiliates of the Trustee and Affiliates of the Portfolio Manager) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days after ~~their~~ 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; provided that such holding company guarantees such investment issued by such principal depository institution pursuant to a guarantee that satisfies S&P's then-current criteria for guarantees in structured finance transactions) at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings or such demand or time deposits are held

in a demand deposit account, 100% of the deposits of which are insured by the FDIC through an extended FDIC insurance program;

(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 such maturity is not extendable~~; and

(iv) non-U.S. registered money market funds ~~which funds~~ that have, at all times, (a) credit ratings of "Aaa-mf" by Moody's and (b) ~~either the highest credit rating assigned by S&P ("AAA") to the extent rated AAA by S&P or otherwise the highest credit rating assigned by another NRSRO (excluding Moody's and S&P) (or if any such Rating Agency revises its criteria, the then current rating requirement of such Rating Agency then applicable to ratings of temporary investments in money market funds is satisfied); (or such other S&P credit rating that is the highest rating in its ratings table that applies to money market funds from time to time and satisfies its then-current criteria with respect to money market funds qualifying as Eligible Investments) and "AAAmf" by Fitch (or, in the absence of a credit rating from Fitch, a credit rating of "Aaa-mf" (and not on credit watch with negative implications) by Moody's);~~

~~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 puttable at par to the issuer thereof) no later than the Business Day prior to the next Payment Date, unless, notwithstanding any other provision to the contrary, such Eligible Investments are issued by The Bank of New York Mellon Trust Company, National Association or an Affiliate thereof, the Bank in its capacity as a banking institution, in which event such Eligible Investments may mature on such Payment Date; and provided, however, that (2) none of the foregoing obligations or securities shall constitute Eligible Investments if (a) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (b) such obligation or security is payments with respect to such obligations or securities or proceeds of disposition are subject to withholding tax (other than withholding taxes imposed on commitment fees, amendment fees, waiver fees, consent fees, extension fees or similar fees and withholding taxes imposed under FATCA) unless the issuer of the security taxes by any jurisdiction unless the payor is required to make "gross-up" payments for that cover the full amount of any such foreign withholding tax on an after-tax basis, (c) such obligation or security is secured by real property or subject to an Offer (other than an Eligible Investments Permitted Offer), (d) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof or (e, (e) such obligation or security is the subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, (f) in the Portfolio Manager's judgment, such obligation or security is subject to material non-credit related risks-credit related risks (other than an Eligible Investments Permitted Offer), (g) such obligation is a Structured Finance Obligation or (h) such obligation has a rating assigned by S&P that includes a "p," "pi," "sf," or "t" subscript. Eligible Investments may include, without limitation, investments with, or issued by or acquired from or through, the Trustee or any Affiliate of the Trustee or those investments issued by or made with the Bank or an Affiliate of the Bank or for which the Trustee Bank or an Affiliate of the Trustee Bank or the Portfolio Manager or an Affiliate of the Portfolio Manager acts as offeror or provides services and receives compensation. Notwithstanding anything to the contrary contained in this Indenture, Eligible Investments shall also include Cash. Notwithstanding the foregoing clauses (i) through (iv), on or after July 21, 2015, unless the Issuer and the Portfolio Manager have received the written advice of counsel of national reputation experienced in such matters to the contrary (together with an Officer's certificate of the Issuer or the Portfolio Manager to the Trustee (on which the Trustee may rely) that the advice specified in this definition has been received by the Issuer and the Portfolio Manager), Eligible Investments may only include obligations or securities that constitute~~

~~"cash equivalents" for purposes of the rights and assets in paragraph (c)(8)(i)(B) of the exclusions from the definition of "covered fund" for purposes of the Volcker Rule. The Trustee shall have no obligation to determine whether any investment satisfies the definition of "Eligible Investments".~~

"Eligible Investments Permitted Offer": An offer (i) pursuant to the terms of which the offeror offers to acquire Eligible Investments in exchange for consideration consisting solely of Cash and/or other Eligible Investments in an amount equal to or greater than the full face or principal amount of such Eligible Investment plus any accrued and unpaid interest and (ii) as to which the Portfolio Manager has determined in its judgment that the offeror has sufficient access to financing to consummate the offer.

"Eligible Loan Index": The S&P/LSTA U.S. Leveraged Loan 100 Index or any other nationally recognized or comparable loan index as the Portfolio Manager selects and provides notice to the Rating Agencies and the Collateral Administrator.

"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; provided that, for the avoidance of doubt, Equity Securities may not be purchased by the Issuer (or an ETB Subsidiary), but the Issuer or an ETB Subsidiary may receive an Equity Security in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout that would be considered "received in lieu of debts previously contracted with respect to the Collateral Obligation" under the Volcker Rule.

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

"ERISA Limited Notes": The Notes specified as such in Section 2.3 (Authorized Amount; Stated Maturity; Denominations).

"ETB Subsidiary": The meaning specified in Section 7.4(b) (Existence of Co-Issuers).

"Euroclear": Euroclear Clearance System.

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

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

"Excepted Current Pay Obligation": Any Current Pay Obligation with respect to which the Market Value thereof is determined in accordance with the provisions of clause (E)(b)(ii) of the definition of "Market Value"; provided that if no Market Value determination is required to designate a Collateral Obligation as a Current Pay Obligation as provided for in the definition of S&P Additional Current Pay Criteria, then such Collateral Obligation will not be an Excepted Current Pay Obligation.

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

"Excess Par Amount": An amount, as of any Determination Date, equal to (i) the Collateral Principal Amount on such Determination Date less (ii) the Target Balance; provided, that such amount may not be less than zero.

"Excess Weighted Average Fixed Coupon": As of any date of determination, an amount equal to: (a) the excess, if any, of the Weighted Average Fixed Coupon over the Minimum Fixed Coupon multiplied by (b) an amount equal to (i) the Aggregate Principal Balance of all ~~fixed-rate Collateral~~Fixed Rate Obligations divided by (ii) the Aggregate Principal Balance of all ~~floating-rate Collateral~~Floating Rate Obligations.

"Excess Weighted Average Floating Spread": As of any date of determination, an amount equal to:

(a) the excess, if any, of the Weighted Average Floating Spread over the Minimum Floating Spread multiplied by

(b) an amount equal to (a) the Aggregate Principal Balance of all ~~floating-rate Collateral~~Floating Rate Obligations as of such date of determination divided by (b) the Aggregate Principal Balance of all ~~fixed-rate Collateral~~Fixed Rate Obligations.

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

"Expense Reserve Account": The trust account established pursuant to Section 10.3(d) (Payment Account; Custodial Account; Ramp-up Account; Expense Reserve Account; Interest Reserve Account; Reserve Account; Ongoing Expense Maintenance Account; Supplemental Reserve Account; Contribution Account).

"FATCA": Section 1471 through 1474 of the Code and any current or future regulations, published guidance or official interpretations thereof, any agreement entered into thereunder and any fiscal or regulatory legislation, rules, or practice adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, including the Cayman FATCA Legislation.

"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 (including all Collateral Obligations held by an ETB Subsidiary) and (b) the aggregate principal amount of all Defaulted Obligations.

"Filing Holder": The meaning specified in Section 7.20.

"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 LIBOR Period End Date": October 23, 2013.

"Fixed Rate Notes": The Class B-2 Notes and any other Notes issued pursuant to this Indenture that accrue interest at a fixed rate.

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

"Fitch": Fitch Ratings, Inc. and any successor thereto.

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

"Floating Rate Notes": The Class A Notes, the Class B-1 Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, collectively, and any other Notes issued pursuant to this Indenture that accrue interest at a floating rate.

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

"Foreign Financial Institution": A non-U.S. entity that (i) accepts deposits in the ordinary course of a banking or similar business; (ii) as a substantial portion of its business, holds financial assets for the accounts of others; or (iii) is engaged (or holds itself out as being engaged) primarily in the business of investing, reinvesting, or trading in securities, partnership interests, commodities, or any interest (including a futures or forward contract or option) in such securities, partnership interests, or commodities.

"GAAP": The meaning specified in Section 6.3(j) (Certain Rights of Trustee).

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

"Global Rating Agency Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, ~~satisfaction of both the Moody's Rating Condition and a condition that is satisfied if (x) the S&P Rating Condition is satisfied and (y) so long as any Class of Secured Notes that received a solicited rating from Fitch is Outstanding, Fitch is notified of the proposed action at least five Business Days prior to such action taking effect; provided that the Global Rating Agency Condition shall be satisfied for any Rating Agency waiving such requirement.~~

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

"Group I Country": The Netherlands, the United Kingdom and Australia (or such other countries as may become publicly available under published criteria ~~from Moody's, press releases or such other countries the Portfolio Manager is otherwise notified of by Moody's from time to time~~ other public announcements from Moody's).

"Group II Country": Germany, Sweden, ~~and~~ Switzerland ~~and Ireland~~ (or such other countries as may become publicly available under published criteria ~~from Moody's, press releases or such other countries the Portfolio Manager is otherwise notified of by Moody's from time to time~~ other public announcements from Moody's).

"Group III Country": Austria, Belgium, Denmark, Finland, France, Iceland, Liechtenstein, Luxembourg and Norway (or such other countries as may become publicly available under published criteria, press releases or other public announcements from Moody's ~~or such other countries the Portfolio Manager is otherwise notified of by Moody's from time to time~~). "Guarantee": ~~A guarantee with the following characteristics (whether or not express): (i) the guarantee is one of payment and not of collection, (ii) the guarantee provides that the guarantor agrees to pay the guaranteed obligations on the date due and waives demand, notice, marshaling of assets, and other similar defenses, (iii) the guarantor's obligations under the guarantee rank pari passu with its senior unsecured debt obligations, (iv) the guarantee provides that the guarantor's right to terminate or amend the guarantee is appropriately restricted, (v) the guarantee is unconditional, irrespective of values, genuineness, validity, or enforceability of the guaranteed obligations, the guarantee provides that the guarantor waives any other circumstance or condition that would normally release a guarantor from its obligations and the guarantor waives the right of set-off, counterclaim or similar rights, (vi) the guarantee provides that it reinstates if any guaranteed payment made by the primary obligor is recaptured as a result of the primary obligor's bankruptcy or insolvency and (vii) the Issuer is a beneficiary of the guarantee.~~

"Hedge Account": Any trust account established pursuant to Section 10.5 (Hedge Accounts).

"Hedge Agreements": Any interest rate cap, interest rate swap or similar swap agreement between the Issuer and any Hedge Counterparty, as amended from time to time, and any replacement agreement entered into pursuant to Section 15.2 (Assignment of Hedge Agreement).

"Hedge Counterparty": Any one or more institutions entering into or guaranteeing a Hedge Agreement with the Issuer.

"Highest Ranking S&P Class": The Outstanding Class rated by S&P with respect to which there is no Priority Class.

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

"Holder FATCA Information": Information and documentation reasonably requested by the Issuer (or an agent of the Issuer) to be provided by the Noteholder to the Issuer that is required to enable the Issuer to comply with FATCA.

"Incentive Management Fee": A fee payable to the Portfolio Manager in arrears on each Payment Date ~~(prorated for the related Interest Accrual Period)~~ and on any Redemption Date for the Subordinated Notes or upon application of the Acceleration Priority of Payments, as applicable, pursuant to Section 9 of the Portfolio Management Agreement and Section 11.1 (Disbursements of Monies from Payment Account) of this Indenture in an amount equal to (1) 20% of the remaining Interest Proceeds, if any, available for payment pursuant to Section 11.1(a)(i)(T) (Disbursements of Monies from Payment Account), (2) 20% of the remaining Principal Proceeds, if any, available for payment pursuant to Section 11.1(a)(ii)(K) (Disbursements of Monies from Payment Account) and (3) 20% of the remaining amounts, if any, available for payment pursuant to Section 11.1(a)(iii)(QS) (Disbursements of Monies from Payment Account).

"Incentive Management Fee Threshold": The threshold that will be satisfied on any Payment Date or Redemption Date for the Subordinated Notes, as applicable, if the Subordinated Notes have received an annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel or an equivalent function in another software package) of at least 12.0% on the Subordinated Note

IRR Amount as of the current Payment Date or Redemption Date (after giving effect to all payments made or to be made on such Payment Date or Redemption Date and all payments of the Reserve Expense Amount paid prior thereto). The annualized rate of return will be calculated based on the distributions made on the Subordinated Notes issued on the Closing Date, and without taking into account distributions made on any additional Subordinated Notes issued after the Closing Date.

"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 and the Portfolio Manager.

"Index Maturity": With respect to any Class of Secured Notes, the period indicated with respect to such Class in Section 2.3 (Authorized Amount; Stated Maturity; Denominations).

"Initial Rating": (i) With respect to any Class of Secured Notes issued on the Closing Date, the rating or ratings, if any, indicated in Section 2.3 (Authorized Amounts; Stated Maturity; Denominations) ~~and~~, (ii) with respect to any Class of Refinancing Notes issued on the Refinancing Date, with respect to any "Collateral Quality Test" (including any related definitions) or "Restricted Trading Period", the rating or ratings, if any, indicated in Section 2.3 (Authorized Amounts; Stated Maturity; Denominations) with respect to any corresponding class of Secured Notes issued on the Closing Date and (iii) with respect to any Class of Second Refinancing Notes issued on the Second Refinancing Date, with respect to any "Collateral Quality Test" (including any related definitions) or "Restricted Trading Period", the rating or ratings, if any, indicated in Section 2.3 (Authorized Amounts; Stated Maturity; Denominations).

"Institutional Accredited Investor": An accredited investor as defined in Rule 501(a)(1), (2), (3), or (7) under the Securities Act.

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

"Interest Accrual Period": The period from and including the Closing Date ~~(or, in the case of a Refinancing, with respect to the replacement securities issued in connection with Refinancing, the date of issuance of the replacement securities)~~ to but excluding the first Payment Date ~~(or, in the case of a Refinancing with respect to the replacement securities issued in connection with such Refinancing,~~

~~the first Payment Date following the Refinancing~~), and each succeeding period from and including each Payment Date to but excluding the following Payment Date ~~until (or, in the principal case of the Secured Notes is paid or made available for payment; provided,~~ Notes subject to a Refinancing or Optional Redemption that does not occur on a Payment Date, to but excluding the related Redemption Date and in the case of Notes subject to a Partial Redemption or a Re-Pricing Redemption, to but excluding the related Partial Redemption Date) provided that, solely with respect to the Fixed Rate Notes, ~~theif any,~~ each Payment ~~Dates~~Date referenced for purposes of determining any Interest Accrual Period shall be deemed to be the ~~dates~~date set forth in the definition of "Payment Date," (irrespective of whether such day is a Business Day).

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

"Interest Coverage Ratio": With respect to any designated Class or Classes of Secured Notes, as of any date of determination, an amount, expressed as a percentage, equal to:

(a) (i) the Collateral Interest Amount as of such date of determination minus (ii) amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in Section 11.1(a)(i)(A)-(E) (Disbursements of Monies from Payment Account); divided by

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

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

"Interest Determination Date": (a) With respect to the first Interest Accrual Period, (i) for the period from the Closing Date to but excluding the First LIBOR Period End Date, the second London Banking Day preceding the Closing Date and (ii) for the remainder of the first Interest Accrual Period, the second London Banking Day preceding the First LIBOR Period End Date, and (b) with respect to each Interest Accrual Period thereafter, the second London Banking Day preceding the first day of such Interest Accrual Period.

"Interest Proceeds": With respect to any Collection Period or Determination Date, without duplication, the sum of: (i) all payments of interest received by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, less (x) any such amount that represents Principal Financed Accrued Interest, (y) any amounts deposited into the Interest Reserve Account and (z) an amount designated by the Portfolio Manager in writing up to the amount of unpaid interest on the Collateral Obligations that accrued prior to the Closing Date and is owing to the Issuer and remains unpaid as of the Closing Date; ~~provided, however, that any amounts received in respect of a Zero-Coupon Security will constitute Principal Proceeds~~; (ii) all principal and interest payments received by the Issuer during such Collection Period on Eligible Investments purchased with Interest Proceeds; (iii) all amendment and waiver fees, late payment fees and other fees, except for any fee in connection with ~~(a) the lengthening of the maturity of the related Collateral Obligation or (b)~~ the reduction of the par (provided, that a reduction of par shall not include any prepayments, whether by tender, redemption prior

to the stated maturity thereof, exchange or other prepayment) of the related Collateral Obligation received by the Issuer during such Collection Period; (iv) any amounts deposited in the Interest Collection Subaccount of the Collection Account from the Expense Reserve Account pursuant to Section 10.3(d) (Payment Account; Custodial Account; Ramp-up Account; Expense Reserve Account; Interest Reserve Account; Reserve Account; Ongoing Expense Maintenance Account; Supplemental Reserve Account; Contribution Account) of this Indenture; (v) commitment fees and other similar fees actually received by the Issuer during such Collection Period in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations; (vi) any payment received by the Issuer during such Collection Period with respect to any Hedge Agreement other than an upfront payment received upon entering into such Hedge Agreement or a payment received as a result of the termination of such Hedge Agreement (for this purpose, any such payment received or to be received on a Payment Date will be deemed received in respect of the preceding Collection Period and included in the calculation of Interest Proceeds received in such Collection Period); (vii) any amount deposited in the Interest Collection Subaccount of the Collection Account from the Interest Reserve Account pursuant to Section 10.3(e) (Payment Account; Custodial Account; Ramp-up Account; Expense Reserve Account; Interest Reserve Account; Reserve Account; Ongoing Expense Maintenance Account; Supplemental Reserve Account; Contribution Account) of this Indenture; (viii) any funds transferred from the interest subaccount of the Ramp-up Account to the Interest Collection Subaccount of the Collection Account designated as Interest Proceeds by the Portfolio Manager to the Trustee in writing pursuant to Section 10.3(c) (Payment Account; Custodial Account; Ramp-up Account; Expense Reserve Account; Interest Reserve Account; Reserve Account; Ongoing Expense Maintenance Account; Supplemental Reserve Account; Contribution Account); (ix) any Reserve Expense Amount, (x) any proceeds of an issuance solely of additional Subordinated Notes or Junior Mezzanine Notes designated as Interest Proceeds, (xi) Principal Proceeds designated by the Portfolio Manager as Designated Principal Proceeds to be treated as Interest Proceeds on or prior to the first Determination Date; ~~and (x) any Reserve Expense Amount~~, (xii) Principal Proceeds designated by the Portfolio Manager to be treated as Interest Proceeds in connection with a Refinancing upon a redemption of all Classes of Secured Notes as provided in Section 9.2(k) (Optional Redemption and Refinancing), (xiii) Principal Proceeds designated by the Portfolio Manager as Designated Refinancing Proceeds to be treated as Interest Proceeds subject to the Designated Refinancing Proceeds Conditions, and (xiv) any amount deposited in the Interest Collection Subaccount of the Collection Account from the Reserve Account at the direction of the Portfolio Manager pursuant to Section 10.3(f) (Payment Account; Custodial Account; Ramp-up Account; Expense Reserve Account; Interest Reserve Account; Reserve Account; Ongoing Expense Maintenance Account; Supplemental Reserve Account; Contribution Account) of this Indenture; provided that 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 when it became a Defaulted Obligation; provided, further, that any amounts received in respect of any Deferring Security Obligation will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Deferring Security Obligation since it became a Deferring Security Obligation equals the outstanding Principal Balance of such Collateral Obligation (including any deferred or capitalized interest) when it became a Deferring Security Obligation, and thereafter any amounts received shall constitute Interest Proceeds.

"Interest Reinvestment Test": A test that will be satisfied on any Determination Date if the Overcollateralization Ratio with respect to the Class F Notes equals or exceeds (x) ~~102.95~~ % during the Reinvestment Period and (y) ~~102.45~~ % after the Reinvestment Period.

"Interest Reserve Account": The trust account established pursuant to Section 10.3(e) (Payment Account; Custodial Account; Ramp-up Account; Expense Reserve Account; Interest Reserve

Account; Reserve Account; Ongoing Expense Maintenance Account; Supplemental Reserve Account; Contribution Account).

"Interpolated Screen Rate": The rate which results from interpolating on a linear basis (and rounding to five decimal places) between (a) the applicable rate appearing on the Reuters Screen for the longest period (for which that applicable rate is available or can be obtained) which is less than the applicable accrual period and (b) the applicable rate appearing on the Reuters Screen for the shortest period (for which that applicable rate is available or can be obtained) which exceeds the applicable accrual period.

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

"Investment Criteria": Each of the Reinvestment Period Investment Criteria and the Post-Reinvestment Period Investment Criteria, as applicable.

~~"Irish Listing Agent": The meaning specified in Section 7.2 (Maintenance of Office or Agency).~~

"IRS": The U.S. Internal Revenue Service.

"IRS Agreement": An agreement entered into by a Foreign Financial Institution and the IRS pursuant to FATCA.

"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 Notes": The Class E Notes, the Class F Notes and the Subordinated Notes.

"Issuer Order" and "Issuer Request": A written order or request 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 by the Portfolio Manager by an Authorized Officer thereof, on behalf of the Issuer.

"Junior Class": With respect to a particular Class of Notes, each Class of Notes that is subordinated to such Class, as indicated in Section 2.3 (Authorized Amount; Stated Maturity; Denominations).

"Junior Mezzanine Notes": The meaning specified in Section 2.4(a).

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

~~"LIBOR": The meaning set forth in Exhibit G hereto, provided, that LIBOR for the period from the Closing Date to but excluding the First LIBOR Period End Date shall be 0.27783%.~~ LIBOR with respect to each Interest Determination Date will equal the greater of (i) zero and (ii)(a) the rate appearing on the Reuters Screen for deposits with a term of three months, (b) if such rate for deposits with a term of three months is temporarily or permanently unavailable or cannot be obtained from such Reuters Screen for such period, the Interpolated Screen Rate for an amount approximately equal to the amount of the aggregate outstanding amount of the Notes or (c) if no such rates are available on the Reuters Screen at the time LIBOR is to be determined, LIBOR shall be determined on the basis of

the rates at which deposits in U.S. Dollars are offered by four major banks in the market selected by the Calculation Agent (the "Reference Banks") at approximately 11:00 a.m., New York time, on the Interest Determination Date to prime banks in the London interbank market for a period approximately equal to such period and an amount approximately equal to the Aggregate Outstanding Amount of the Secured Notes; provided that LIBOR for any period that does not have a term of three months (for the avoidance of doubt, quarterly Payment Date to quarterly Payment Date will be deemed to have a term of three months) will be the Interpolated Screen Rate. The Calculation Agent will request the principal London office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, LIBOR shall be the arithmetic mean of such quotations (rounded upward to the next higher 1/100). If fewer than two quotations are provided as requested, LIBOR with respect to such Interest Accrual Period will be the arithmetic mean of the rates quoted by three major banks in New York, New York selected by the Calculation Agent, in consultation with the Portfolio Manager, at approximately 11:00 a.m., New York time, on such Interest Determination Date for loans in U.S. Dollars to leading European banks for a term approximately equal to such Interest Accrual Period and an amount approximately equal to the Aggregate Outstanding Amount of the Secured Notes. If the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures described above (including in the event the Designated Reference Rate Conditions are satisfied but the base rate component applicable to the Secured Notes has not yet been amended), LIBOR will be based on the weighted average benchmark rate of the Floating Rate Obligations as determined by the Collateral Administrator. With respect to any Collateral Obligation, when used in the context of such Collateral Obligation, "LIBOR," "LIBOR-based index," "Libor" or "London interbank offered rate" means the London interbank offered rate or the applicable successor benchmark rate currently in effect for such floating rate Collateral Obligation and determined in accordance with the related underlying instrument.

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

"Loan Pricing Change": With respect to a loan, the change in price of such loan (expressed as a percentage of par) relative to the Eligible Loan Index as calculated by the Portfolio Manager in its reasonable commercial judgment.

"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 with a maturity later than the Stated Maturity of the Notes; provided, that, if any Collateral Obligation has scheduled repayments that occur both before and after the Stated Maturity of the Notes, only the scheduled repayments on such Collateral Obligation occurring after the Stated Maturity of the Notes will constitute a Long-Dated Obligation; provided, further, that, in determining the scheduled repayments on such Collateral Obligation occurring after the Stated Maturity of the Notes, such Collateral Obligation will be deemed to have a maturity and amortization schedule based on zero non-mandatory prepayments.

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

"Management Fees": The Senior Management Fee, the Subordinated Management Fee and the Incentive Management Fee.

"Margin Loan": An extension of credit that is "purpose credit" within the meaning of Regulation U issued by the Federal Reserve Board.

"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": As of any date of determination for any Collateral Obligation and as determined by the Portfolio Manager in the following manner: (A) the ~~average bid~~mid-point price value determined by an Independent pricing service; (B) if the price described in clause (A) is not available, the average of the bid side prices determined by three Independent broker-dealers active in the trading of such Collateral Obligation, (C) if a price or bid described in clause (A) or (B) is not available, the lowest of the bid side prices determined by two Independent broker-dealers active in the trading of such Collateral Obligation, (D) if a price or bid described in clause (A), (B) or (C) is not available and the Portfolio Manager is a Registered Investment Adviser, the bid side price determined by one Independent broker-dealer active in the trading of such Collateral Obligation or (E) if a price or bid described in clause (A), (B), (C) or (D) is not made available, then the lower of (a) the bid side price of such Collateral Obligation determined by the Portfolio Manager in a manner consistent with reasonable and customary market practice and (b) the greater of (i) 70% of the par value of such Collateral Obligation and (ii) the S&P Recovery Rate; provided, however, that (x) if the Market Value of any Collateral Obligation is determined pursuant to clause (E) above, the Portfolio Manager will use commercially reasonable efforts to obtain the Market Value of such Collateral Obligation in accordance with subclauses (A) through (D) above and (y) if the Market Value of more than 5% (or, if the Portfolio Manager is not a Registered Investment Adviser, 0%) of the Collateral Principal Amount is determined pursuant to clause (E) above, the Market Value of any Collateral Obligation exceeding such 5% limitation (or, if the Portfolio Manager is not a Registered Investment Adviser, 0% limitation) that cannot be obtained in accordance with subclauses (A) through (D) above within 45 days (or, if the Portfolio Manager is not a Registered Investment Adviser, 30 days) of the date on which its Market Value was determined pursuant to clause (E) above, it shall be deemed to be zero until determined in accordance with subclauses (A) through (D) above; provided, further, that any bid side price determined by the Portfolio Manager pursuant to clause (E)(a) above shall be used by the Portfolio Manager as the market value of such Collateral Obligation in all other portfolios it manages. The Portfolio Manager shall determine, with notice to the Collateral Administrator, which Collateral Obligations exceed such 5% limitation or such 0% limitation, as applicable, in its discretion.

"Material Change": An event that occurs with respect to a Collateral Obligation upon the occurrence of any of the following (a) non-payment of interest or principal, (b) the rescheduling of any interest or principal, (c) any covenant breach, (d) any restructuring of debt with respect to the Obligor of such Collateral Obligation, (e) the addition of payment-in-kind terms, change in maturity date or any change in coupon rates and (f) the occurrence of the significant sale or acquisition of assets by the Obligor.

"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 of the credit facility of which a Collateral Obligation is part, but would not extend the stated maturity 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 ~~(i) the "Maximum Weighted Average Moody's Rating Factor" as determined in the Minimum Diversity/Maximum Rating/Minimum Spread Matrix based upon the applicable "row/column combination" chosen by the Portfolio Manager (with notice to the Collateral Administrator) (or the interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.18(f) (Ramp-up Period; Purchase of Additional Collateral Obligations) plus (ii) the Rating Factor Adjustment Amount, plus (iii) the Moody's Average Life Adjustment Amount, plus (iv) the Moody's Weighted Average Spread Adjustment; provided, that the Issuer shall be required to measure the Maximum Moody's Rating Factor Test only so long as any Secured Notes rated by Moody's are Outstanding; provided, further, the Maximum Moody's Rating Factor Test will not be satisfied if the Weighted Average Moody's Rating Factor of the Collateral Obligations is greater than 3500.~~ "Maximum Weighted Average Life": 8.0 years^[3.700].

"Measurement Date": Means, ~~subject to the Investment Criteria~~, (i) any day on which a sale, a purchase or a default of a Collateral Obligation occurs, (ii) any Determination Date, (iii) the date as of which the information in any Monthly Report is calculated, (iv) with five Business Days prior notice, any Business Day requested by either Rating Agency and (v) the last day of the Ramp-up Period.

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

"Merging Entity": As defined in Section 7.10 (Co-Issuers May Consolidate, etc., Only on Certain Terms).

~~"Minimum Diversity/Maximum Rating/Minimum Spread Matrix": The following chart is used to determine which of the "row/column combinations" are applicable for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, as set forth in Section 7.18(f) (Ramp-up Period; Purchase of Additional Collateral Obligations). The number obtained for the applicable table and "row/column combinations" shall be the "Maximum Weighted Average Moody's Rating Factor."~~

Matrix	Minimum Diversity Score								
Minimum Weighted Average Spread	40	45	50	55	60	65	70	75	80
2.50%	2400	2470	2530	2580	2620	2660	2695	2720	2750
2.60%	2435	2500	2560	2610	2655	2695	2730	2755	2785
2.70%	2465	2535	2595	2645	2690	2725	2760	2790	2820
2.80%	2500	2565	2630	2680	2725	2760	2795	2825	2855
2.90%	2530	2600	2655	2710	2755	2795	2830	2860	2885
3.00%	2560	2630	2690	2740	2790	2825	2865	2890	2920
3.10%	2590	2660	2725	2775	2820	2860	2895	2925	2950

3.20%	2620	2695	2755	2805	2855	2890	2930	2955	2985
3.30%	2650	2725	2785	2840	2885	2925	2960	2990	3015
3.40%	2680	2755	2820	2870	2915	2955	2990	3020	3050
3.50%	2710	2785	2850	2900	2945	2985	3020	3050	3080
3.60%	2740	2815	2880	2935	2980	3015	3055	3085	3110
3.70%	2770	2850	2910	2965	3010	3050	3085	3115	3140
3.80%	2800	2875	2940	2995	3040	3080	3115	3145	3175
3.90%	2830	2905	2970	3025	3070	3110	3145	3175	3200
4.00%	2860	2935	3000	3055	3100	3140	3175	3205	3230
4.10%	2890	2965	3025	3080	3125	3170	3205	3235	3260
4.20%	2920	2995	3060	3110	3155	3195	3235	3260	3290
4.30%	2945	3020	3090	3140	3185	3225	3260	3290	3320
4.40%	2975	3050	3115	3170	3215	3255	3290	3320	3350
4.50%	3005	3080	3140	3195	3240	3280	3315	3345	3375
4.60%	3035	3105	3170	3220	3270	3310	3345	3375	3405
4.70%	3060	3135	3195	3250	3295	3340	3370	3405	3430
4.80%	3085	3160	3225	3280	3325	3365	3400	3430	3460
4.90%	3110	3185	3250	3305	3350	3390	3425	3455	3485
5.00%	3140	3215	3275	3330	3380	3415	3450	3485	3515

"Minimum Fixed Coupon": 6.00[7.50]%

"Minimum Fixed Coupon Test": A test that is satisfied on any date of determination if (a) there are no Fixed Rate Obligations or (b) the Weighted Average Fixed Coupon plus the Excess Weighted Average Floating Spread equals or exceeds the Minimum Fixed Coupon.

~~"Minimum Floating Spread": As of any date of determination, the greater of (i) the number set forth in the column entitled "Minimum Weighted Average Spread" in the table within the definition of Minimum Diversity/Maximum Rating/Minimum Spread Matrix based upon the applicable "row/column combination" chosen by the Portfolio Manager (or the interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.18(f) (Ramp up Period; Purchase of Additional Collateral Obligations) and (ii) the number selected as the "Minimum Weighted Average Floating Spread" for the applicable S&P Test Matrix, in each case as applicable on such date of determination. [1.00]%.
[1.00]%~~

"Minimum Floating Spread Test": A test that is satisfied on any date of determination if (a) the sum of (i) the Weighted Average Floating Spread and (ii) the Excess Weighted Average Fixed Coupon equals or exceeds (b) the Minimum Floating Spread.

~~"Minimum Weighted Average Moody's Recovery Rate": 43.0%.~~

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

"Minimum Weighted Average S&P Recovery Rate Test": A test that will be satisfied ~~as of (i) on any Measurement Date~~date of determination if the Weighted Average S&P Recovery Rate for the ~~Controlling Class (so long as the Controlling Class is a Class of Secured Notes)~~Highest Ranking S&P Class Outstanding equals or exceeds the Weighted Average S&P Recovery Rate for such Class ~~determined by reference to the S&P Test Matrix based upon the applicable cases chosen~~selected by the Portfolio Manager (with notice to the Collateral Administrator) in connection with the S&P CDO Monitor Test and (ii) on any date during any S&P CDO Formula Election Period.

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

"Monthly Price": With respect to any Collateral Obligation, the monthly valuation prepared by the Portfolio Manager in accordance with its internal pricing policies and provided to the Collateral Administrator.

"Monthly Report": The meaning specified in Section 10.7(a) (Accountings).

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

~~"Moody's Additional Current Pay Criteria": Criteria satisfied with respect to any Collateral Obligation (other than a DIP Collateral Obligation) if (a) such Collateral Obligation has either (i) a Market Value of at least 85% of its outstanding principal amount and a Moody's Rating of at least "Caa2" or (ii) a Market Value of at least 80% of its outstanding principal amount and a Moody's Rating of at least "Caa1" or (b) (i) if such Collateral Obligation is a loan and the price of the Eligible Loan Index is trading below 90%, such Collateral Obligation has either (x) a Market Value of at least 85% of the average price of the applicable Eligible Loan Index and a Moody's Rating of at least "Caa2" or (y) a Market Value of at least 80% of the average price of the applicable Eligible Loan Index and a Moody's Rating of at least "Caa1" or (ii) if such Collateral Obligation is a Bond and the Eligible Bond Index, as determined by the Portfolio Manager, is trading below 90%, the Market Value of such Collateral Obligation is at least 75% the average price of such index; provided, however, that if the Moody's Rating of the Collateral Obligation has been withdrawn, the last Moody's Rating of the Collateral Obligation shall be used.~~

~~"Moody's Average Life Adjustment Amount": As of any date of determination during the Reinvestment Period only, an amount (not less than zero) equal to the product of (i) the excess, if any, of the Maximum Weighted Average Life over the S&P/Moody's Selected Maximum Average Life and (ii) 100; provided that the Moody's Average Life Adjustment Amount shall equal zero on any date of determination on which the Weighted Average Life Test is not satisfied.~~

~~"Moody's Collateral Value": As of any date of determination, with respect to any Defaulted Obligation or Deferring Security, the lesser of (i) the Moody's 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.~~

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

Moody's Credit Rating of Selling Institution (at or below)	Aggregate Percentage Limit	Individual Percentage Limit
Aaa	20%	20%
Aa1	20%	10%
Aa2	20%	10%
Aa3	15%	10%
A1 and "P-1"	10%	5%
A2 and "P-1"	5%	5%
A2 but not "P-1" or less than A2	0%	0%

~~provided, that the Moody's Counterparty Criteria will be deemed satisfied in connection with the Issuer's acquisition of a Participation Interest or a Pre-funded Letter of Credit from a Selling Institution that meets the criteria in the last row of the table above if the Moody's Rating Condition has been satisfied.~~

"Moody's Default Probability Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 5 hereto (or such other schedule provided by the Portfolio Manager to the Issuer, the Trustee and the Collateral Administrator based on Moody's criteria as may be published from time to time).

"Moody's Derived Rating": With respect to any Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating cannot otherwise be determined pursuant to the definitions thereof, the rating determined for such Collateral Obligation as set forth in Schedule 5 hereto. ~~"Moody's Diversity Test": A test that will be satisfied on any date of determination if the Diversity Score (rounded up to the nearest whole number) equals or exceeds the number set forth in the column entitled "Minimum Diversity Score" in the Minimum Diversity/Maximum Rating/Minimum Spread Matrix based upon the applicable "row/column combination" chosen (or such other schedule provided by the Portfolio Manager (with notice to the Issuer, the Trustee and the Collateral Administrator) (or the interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.18(f) (Ramp up Period; Purchase of Additional Collateral Obligations based on Moody's criteria as may be published from time to time).~~

"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 Portfolio Manager (with notice to the Collateral Administrator) if Moody's publishes revised industry classifications.

~~"Moody's Outlook/Review Rules": Means, for any Collateral Obligation that is placed on negative outlook or on review for upgrade or downgrade the rating otherwise determined in accordance with the definition of Moody's Default Probability Rating, Moody's Derived Rating or Moody's Rating for the purposes of calculating the Weighted Average Moody's Rating Factor shall be adjusted (without duplication) as follows: (i) for any Collateral Obligation that is placed on negative outlook, such rating shall be adjusted downward one notch, (ii) for any Collateral Obligation that is placed on review for possible downgrade, such rating shall be adjusted downward two notches and (iii) for any Collateral Obligation that is placed on review for possible upgrade, such rating shall be adjusted upward one notch.~~

"Moody's Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 5 hereto (or such other schedule provided by the Portfolio Manager to the Issuer, the Trustee and the Collateral Administrator based on Moody's criteria as may be published from time to time).

~~"Moody's Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if Moody's has confirmed in writing (which confirmation may be in the form of a press release) to the Issuer, the Trustee and/or the Portfolio Manager that no immediate withdrawal or reduction with respect to its then current rating by Moody's of the Class A Notes will occur as a result of such action; provided, that the Moody's Rating Condition will (x) be satisfied if the Class A Notes and any other Class of Notes that receives a solicited rating from Moody's are not Outstanding or rated by Moody's or (y) not be required if confirmation has been requested (in writing or by email) from Moody's at least three separate times during a fifteen (15) Business Day period and Moody's has either not made any response to such requests or has not indicated in response to any such request that it will consider the application for satisfaction of the Moody's Rating Condition.~~

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

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

For purposes of the Maximum Moody's Rating Factor Test, any Collateral Obligation issued or guaranteed by the United States government or any agency or instrumentality thereof is assigned a Moody's Rating Factor set forth opposite the then-current rating of full faith and credit obligations of the federal government of the United States.

~~"Moody's Recovery Amount": With respect to any Collateral Obligation which is a Defaulted Obligation or a Deferring Security, the amount equal to the product of (i) the applicable Moody's Recovery Rate and (ii) the principal balance of such Defaulted Obligation or Deferring Security.~~

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

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

~~(b) — if the preceding clause does not apply to the Collateral Obligation (other than a DIP Collateral Obligation), the rate determined pursuant to the table below based on the number of rating subcategories difference between the Collateral Obligation's Moody's Rating and its Moody's Default Probability Rating (for purposes of clarification, if the Moody's Rating is higher than the Moody's Default Probability Rating, the rating subcategories difference will be positive and if it is lower, negative):~~

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	Moody's Senior Secured Loans	Moody's Second Lien Loans	All other Collateral Obligations (excluding DIP Collateral Obligations)
+2 or more	60.0%	55.0%	45.0%
+1	50.0%	45.0%	35.0%
0	45.0%	35.0%	30.0%
-1	40.0%	25.0%	25.0%
-2	30.0%	15.0%	15.0%
-3 or less	20.0%	5.0%	5.0%

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

~~"Moody's Second Lien Loan": A Second Lien Loan that has a Moody's facility rating and the Obligor of such Second Lien Loan has a Moody's corporate family rating.~~

~~"Moody's Senior Secured Bond": A Secured Bond that has a Moody's facility rating and the Obligor of such Secured Bond has a Moody's corporate family rating.~~

~~"Moody's Senior Secured Floating Rate Note": A Senior Secured Floating Rate Note that has a Moody's facility rating and the Obligor of such Senior Secured Floating Rate Note has a Moody's corporate family rating.~~

~~"Moody's Senior Secured Loan": The meaning specified in Schedule 5.~~

~~"Moody's Weighted Average Fixed Coupon": As of any date of determination, the number, expressed as a percentage (rounded up to the nearest 0.01%), equal to:~~

~~(i) — the aggregate sum, in respect of each fixed rate Collateral Obligation (excluding Deferring Securities), of an amount equal to the product of (a) the interest~~

~~coupon (or in the case of any Yield Adjusted Collateral Obligation, the Adjusted Coupon) of such Collateral Obligation multiplied by (b) the Principal Balance of such Collateral Obligation, divided by~~

~~(ii) — the lesser of (a) the product of (1) Target Balance and (2) a fraction, the numerator of which is equal to the Aggregate Principal Balance of all fixed rate Collateral Obligations and the denominator of which is equal to the Aggregate Principal Balance of all Collateral Obligations as of such date of determination and (b) the Aggregate Principal Balance of all such fixed rate Collateral Obligations.~~

~~"Moody's Weighted Average Floating Spread": As of any date of determination, the number, expressed as a percentage (rounded up to the nearest 0.01%), obtained by calculating the sum of:~~

~~(x) in the case of each floating rate Collateral Obligation (excluding Deferring Securities, Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations), the aggregate interest on such Collateral Obligation over LIBOR multiplied by the outstanding Principal Balance of such Collateral Obligation as of such date and, in the case of each Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, (i) the commitment fee for such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation multiplied by the unfunded commitments of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation and (ii) the aggregate interest on such Collateral Obligation over LIBOR multiplied by the funded principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation (provided that letter of credit fees shall be excluded for all purposes), and~~

~~(y) the Aggregate Excess Spread,~~

~~and dividing such sum by:~~

~~the lesser of (i) the Target Balance minus the Aggregate Principal Balance of all fixed rate Collateral Obligations as of such date of determination and (ii) the Aggregate Principal Balance of all such floating rate Collateral Obligations as of such date of determination.~~

~~For purposes of the foregoing, (1) in the case of each floating rate Collateral Obligation that bears interest at a spread over an index other than a London interbank offered rate based index, the interest over LIBOR for such Collateral Obligation shall be equal to the excess of the sum of such spread and such index (or, in the case of a Pre-funded Letter of Credit, the applicable rate of interest on the deposited amount) over LIBOR calculated for the Floating Rate Notes for the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative number), (2) LIBOR with respect to any floating rate Collateral Obligation that bears interest based on a spread over LIBOR shall be calculated in the same manner as it is calculated for payments on such Collateral Obligation, (3) with respect to any LIBOR-Floor Obligation, the interest over LIBOR for such Collateral Obligation shall be equal to the sum of (a) the applicable spread over LIBOR and (b) the excess, if any, of the specified "floor" rate relating to such Collateral Obligation over LIBOR calculated for the Floating Rate Notes for the immediately preceding Interest Determination Date and (4) the interest over the applicable index in respect of a floating rate Step-up Obligation shall be deemed to be its current interest spread over such index and the interest over the applicable index in respect of a floating rate Step-down Obligation shall be deemed to be the lowest possible interest spread over such index under the Underlying Instruments relating to such Step-down Obligation.~~

~~"Moody's Weighted Average Spread Adjustment": As of any date of determination, the greater of (a) zero and (b) an amount equal to the product of (i) 1.2982% minus the weighted average~~

~~spread of the Class A Notes and the Class B-1 Notes (not taking into account any payments on the Secured Notes) and (ii) 30,000.~~

"Non-Call Period": ~~The~~(x) Prior to the Second Refinancing Date, the period from the Closing Date to but excluding the Payment Date in July ~~2015-2015, and (y) on and after the Second Refinancing Date, the period from the Second Refinancing Date to but excluding the Payment Date in [] []~~.

"Non-Compliant FFI": A Foreign Financial Institution that holds a debt or equity interest in the Issuer and that is subject to withholding tax under FATCA as a result of not entering into an IRS Agreement and is not otherwise deemed compliant with or exempt from FATCA.

"Non-Emerging Market Obligor": An Obligor that is Domiciled in (x) the United States or (y) any country ~~(i) that has a country ceiling for foreign currency bonds of at least "A3" by Moody's and (ii)~~ that (a) is referenced in clause (ii) of the definition of "Concentration Limitations" or (b) has a foreign currency issuer credit rating of at least "AA-" by S&P.

"Non-Permitted ERISA Holder": As defined in Section 2.12(d) (Notes Beneficially Owned by Persons Not QIB/QPs or in Violation of ERISA Representations).

"Non-Permitted Holder": As defined in Section 2.12(b) (Notes Beneficially Owned by Persons Not QIB/QPs or in Violation of ERISA Representations).

"Non-Quarterly Assets": The meaning specified in Section 10.3(e) (Payment Account; Custodial Account; Ramp-up Account; Expense Reserve Account; Interest Reserve Account; Reserve Account; Ongoing Expense Maintenance Account; Supplemental Reserve Account; Contribution Account).

"Non-Quarterly Designated Assets": The meaning specified in Section 10.3(e) (Payment Account; Custodial Account; Ramp-up Account; Expense Reserve Account; Interest Reserve Account; Reserve Account; Ongoing Expense Maintenance Account; Supplemental Reserve Account; Contribution Account).

"Non-Quarterly Excess": The meaning specified in Section 10.3(e) (Payment Account; Custodial Account; Ramp-up Account; Expense Reserve Account; Interest Reserve Account; Reserve Account; Ongoing Expense Maintenance Account; Supplemental Reserve Account; Contribution Account).

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

"Note Interest Rate": With respect to any specified Class of Secured Notes, (i) unless a Re-Pricing has occurred with respect to such Class of Secured Notes, the per annum interest rate payable on the Secured Notes of such Class with respect to each Interest Accrual Period equal to (x) in the case of any specified Class of Floating Rate Notes, LIBOR for such Interest Accrual Period plus the spread specified in Section 2.3 (Authorized Amount; Stated Maturity; Denominations) with respect to such Notes and (y) in the case of any specified Class of Fixed Rate Notes, the fixed interest rate specified in Section 2.3 (Authorized Amount; Stated Maturity; Denominations) with respect to such Notes, and (ii) upon the occurrence of a Re-Pricing with respect to such Class of Secured Notes, (x) in the case of any

specified Class of Floating Rate Notes, LIBOR for such Interest Accrual Period plus the applicable Re-Pricing Rate and (y) in the case of any specified Class of Fixed Rate Notes, the Re-Pricing Rate.

"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-~~1-R2~~ Notes until the Class A-~~1-R2~~ Notes have been paid in full;

(ii) to the payment of principal of the Class A-2-R2 Notes until the Class A-2-R2 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 upon the Aggregate Outstanding Amount of each such Class, until the Class B-1 Notes and the Class B-2 Notes have been paid in full;

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

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

(v) to the payment of ~~accrued and unpaid interest and any Deferred Interest on~~ principal of the Class ~~DC~~ Notes until ~~such amounts~~ the Class C Notes have been paid in full;

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

(vii) to the payment of ~~accrued and unpaid interest and any Deferred Interest on~~ principal of the Class ~~ED~~ Notes until ~~such amounts~~ the Class D Notes have been paid in full;

(viii) first, to the payment of ~~principal of~~ accrued and unpaid interest and then to the payment of any Deferred Interest on the Class E Notes until ~~the Class E Notes~~ such amounts have been paid in full;

(ix) to the payment of principal of the Class E Notes until the Class E Notes have been paid in full;

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

(~~x~~i) to the payment of principal of the Class F Notes until the Class F Notes have been paid in full.

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

"Noteholder Reporting Obligations": The meaning specified in Section 2.13(c) (Tax Purposes).

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

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

"Offer": As defined in Section 10.8(c) (Release of Securities).

"Offered Securities": The Notes and, with respect to the Refinancing Date, the Refinancing Notes issued on the Refinancing Date, and, with respect to the Second Refinancing Date, the Second Refinancing Notes and the additional Subordinated Notes issued on the Second Refinancing Date.

"Offering": The offering of the Offered Securities pursuant to the Offering Circular.

"Offering Circular": ~~The~~(i) With respect to the Offered Securities issued on the Closing Date, the offering circular, dated July 12, 2013 relating to ~~the~~such Offered Securities ~~or, (ii)~~ with respect to the Refinancing Notes, the offering circular dated March 6, 2017 relating to the issuance of the Refinancing Notes and (iii) with respect to the Offered Securities issued on the Second Refinancing Date, the offering circular dated [], 2018 relating to the issuance of such Offered Securities, in each case including any supplements thereto.

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

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

"Ongoing Expense Excess Amount": On any Payment Date, an amount equal to the excess, if any, of (i) the Administrative Expense Cap over (ii) the sum of (without duplication) (x) all amounts paid pursuant to Section 11.1(a)(i)(B) (Disbursements of Monies from Payment Account) on such Payment Date (excluding all amounts being deposited on such Payment Date to the Ongoing Expense Maintenance Account) and (y) any Administrative Expenses paid from the Expense Reserve Account or from the Collection Account pursuant to this Indenture on such Payment Date or between such Payment Date and the immediately preceding Payment Date.

"Ongoing Expense Maintenance Account": The meaning specified in Section 10.3(fg) (Payment Account; Custodial Account; Ramp-up Account; Expense Reserve Account; Interest Reserve Account; Reserve Account; Ongoing Expense Maintenance Account; Supplemental Reserve Account; Contribution Account).

"Ongoing Expense Maintenance Shortfall": On any Payment Date, the excess, if any, of [\$500,000] over the amount then on deposit in the Ongoing Expense Maintenance Account without giving effect to any deposit thereto on such Payment Date pursuant to Section 11.1(a)(i)(B) (Disbursements of Monies from Payment Account).

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

"Optional Redemption": A redemption of the Notes (other than a Refinancing) in accordance with Section 9.2 (Optional Redemption and Refinancing).

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

(i) Notes theretofore canceled by the Registrar or delivered to the Registrar for cancellation in accordance with Section 2.10 (Cancellation) or registered in the Register on the date the Trustee provides notice to Holders pursuant to Section 4.1 (Satisfaction and Discharge of Indenture) that the 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) (Satisfaction and Discharge of Indenture); 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 2.7 (Mutilated, Defaced, Destroyed, Lost or Stolen Note);

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, (I) (x) Notes owned by the Issuer, the Co-Issuer or any other obligor upon the Notes shall be disregarded and deemed not to be Outstanding and (y) (only in the case of a vote to remove or replace the Portfolio Manager and not, for the avoidance of doubt, in the case of a vote to propose or approve a successor Portfolio Manager or any other request, demand, authorization, direction, notice, consent or waiver) Notes owned by the Portfolio Manager, any Affiliate of the Portfolio Manager or any accounts or funds managed by the Portfolio Manager or its Affiliates, shall be disregarded and deemed not to be Outstanding (it being understood that Notes owned by a fund or an account managed by the Portfolio Manager or its Affiliates will not be disregarded and will be deemed to be Outstanding if the voting rights with respect to such Notes are exercised by the fund or account or client or beneficiary of such fund or

account and not by the Portfolio Manager or its Affiliate), except that, in each case, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that an Authorized Officer of the Trustee actually knows to be so owned shall be so disregarded and (II) Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Issuer, the Co-Issuer, any other obligor upon the Notes, the Portfolio Manager or any Affiliate of the Portfolio Manager. For the avoidance of doubt, any Notes owned by the Portfolio Manager, any Affiliate of the Portfolio Manager or any accounts or funds managed by the Portfolio Manager or its Affiliates shall not be voted by the Portfolio Manager or its Affiliates in the case of a vote to remove or replace the Portfolio Manager; provided, that the foregoing shall not prevent such fund or account or the beneficiary or client of such fund or account from voting or directing the vote of any Notes owned by such fund or account on its own behalf.

"Overcollateralization Ratio": With respect to any specified Class or Classes of Secured Notes as of any Measurement Date, an amount, expressed as a percentage, equal to: (i) the Adjusted Collateral Principal Amount divided by (ii) the Aggregate Outstanding Amounts of the Secured Notes of such Class or Classes, each Priority Class of Secured Notes and each Pari Passu Class of Secured Notes (including all applicable Deferred Interest), in each case, if applicable.

"Overcollateralization Test": A test that is satisfied with respect to any Class or Classes of Secured Notes as of any date of determination at, or subsequent to, the end of the Ramp-up Period, if (i) the Overcollateralization Ratio for such Class or Classes is at least equal to the applicable Required Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Secured Notes are no longer Outstanding.

"Overcollateralization Threshold Test": A test that is satisfied if the Overcollateralization Ratio relating to the Class F Notes exceeds ~~105.95~~111%.

"Pari Passu Class": With respect to each Class of Notes, each Class of Notes that ranks pari passu with such Class, as indicated in Section 2.3 (Authorized Amount; Stated Maturity; Denominations).

"Partial Deferrable Security Obligation": Any Collateral Obligation with respect to which under the related Underlying Instruments (i) a portion of the interest due thereon is required to be paid in Cash on each payment date therefor and is not permitted to be deferred or capitalized (which portion will at least be equal to (A) in the case of floating rate assets, ~~LIBOR~~the Reference Rate and (B) in the case of fixed rate assets, ~~4.00~~1.00%) and (ii) the issuer thereof or Obligor thereon may defer or capitalize the remaining portion of the interest due thereon. Any component of a Partial Deferrable Security Obligation that is paid "in kind" shall not be included for purposes of calculations related to the Minimum Floating Spread Test, the Weighted Average Fixed Coupon or the Weighted Average Floating Spread.

"Partial Redemption": A Refinancing of one or more (but not all) Classes of Secured Notes.

"Partial Redemption Interest Proceeds": In connection with a Partial Redemption or Re-Pricing Redemption if the Partial Redemption Date is not a Payment Date, Interest Proceeds in an amount equal to the sum of:

(a) the lesser of (i) the amount of accrued interest on the Classes being refinanced or repriced and (ii) the amount the Portfolio Manager reasonably determines (calculated on a pro forma basis assuming the Partial Redemption or Re-Pricing had not occurred)

would have been available for distribution under the Priority of Payments for the payment of accrued interest on the Notes being redeemed in the Partial Redemption or Re-Pricing Redemption on the next subsequent Payment Date;

(b) the amount the Portfolio Manager reasonably determines (calculated on a pro forma basis assuming the Partial Redemption or Re-Pricing had not occurred) would have been available for distribution as Administrative Expenses under clause (O)(2) of the Priority of Interest Proceeds on the next subsequent Payment Date; and

(c) any reserve previously established by the Issuer with respect to such Partial Redemption or Re-Pricing Redemption (including but not limited to amounts available in the Supplemental Reserve Account and the Ongoing Expense Maintenance Account (including the Reserve Expense Amount), amounts referred to in the definition of "Permitted Use" designated for such use and any Principal Financed Accrued Interest designated for such use in accordance with clause (ii) of the definition thereof).

"Partial Redemption Date": Any date on which a Partial Redemption or a Re-Pricing Redemption occurs.

"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~~Selling Institution to any one or more participants does not exceed the principal amount or commitment with respect to which the ~~selling institution~~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~~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~~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 the same is represented by a contractual obligation of a Selling Institution that, at the time of such acquisition or the Issuer's commitment to acquire the same, has a long-term debt rating of at least "A+" by S&P or a long-term debt rating of at least "A" by S&P and a short-term debt rating of at least "A-1" by S&P. For the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

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

"Payment Account": The payment account established pursuant to Section 10.3(a) (Payment Account; Custodial Account; Ramp-up Account; Expense Reserve Account; Interest Reserve Account; Reserve Account; Ongoing Expense Maintenance Account; Supplemental Reserve Account; Contribution Account).

"Payment Date": The 23rd day of January, April, July and October of each year, commencing on [January 23, ~~2014~~2019] (or if such day is not a Business Day, the next succeeding Business Day); and each Redemption Date (other than a Partial Redemption Date) and each date or dates fixed by the Trustee as a Payment Date pursuant to Section 5.7.

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

"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 solely of Cash, other Eligible Investments and/or other Collateral Obligations in an amount equal to or greater than the full face amount of such debt obligation plus any accrued and unpaid interest and (ii) as to which the Portfolio Manager has determined in its judgment that the offeror has sufficient access to financing to consummate the offer.

"Permitted Use": With respect to (x) any amount on deposit in the Supplemental Reserve Account ~~or~~, (y) any Contribution received into the Contribution Account or (z) the proceeds of any additional issuance of Subordinated Notes or Junior Mezzanine Notes, any of the following uses: (i) the transfer of the applicable portion of such amount to the Interest Collection Subaccount for application as Interest Proceeds; (ii) the transfer of the applicable portion of such amount to the Principal Collection Subaccount for application as Principal Proceeds; (iii) the repurchase of Secured Notes of any Class through a tender offer, in the open market, or in privately negotiated transaction(s) (in each case, subject to applicable law); (iv) ~~subject to the limitations in this Indenture with respect to Margin Stock, the purchase of one or more Specified Equity Securities, in each case subject to the limitations set forth in this Indenture; and (v)~~ the transfer of the applicable portion of such amount to the Ongoing Expense Maintenance Account (without regard for any applicable cap on amounts to be deposited in such account) for application in connection with a Refinancing ~~or a Re-Pricing~~, a Re-Pricing or an Optional Redemption; and (v) the purchase of Collateral Obligations, Restructured Loans or Specified Equity Securities.

"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.

~~"Petition Expense Amount": An aggregate sum (until the Notes are paid in full or until this Indenture is otherwise terminated, in which case it will equal zero) of \$1,000,000.~~

~~"Petition Expenses": The costs and expenses (including, without limitation, fees and expenses of counsel to the Issuer) incurred by the Issuer in connection with its obligations described in Section 7.21 (Objection to Bankruptcy Proceeding); provided, that such amounts will be payable in accordance with the Priorities of Payment as Administrative Expenses, payable first from the Petition Expense Amount, and then subject to the Administrative Expense Cap as set forth in the Priorities of Payment.~~

"Placement Agency Agreement": The agreement dated as of July 16, 2013 by and among the Co-Issuers and the Placement Agent relating to the initial placement of the Notes.

"Placement Agent": J.P. Morgan Securities LLC, in its capacity as placement agent of the Subordinated Notes under the Placement Agency Agreement ~~and~~, as Refinancing Placement Agent under the Refinancing Placement Agreement and on and after the Second Refinancing Date, as Second Refinancing Placement Agent under the Second Refinancing Placement Agreement.

"Plan": An employee benefit plan (as defined in Section 3(3) of ERISA that is subject to Title I of ERISA or a plan as defined in Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code.

"Plan Assets Regulation": The U.S. Department of Labor Regulation, 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA.

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

"Portfolio Management Agreement": The Portfolio Management Agreement, dated as of the Closing Date, between the Issuer and the Portfolio Manager relating to the Notes and the Assets, as amended from time to time, in accordance with the terms hereof and thereof.

"Portfolio Manager": Oak Hill Advisors, L.P., a Delaware limited partnership, until a successor Person shall have become the Portfolio Manager pursuant to the provisions of the Portfolio Management Agreement, and thereafter "Portfolio Manager" shall mean such successor Person.

"Post-Reinvestment Collateral Obligation": (i) A Collateral Obligation which has prepaid, whether by tender, redemption prior to the stated maturity thereof, exchange or other prepayment and (ii) any Credit Risk Obligation which is sold by the Issuer.

"Post-Reinvestment Period Investment Criteria": The criteria specified in Section 12.2(b) (Purchase of Additional Collateral Obligations).

~~"Pre-funded Letter of Credit": Any letter of credit facility that requires a lender party thereto to pre fund in full its obligations thereunder, provided that any such lender (a) shall have no further funding obligation thereunder and (b) shall have a right to be reimbursed or repaid by the borrower its pro rata share of any draws on a letter of credit issued thereunder; provided, that the account into which the pre-funded amounts in respect of a letter of credit facility shall be deposited shall be a Pre-funded Letter of Credit Eligible Account at the time of such deposit.~~

~~"Pre-funded Letter of Credit Eligible Account": Means (a) a segregated trust account maintained with the corporate trust department of a federal depository institution or state chartered depository institution subject to regulation regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b), which, in either case, has corporate trust power, acting in its fiduciary capacity or (b) an account maintained with an institution or trust company whose long term debt rating by S&P is at least "A" and whose short term debt rating by S&P is at least "A-1" (or whose long term debt rating is at least "A+" by S&P) which, in the case of either (a) or (b), has a long term debt rating of at least "A3" or a short term credit rating of "P-1" by Moody's.~~

"Principal Balance": Subject to Section 1.2 (Assumptions as to Pledged Obligations), with respect to (a) any Pledged Obligation other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Pledged Obligation (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, plus (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably

reduced with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; provided, that for all purposes (i) the Principal Balance of any Equity Security or interest only strip shall be deemed to be zero and (ii) the Principal Balance of any Zero Coupon Security shall be its accreted value as calculated from the original issue date of such Zero Coupon Security.

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

"Principal Financed Accrued Interest": (i) With respect to any purchased Collateral Obligation ~~purchased on or after the Closing Date~~, an amount equal to the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation and (ii) in connection with a Refinancing, amounts designated by the Portfolio Manager in an aggregate amount up to the amount of Principal Proceeds that would be applied through clause (E) of the Priority of Principal Proceeds if the applicable Redemption Date were a Payment Date, provided that after giving effect to any such designation, sufficient Interest Proceeds would be available, as determined by the Portfolio Manager on a pro forma basis, to pay in full all amounts due under clauses (A) through (I) of the Priority of Interest Proceeds on the subsequent Payment Date.

"Principal Proceeds": With respect to any Collection Period or Determination Date, all amounts received by the Issuer (including, without limitation, amounts received with respect to Discounted Payments but excluding Refinancing Proceeds and Re-Pricing Proceeds) during the related Collection Period that do not constitute Interest Proceeds.

"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 (Authorized Amount; Stated Maturity; Denominations).

"Priority Hedge Termination Event": The occurrence of (i) the Issuer's failure to make required payments or deliveries pursuant to a Hedge Agreement, (ii) certain events of bankruptcy, dissolution or insolvency with respect to the Issuer specified as "Termination Events" in the applicable Hedge Agreement, (iii) the merger of the Issuer with or into another entity where such surviving entity fails to assume all obligations of the Issuer, (iv) a change in law after the Closing Date which makes it unlawful for the Issuer to perform its obligations under a Hedge Agreement, (v) an "Additional Termination Event" (as defined in such Hedge Agreement) with respect to the Issuer, (vi) the liquidation of the Assets due to an Event of Default under this Indenture or (vii) any termination described in Section 15.2(b) (Assignment of Hedge Agreement) hereof.

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

"Priority of Partial Redemption Proceeds": The meaning specified in Section 11.1(a).

"Priority of Payments": The meaning specified in Section 11.1(a) (Disbursements of Monies from Payment Account).

"Priority of Principal Proceeds": 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 representing Principal Proceeds 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.

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

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

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

~~"Quarterly Report": As defined in Section 10.7(d) (Accountings).~~

"Ramp-up Account": The account established pursuant to Section 10.3(c) (Payment Account; Custodial Account; Ramp-up Account; Expense Reserve Account; Interest Reserve Account; Reserve Account; Ongoing Expense Maintenance Account; Supplemental Reserve Account; Contribution Account).

"Ramp-up Period": The period commencing on the Closing Date and ending upon the earlier of (a) November 1, 2013 and (b) the date selected by the Portfolio Manager and upon which the Issuer has satisfied the Target Initial Par Condition.

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

~~"Rating Agency": Each of Moody's and S&P or, with respect to Pledged Obligations generally, if at any time Moody's or S&P ceases to provide rating services with respect to debt obligations, any other nationally recognized investment rating agency selected by the Issuer (or the Portfolio Manager on behalf of the Issuer) and reasonably satisfactory to a Majority of each ClassFitch and S&P; provided, that in either case, each of Moody'sFitch and S&P shall be a Rating Agency for purposes of this Indenture for only so long as an Outstanding Class of Secured Notes is rated by it. In the event that at any time Moody's ceases to be a Rating Agency, references to rating categories of Moody's in this Indenture shall be deemed instead to be references to the equivalent categories of such other rating agency as of the most recent date on which such other rating agency and Moody's published ratings for the type of obligation in respect of which such alternative rating agency is used; provided, that the S&P Rating Condition shall be satisfied in order to refer to equivalent categories of any such alternative rating agency whose published ratings for the type of obligation are required. In the event that at any time S&P ceases to be a Rating Agency, references to rating categories of S&P in this Indenture shall be deemed instead to be references to the equivalent categories of such other rating agency as of the most recent date on which such other rating agency and S&P published ratings for the type of obligation in respect of which such alternative rating agency is used.~~

~~"Rating Factor Adjustment Amount": As of any date of determination, an amount equal to the product of (i) the Recovery Rate Excess Amount and (ii) 65.~~

"Recalcitrant Holder": A beneficial owner of Notes that fails to comply with the Noteholder Reporting Obligations and is thereafter designated by the Issuer or the Portfolio Manager on behalf of the Issuer (in either case in its sole discretion) as a Recalcitrant Holder.

"Record Date": As to any Payment Date, the ~~15th day~~ date (whether or not a Business Day) that is 15 days prior to such Payment Date in the case of Certificated Notes and one day prior to such Payment Date in the case of Global Notes.

~~"Recovery Rate Excess Amount": As of any date of determination, an amount equal to the product of (I) the greater of (a) zero and (b) (i) the Weighted Average Moody's Recovery Rate as of such date of determination minus (ii) the Minimum Weighted Average Moody's Recovery Rate and (II) 100; provided, that if as of such date of determination the Weighted Average Moody's Recovery Rate is (x) greater than or equal to 60%, then solely for the purpose of calculating the Recovery Rate Excess Amount, the Weighted Average Moody's Recovery Rate shall be deemed to equal 60% or (y) less than the Minimum Weighted Average Moody's Recovery Rate, then solely for the purpose of calculating the Recovery Rate Excess Amount, the Weighted Average Moody's Recovery Rate shall be deemed to equal the Minimum Weighted Average Moody's Recovery Rate.~~

"Redemption Date": The Business Day ~~specified for the redemption of Notes pursuant to Sections 9.2 (on which an Optional Redemption and, a Refinancing), 9.3 (Redemption Procedures), 9.4 (Notes Payable on Redemption Date) or 9.6 (Clean, a Clean-up Call Redemption) or a Re-Pricing Redemption occurs.~~

"Redemption Price": ~~When used with respect to (i) any~~ For each Class of Secured Notes, ~~an amount equal to (a) (i) 100% of the Aggregate Outstanding Amount of the Secured Notes to be redeemed plus (b) (ii) accrued and unpaid interest thereon (including, if applicable, interest on any accrued and unpaid Deferred Interest with respect to such the Deferrable Notes) to the Redemption Date and (ii) any for each Subordinated Note, its proportional share of the amount of the proceeds of the Assets (including proceeds created when the lien of this Indenture is released) remaining after giving effect to the redemption of the Secured Notes and payment in full of all expenses of the Co-Issuers. Notwithstanding the foregoing, the Holders of 100% of the Aggregate Outstanding Amount of a Issuers; provided that if 100% of any Class of Secured Notes may agree agrees to decrease the Redemption Price redemption price for such Class of Secured Notes, and, such reduced price will be the "Redemption Price" for such Class of Secured Notes.~~

"Reference Banks": The meaning specified in ~~Exhibit G hereto~~ the definition of "LIBOR."

"Reference Rate": With respect to (a) Floating Rate Notes, (i) LIBOR or (ii) the Designated Reference Rate upon written notice from the Portfolio Manager to the Trustee (who will forward such notice to the Holders and each Rating Agency) that the Designated Reference Rate Conditions have been satisfied, and (b) Floating Rate Obligations, the London interbank offered rate or the applicable benchmark rate currently in effect and calculated in accordance with the related Underlying Instruments.

In connection with the election of a Reference Rate other than LIBOR, the Portfolio Manager in its sole discretion may establish by written notice to the Co-Issuers, the Trustee and the Collateral Administrator, (i) applicable alternative procedures in the event such base rate is unable to be determined by the Calculation Agent and (ii) procedures for interpolation of base rates of differing maturities for any Interest Accrual Period that does not have a term of three months (for the avoidance of doubt, quarterly Payment Date to quarterly Payment Date will be deemed to have a term of three months).

"Reference Rate Modifier": A modifier spread applied to a reference rate in order to cause such rate to be comparable to LIBOR, which may include an addition to or subtraction from such unadjusted rate.

"Refinancing": The meaning specified in Section 9.2 (Optional Redemption and Refinancing).

"Refinancing Date": March 8, 2017.

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

"Refinancing Placement Agent": J.P. Morgan Securities LLC, in its capacity as placement agent of the Refinancing Notes under the Refinancing Placement Agreement.

"Refinancing Placement Agreement": The placement agency agreement dated as of March 8, 2017, by and among the Co-Issuers and the Refinancing Placement Agent related to the placement of the Refinancing Notes.

"Refinancing Proceeds Obligations": The meaning specified in Section 9.2(e) (Optional Redemption and Refinancing).

"Refinancing Proceeds": Proceeds of Refinancing Obligations.

"Register" and "Registrar": The respective meanings specified in Section 2.6(a) (Registration, Registration of Transfer and Exchange).

"Registered": In registered form for U.S. federal income tax purposes.

"Registered Investment Adviser": An investment adviser registered under the Investment Advisers Act of 1940, as amended.

"Registered Office Agreement": The Registered Office Agreement, dated June 12, 2013 between the Issuer and MaplesFS Limited, as amended from time to time in accordance with the terms thereof.

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

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

"Regulation S Global Secured Note": A Secured Note issued in the form of a Regulation S Global Note.

"Regulation S Global Subordinated Note": A Subordinated Note issued in the form of a Regulation S Global Note.

~~"Reinvestment Agreement": A guaranteed reinvestment agreement from a bank, insurance company or other corporation or entity; provided, however, 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 Balance Criteria": After giving effect to any proposed sales and purchases (if any) of Collateral Obligations, in each case, including the additional Collateral Obligation(s) being purchased (if any) and without duplication the anticipated net proceeds from such sale(s) but excluding the Collateral Obligation(s) being sold, any of (1) the Adjusted Collateral Principal Amount

will be maintained or increased, (2) the Reinvestment Collateral Principal Amount will be at least equal to the Target Balance or (3) the Reinvestment Collateral Principal Amount will be maintained or increased.

"Reinvestment Collateral Principal Amount": The Aggregate Principal Balance of the Collateral Obligations and Eligible Investments constituting Principal Proceeds.

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (i) the Payment Date in ~~July 2017~~, [] [], (ii) the date of the acceleration of the Maturity of any Class of Secured Notes pursuant to Section 5.2 (Acceleration of Maturity; Rescission and Annulment) or (iii) the date designated by the Portfolio Manager in its sole discretion (provided that if the Reinvestment Period is terminated pursuant to this clause (iii), the Reinvestment Period may be reinstated at the direction of the Portfolio Manager with notice to the Trustee, the Collateral Administrator and each Rating Agency if no other events that would terminate the Reinvestment Period have occurred and are continuing).

"Reinvestment Period Investment Criteria": The criteria specified in Section 12.2(a) (Purchase of Additional Collateral Obligations).

"Related Obligation": An obligation issued by the Portfolio Manager, any of its Affiliates that are investment funds or any other Person that is an investment fund whose investments are primarily managed by the Portfolio Manager or any such Affiliate.

"Re-Priced Class": The meaning specified in Section 9.8(a) (Re-Pricing of Notes).

"Re-Pricing": The meaning specified in Section 9.8(a) (Re-Pricing of Notes).

"Re-Pricing Date": The meaning specified in Section 9.8(b) (Re-Pricing of Notes).

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

"Re-Pricing Intermediary": The meaning specified in Section 9.8(a) (Re-Pricing of Notes).

"Re-Pricing Redemption": In connection with a Re-Pricing, the redemption of the Notes of any Re-Priced Class held by non-consenting Holders.

"Repurchased Notes": The meaning specified in Section ~~2.10(b)~~ ~~(Cancellation)~~ 9.7 (Issuer Purchases of Secured Notes).

"Required Coverage Ratio": With respect to a specified Class or Classes of Secured Notes and the related Interest Coverage Test or Overcollateralization Test as the case may be, as of any date of determination (with respect to the Interest Coverage Test, on and after the Determination Date with respect to the second Payment Date), the applicable percentage indicated below opposite such specified Class:

Class	Overcollateralization Ratio Test	Interest Coverage Ratio Test
A/B	123.37% <input type="text"/>	120.00% <input type="text"/>
C	115.50% <input type="text"/>	110.00% <input type="text"/>
D	109.42% <input type="text"/>	105.00% <input type="text"/>
E	105.43% <input type="text"/>	N/A

"Required Redemption Amount": The meaning specified in Section 9.2(c).

"Requisite Voting Percentage": The percentage of the Aggregate Outstanding Amount of the relevant Notes required to satisfy the relevant voting threshold, such as consents for a proposed supplemental indenture.

"Reserve Account": The meaning specified in Section 10.3(f) (Payment Account; Custodial Account; Ramp-up Account; Expense Reserve Account; Interest Reserve Account; Reserve Account; Ongoing Expense Maintenance Account; Supplemental Reserve Account; Contribution Account).

"Reserve Expense Amount": An amount designated by the Portfolio Manager to be remitted to a sub-account of the Ongoing Expense Maintenance Account for application to the payment of Administrative Expenses under clause (viii) of the definition thereof or for payment to the Holders of the Subordinated Notes, equal to the sum of all amounts that would have otherwise been payable to the Holders of the Subordinated Notes on a Payment Date but were instead reserved for the payment of Administrative Expenses under clause (vii) thereof and reduced by any amounts actually paid out from such Reserve Expense Amount on a ~~Refinancing date~~ Partial Redemption Date or Re-Pricing Date pursuant to ~~such clause (vii)~~ the Priority of Payments.

"Restricted Trading Period": Each day during any period in which ~~either both~~ (a) the ~~Moody's Fitch~~ or S&P rating of the Class A Notes is one or more sub-categories below its Initial Rating thereof (and, solely if such ~~Moody's Fitch~~ rating or S&P rating of the Class A Notes is one subcategory below such Initial Rating, not on watch for possible upgrade) ~~or (b) the S&P rating of the Class B Notes, Class C Notes, Class D Notes or Class E Notes is withdrawn (and not reinstated) or is two or more sub-categories below its rating on the Closing Date~~ and (b) after giving effect to any sale (and any related reinvestment) or purchase of the relevant Collateral Obligations, the Aggregate Principal Balance (as calculated pursuant to Section 1.2) (Assumptions as to Pledged Obligations) of the Collateral Obligations (excluding the Collateral Obligation being sold but including any related reinvestment) and Eligible Investments constituting Principal Proceeds (including, without duplication, the related reinvestment or any remaining net proceeds of such sale) will be less than the Target Balance; provided, that such period shall not be a Restricted Trading Period (1) if the downgrade or withdrawal of such rating is a result of either (i) if each of the following conditions are met: (x) the Aggregate Principal Balance of the Collateral Obligations and Eligible Investments constituting Principal Proceeds is greater than the Target Balance; (y) each ~~Overcollateralization Test is satisfied~~ and (z) the ~~Collateral Quality Test is satisfied~~ or (ii) a regulatory change or (y) a change in such Rating Agency's structured finance criteria or (2) upon the direction of the Holders of at least a Majority of the Controlling Class, which direction will remain in effect until a further downgrade or withdrawal of the ~~Moody's and Fitch~~ or S&P rating, ~~as applicable~~, of ~~any~~ the Class of Secured A Notes (if then Outstanding) that notwithstanding such direction would cause the conditions set forth in ~~clause~~ clauses (a) ~~or~~ and (b) to be true (unless such direction is reaffirmed by at least a Majority of the Aggregate Outstanding Amount of the Controlling Class following such further downgrade or withdrawal).

"Restructured Loan": A bank loan acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation, which for the avoidance of doubt is not a Bond or equity security. The acquisition of Restructured Loans will not be required to satisfy the Investment Criteria.

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

"Revolver Funding Account": The account established pursuant to Section 10.4(b) (The Subordinated Note Collateral Revolver Funding Account; the Revolver Funding Account).

"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 Note": The meaning specified in Section 2.2(b)(ii) (Forms of Notes).

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

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

"S&P Additional Current Pay Criteria": Criteria satisfied with respect to any Collateral Obligation (other than a DIP Collateral Obligation) if either (i) the Obligor on such Collateral Obligation has made a Distressed Exchange Offer and the Collateral Obligation is already held by the Issuer and is subject to the Distressed Exchange Offer and ranks equal to or higher in priority than the obligation subject to the Distressed Exchange Offer ~~or~~, (ii) such Collateral Obligation has a Market Value of at least 80% of its par value or (iii) such Collateral Obligation satisfies the definition of "Defaulted Obligation" solely as a result of clause (d)(ii) thereof.

~~"S&P CDO Monitor": Each dynamic, analytical computer model developed by S&P used to calculate the default frequency in terms of the amount of debt assumed to default as a percentage of the original principal amount of the Collateral Obligations consistent with a specified benchmark rating level based upon certain assumptions (including the applicable Weighted Average S&P Recovery Rate) and S&P's proprietary corporate default studies, as may be amended by S&P from time to time upon notice to the Issuer, the Portfolio Manager and the Trustee. The Portfolio Manager may request additional Class Break-even Loss Rates with respect to additional cases not included in the matrices of the definition of "S&P Test Matrix." For the avoidance of doubt, the S&P Test Matrix shall include any such additional S&P Recovery Rate, Minimum Weighted Average Floating Spread and Weighted Average Life cases with respect to which additional Class Break-even Loss Rates have been requested and received. Following receipt, the Portfolio Manager shall furnish to the Collateral Administrator such additional Class Break-even Loss Rates.~~
Asset Specific Recovery Rating": With respect to any Collateral Obligation, the corporate recovery rating assigned by S&P (i.e., the S&P Recovery Rate) to such Collateral Obligation.

"S&P CDO Initial Election Date": The date (not later than the Second Refinancing Date) on which the Portfolio Manager initially elects (with notice to the Collateral Administrator) to use either the S&P CDO Adjusted BDR or the S&P CDO Model on and after the Second Refinancing Date.

"S&P CDO Formula Election Date": (a) The S&P CDO Initial Election Date if the Portfolio Manager elects to use the S&P CDO Adjusted BDR in connection with the Second Refinancing Date (with written notice to S&P, the Trustee and the Collateral Administrator) and (b) the date (other than the S&P CDO Initial Election Date) designated by the Portfolio Manager upon prior written notice to S&P, the Trustee and the Collateral Administrator as the date on which the Issuer will begin to utilize the S&P CDO Adjusted BDR; provided that an S&P CDO Formula Election Date pursuant to clause (b) may only occur once.

"S&P CDO Formula Election Period": The period from and after any S&P CDO Formula Election Date until the occurrence of an S&P CDO Model Election Date (if any).

"S&P CDO Model": The model developed by S&P (available as of the Closing Date, or the Second Refinancing Date, as applicable, at www.sp.sfproducttools.com), as may be amended by S&P from time to time upon notice to the Issuer, the Trustee and the Collateral Administrator.

"S&P CDO Model Election Date": (a) The S&P CDO Initial Election Date if the Portfolio Manager elects to use the S&P CDO Model in connection with the Second Refinancing Date (with written notice to S&P, the Trustee and the Collateral Administrator) or (b) the date (other than the S&P CDO Initial Election Date) designated by the Portfolio Manager upon prior written notice to S&P, the Trustee and the Collateral Administrator as the date on which the Issuer will begin to utilize the S&P CDO Model; provided that an S&P CDO Model Election Date pursuant to clause (b) may only occur once.

"S&P CDO Model Election Period": The period from and after any S&P CDO Model Election Date until the occurrence of an S&P CDO Formula Election Date (if any).

"S&P CDO Model Inputs": Inputs for the S&P CDO Model chosen by the Portfolio Manager (with notice to the Collateral Administrator) and associated with (i) a recovery rate for the Highest Ranking S&P Class from the S&P CDO Model Recovery Rate Matrix below (which is referred to as the "S&P CDO Model Recovery Rate"), (ii) a weighted average life value from the S&P CDO Model Weighted Average Life Value Matrix below (which is referred to as the "S&P CDO Model Weighted Average Life Value") and (iii) a spread from the S&P CDO Model Weighted Average Spread Matrix below (which is referred to as the "S&P CDO Model Weighted Average Spread") or such other weighted average recovery rate, weighted average life or weighted average spread confirmed by S&P.

"S&P CDO Model Recovery Rate Matrix": A recovery rate between [20]% and [90]% in 0.01% increments.

"S&P CDO Model Weighted Average Life Value Matrix": A weighted average life between [0] years and [9.00] years in 0.01 year increments.

"S&P CDO Model Weighted Average Spread Matrix": A spread between [1.00]% and [6.00]% in 0.01% increments.

"S&P CDO Monitor Test": A test that will be ~~measured only~~satisfied if on any Measurement Date on or after the end of the Ramp-up Period, during the Reinvestment Period ~~and will be satisfied on any date of determination~~only, and, solely in the case of an S&P CDO Model Election Period

(and prior to the S&P CDO Initial Election Date), following receipt by the ~~Portfolio Manager~~ Issuer and the Collateral Administrator of the ~~Class Break-even Loss Rates~~ input files from S&P if, after giving effect to the purchase of a Collateral Obligation ~~either (x) the Class Loss Differential with respect to the Controlling Class (so long as the Controlling Class is a Class of Secured Notes), (i) during an S&P CDO Model Election Period (and prior to the S&P CDO Initial Election Date), the Class Default Differential of the Proposed Portfolio with respect to the Highest Ranking S&P Class is positive or (y) the Class Loss Differential with respect to the Controlling Class (so long as the Controlling Class is a Class of Secured Notes) of the Proposed Portfolio~~ (i) during an S&P CDO Formula Election Period (if any), the S&P CDO Adjusted BDR is equal to or greater than the Class Loss Differential with respect to such Class of Secured Notes S&P CDO SDR. During an S&P CDO Model Election Period, the S&P CDO Monitor Test will be considered to be improved if the Class Default Differential of the Proposed Portfolio that is not positive is greater than the Class Default Differential of the Current Portfolio. During an S&P CDO Formula Election Period, for purposes of calculating the S&P CDO Monitor Test, the definitions in Schedule 8 will apply.

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

"S&P Effective Date Rating Condition": A condition that is satisfied if, as of the end of the Ramp-up Period, S&P has confirmed in writing to the Issuer (which confirmation may be in the form of an email to the Issuer or the Portfolio Manager or a press release), the Trustee and/or the Portfolio Manager its Initial Rating of each Class of Secured Notes; provided, that the S&P Effective Date Rating Condition will be deemed to be satisfied if S&P makes a public announcement or informs the Issuer, the Portfolio Manager or the Trustee in writing (including by means of email notification or a press release) that (i) it believes satisfaction of the S&P Effective Date Rating Condition is not required or (ii) its practice is not to give such confirmations. For purposes of the S&P Effective Date Rating Condition, all Cash and Eligible Investments on deposit in the principal subaccount of the Ramp-up Account (excluding any amounts that will be used to settle binding commitments entered into prior to such date) up to the maximum amount of Designated Principal Proceeds shall be deemed to be Interest Proceeds unless the Portfolio Manager has irrevocably designated such amounts as Principal Proceeds.

"S&P Excel Default Model Input File": An electronic spreadsheet file in Microsoft Excel format to be provided to S&P by the Portfolio Manager or by the Collateral Administrator at the direction of the Portfolio Manager, which file shall include (I) the balance of Cash and Eligible Investments in each Account, (II) the following information (to the extent such information is available and is not confidential) with respect to each Collateral Obligation: (a) the name and country of domicile of the issuer thereof and the particular issue held by the Issuer, (b) the CUSIP or other applicable identification number associated with such Collateral Obligation, (c) the par value of such Collateral Obligation, (d) the type of issue (including, by way of example, whether such Collateral Obligation is a bond, loan, a Cov-Lite Loan, a first-lien last-out loan or an asset-backed security), using such abbreviations as may be selected by the Collateral Administrator, (e) a description of the index or other applicable benchmark upon which the interest payable on such Collateral Obligation is based (including, by way of example, fixed rate, step-up rate, zero coupon and ~~LIBOR~~ the Reference Rate), (f) the coupon (in the case of a Collateral Obligation which bears interest at a fixed rate) or the spread over the applicable index (in the case of a Collateral Obligation which bears interest at a floating rate), (g) the S&P Industry Classification Group for such Collateral Obligation, (h) the stated maturity date of such Collateral Obligation, (i) the S&P Rating of such Collateral Obligation or the issuer thereof, as applicable, (j) the priority category of such Collateral Obligation used to determine the S&P Recovery Rate, if available, (k) the LoanX ID issued by Markit for such Collateral Obligation and (l) with respect to any such Collateral Obligation that

has not yet settled, the purchase price of such Collateral Obligation and (III) such other information as the Portfolio Manager may determine to include in such file.

"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 Portfolio Manager if S&P publishes revised industry classifications.

"S&P Rating": ~~The S&P Rating of~~With respect to any Collateral Obligation, ~~as of any date of determination, will be~~the rating determined ~~as follows:~~pursuant to Schedule 11 hereto.

~~(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 meets the applicable S&P criteria and unconditionally and irrevocably guarantees such Collateral Obligation then the S&P Rating shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer) or (b) if there is no issuer credit rating of the issuer by S&P but (i) if there is a senior 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; (ii) if clause (i) 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 (iii) if neither clause (i) or (ii) above applies but there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one sub-category above such rating if such rating is higher than "BB+," and shall be two sub-categories above such rating if such rating is "BB+" or lower;~~

~~(ii) — 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 Issuer or the Portfolio Manager on behalf of the Issuer (or an Affiliate of the Portfolio Manager at the direction of the Portfolio Manager) may apply to S&P at CreditEstimates@standardandpoors.com on or prior to the acquisition of a Collateral Obligation for a credit estimate which shall be its S&P Rating and all "information" reasonably available to the Portfolio Manager must be submitted within 30 days of application; provided, that for a period of up to 90 days from the date of such application, pending receipt from S&P of such estimate, such Collateral Obligation shall be deemed to have the S&P Rating that the Portfolio Manager reasonably believes (as certified in writing by the Portfolio Manager to the Trustee and the Collateral Administrator) will be the S&P credit estimate; provided, further, that, if no credit estimate is received by the Issuer or the Portfolio Manager within 90 days of such application, the Portfolio Manager shall consult with S&P and shall make a request for an extension to such credit assessment process. As used in this clause (ii)(b), "information" means S&P's "Credit Estimate Information Requirements" dated April 2011 and any other information S&P reasonably requests in order to produce a credit estimate for a particular asset. Upon the receipt of written consent from S&P to such extension, such Collateral Obligation shall continue to be deemed to have the S&P Rating that the Portfolio Manager reasonably believes (as certified in writing by the Portfolio Manager to the Trustee and the Collateral Administrator) will be the S&P credit estimate or such other rating as discussed and agreed in writing by the Portfolio Manager and~~

~~S&P; provided, further, that if the Portfolio Manager fails to request an extension or if written consent from S&P to extend the credit assessment process past such 90 day period is not obtained, the S&P Rating of such Collateral Obligation shall be "CCC." If there is a Material Change with respect to such Collateral Obligation, the Issuer, or the Portfolio Manager on behalf of the Issuer, shall, upon notice or knowledge thereof, notify S&P and provide available information with respect thereto via email to CreditEstimates@standardandpoors.com. S&P may, in its sole discretion, update its credit estimate of such Collateral Obligation; provided, that, such update shall not, unless so requested by the Issuer, be considered (x) a request for a credit estimate by the Issuer in accordance with or (y) in determining whether or not the Issuer has complied with, in each case, the annual credit estimate requirements set forth in this Indenture. In the event S&P updates the credit estimate of a Collateral Obligation pursuant to the previous sentence, such credit estimate shall be used by the Issuer until such later date that it is updated by S&P; or~~

~~(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 Portfolio Manager) be "CCC"; provided, that, the Issuer, or the Portfolio Manager on behalf of the Issuer, shall still provide the "information" with respect to such Collateral Obligation via email to CreditEstimates@standardandpoors.com; provided, further, if there is a Material Change with respect to such Collateral Obligation, the Issuer, or the Portfolio Manager on behalf of the Issuer, shall, upon notice or knowledge thereof, notify S&P of such Material Change via email to CreditEstimates@standardandpoors.com. In the event that S&P informs the Issuer that such Collateral Obligation has a rating other than "CCC," such rating shall be used by the Issuer as the S&P Rating until such later date that it is updated by S&P; or~~

~~(iii) — with respect to a DIP Collateral Obligation that has no issue rating by S&P or a Current Pay Obligation that is rated "CC," "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 Portfolio Manager), "CCC" or the S&P Rating determined pursuant to clause (ii)(b) above; and~~

~~(iv) — with respect to a Current Pay Obligation whose issuer has made a Distressed Exchange Offer, the S&P Rating of such Current Pay Obligation will be determined as follows:~~

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

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

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

~~(B) — the Collateral Obligation has an Asset Assigned Recovery Rating of 1, then the S&P Rating of such Collateral Obligation~~

shall be the higher of (x) two subcategories below such issue credit rating and (y) "CCC-";

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

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

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

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

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

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

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

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

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

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

S&P Rating	"Rating Points"	"Weighted Average Rating Points"
AAA	+	+

<u>S&P Rating</u>	<u>"Rating Points"</u>	<u>"Weighted—Average Rating Points"</u>
AA+	2	2
AA	3	3
AA-	4	4
A+	5	5
A	6	6
A-	7	7
BBB+	8	8
BBB	9	9
BBB-	10	10
BB+	11	11
BB	12	12
BB-	13	13
B+	14	14
B	15	15
B-	16	16
CCC+	17	17
CCC	18	18
CCC-	19	19

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

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

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

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

~~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 Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if S&P has specifically confirmed in writing to the Issuer (which confirmation may be in the form of an email to the Issuer or the Portfolio Manager or a press release), the Trustee and/, including by electronic messages, facsimile, press release, posting to its internet website, or other means that S&P has specified will constitute such confirmation (or has waived the review of such action by such means), to the Issuer, the Trustee or the Portfolio Manager 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 if S&P has indicated to the Issuer (or the Portfolio Manager on its behalf) or has published that confirmation is not required or it will not provide confirmation with respect

to a particular category or type of action (other than not providing confirmation because S&P has determined that such action would cause a withdrawal or reduction with respect to S&P's then-current rating of any Class of Secured Notes), then such condition will be inapplicable on and after the date that is 10 Business Days after the Issuer (or the Portfolio Manager on its behalf) provides notice of such proposed action to S&P; provided, further, that the S&P Rating Condition will be deemed to be satisfied if (x) inapplicable if no Class of Secured Notes Outstanding is rated by S&P or (y) if S&P makes a public announcement or informs the Issuer, the Portfolio Manager or the Trustee in writing (including by means of email notification or a press release) that (i) it believes satisfaction of the S&P Rating Condition is not required with respect to the applicable action or (ii) its practice is not to give such confirmations rated by S&P will be Outstanding as of the close of business on the effective date of such action.

"S&P Recovery Amount": With respect to any Collateral Obligation which is a Defaulted Obligation, a Deferring Security Obligation or an Excepted Current Pay Obligation, the amount equal to the product of (i) the recovery rate set forth in the column corresponding to the most senior Class of Notes then Outstanding of the applicable table for the relevant Collateral Obligation category under the definition of "Weighted Average S&P Recovery Rate" and (ii) the principal balance of such Defaulted Obligation, Deferring Security Obligation or Excepted Current Pay Obligation.

"S&P Recovery Rate": With respect to any category of Collateral Obligation, the corresponding "S&P Recovery Rate" designated in accordance with the methodology specified in the definition of the term "Weighted Average S&P Recovery Rate."

~~"S&P Selling Institution Percentage": With respect to any Participation Interest proposed to be entered into by the Issuer or any Pre-funded Letter of Credit, criteria that will be met if immediately after giving effect to such acquisition, (x) the percentage of the Collateral Principal Amount that consists in the aggregate of Participation Interests and Pre-funded Letters of Credit with Selling Institutions that have the same or a lower S&P credit rating does not exceed the "Aggregate Selling Institution Percentage" set forth below for such S&P credit rating and (y) the percentage of the Collateral Principal Amount that consists in the aggregate of Participation Interests and Pre-funded Letters of Credit with any single Selling Institution that have the same or a lower S&P credit rating does not exceed the "Individual Selling Institution Percentage" set forth below for such S&P credit rating;~~

Long Term Senior Unsecured Debt Rating of Selling Institution S&P	Individual Selling Institution Percentage	Aggregate Selling Institution Percentage
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A*	5%	5%
Below A	0%	0%

~~* Applies only so long as the S&P short term unsecured debt rating is "A-1."~~

~~"S&P Test Matrix": On the Closing Date, the Portfolio Manager, on behalf of the Issuer, shall elect and notify the Collateral Administrator which S&P Recovery Rate, Minimum Weighted Average Floating Spread and Weighted Average Life cases shall apply initially. Thereafter, the Portfolio Manager may elect to have different cases apply, provided that the S&P Recovery Rate, Minimum Weighted Average Floating Spread and Weighted Average Life cases applicable to the S&P CDO~~

~~Monitor to which the Portfolio Manager wishes to change (with notice to the Collateral Administrator), satisfy the S&P CDO Monitor Test or, if not satisfied, will be closer to being satisfied. Notwithstanding the foregoing, if the Collateral Obligations are not currently in compliance with the Minimum Weighted Average S&P Recovery Rate Test and/or the Minimum Floating Spread Test then applicable and would not be in compliance with any other cases of S&P Recovery Rate and/or Minimum Weighted Average Floating Spread, as applicable, the Portfolio Manager may select different cases of S&P Recovery Rate and/or Minimum Weighted Average Floating Spread, as applicable, that is not further out of compliance than the current cases for Recovery Rate and/or Minimum Weighted Average Floating Spread. In no event will the Issuer or the Portfolio Manager be obliged to elect to have different S&P Recovery Rate, Minimum Weighted Average Floating Spread or Weighted Average Life cases apply. For the avoidance of doubt, (i) the Portfolio Manager will select a separate S&P Recovery Rate for each Class of Secured Notes, (ii) once a combination of S&P Recovery Rate, Minimum Weighted Average Floating Spread and Weighted Average Life cases have been elected by the Portfolio Manager (with notice to the Collateral Administrator), such elections shall apply in all cases to each table comprising this S&P Test Matrix unless and until changed as specified above and (iii) each table comprising this S&P Test Matrix (including any additional cases obtained in accordance with the definition of "S&P CDO Monitor") shall apply only during the Reinvestment Period for so long as a Class of Notes having the specified "CDO-Liability Rating" remains Outstanding.~~

S&P Recovery Rate Matrix

Class A Notes		Class B Notes		Class C Notes		Class D Notes		Class E Notes		Class F Notes	
Case	S&P Recovery Rate	Case	S&P Recovery Rate	Case	S&P Recovery Rate	Case	S&P Recovery Rate	Case	S&P Recovery Rate	Case	S&P Recovery Rate
1A	35.60%	1B	43.80%	1C	57.05%	1D	63.45%	1E	69.50%	1F	74.55%
2A	36.60%	2B	44.80%	2C	57.15%	2D	63.55%	2E	69.60%	2F	74.65%
3A	37.60%	3B	45.80%	3C	57.25%	3D	63.65%	3E	69.70%	3F	74.75%
4A	38.60%	4B	46.80%	4C	57.35%	4D	63.75%	4E	69.80%	4F	74.85%
5A	39.60%	5B	47.80%	5C	57.45%	5D	63.85%	5E	69.90%	5F	74.95%
6A	40.60%	6B	48.80%	6C	57.55%	6D	63.95%	6E	70.00%	6F	75.05%
7A	41.60%	7B	49.80%	7C	57.65%	7D	64.05%	7E	70.10%	7F	75.15%
8A	42.60%	8B	50.80%	8C	57.75%	8D	64.15%	8E	70.20%	8F	75.25%
9A	43.60%	9B	51.80%	9C	57.85%	9D	64.25%	9E	70.30%	9F	75.35%
10A	44.60%	10B	52.80%	10C	58.85%	10D	65.25%	10E	71.30%	10F	76.35%
11A	45.60%	11B	53.80%	11C	59.85%	11D	66.25%	11E	72.30%	11F	77.35%
12A	46.60%	12B	54.80%	12C	60.85%	12D	67.25%	12E	73.30%	12F	78.35%
13A	47.60%	13B	55.80%	13C	61.85%	13D	68.25%	13E	74.30%	13F	79.35%
14A	48.60%	14B	56.80%	14C	62.85%	14D	69.25%	14E	75.30%	14F	80.35%
15A	49.60%	15B	57.80%	15C	63.85%	15D	70.25%	15E	76.30%	15F	81.35%
16A	50.60%	16B	58.80%	16C	64.85%	16D	71.25%	16E	77.30%	16F	82.35%
17A	51.60%	17B	59.80%	17C	65.85%	17D	72.25%	17E	78.30%	17F	83.35%

Minimum Weighted Average Floating Spread Matrix

Case	Minimum Floating Spread
1	2.50%
2	2.55%
3	2.60%

Case	Minimum-Floating-Spread
4	2.65%
5	2.70%
6	2.75%
7	2.80%
8	2.85%
9	2.90%
10	2.95%
11	3.00%
12	3.05%
13	3.10%
14	3.15%
15	3.20%
16	3.25%
17	3.30%
18	3.35%
19	3.40%
20	3.45%
21	3.50%
22	3.55%
23	3.60%
24	3.65%
25	3.70%
26	3.75%
27	3.80%
28	3.85%
29	3.90%
30	3.95%
31	4.00%
32	4.05%
33	4.10%
34	4.15%
35	4.20%
36	4.25%
37	4.30%
38	4.35%
39	4.40%
40	4.45%
41	4.50%
42	4.55%
43	4.60%
44	4.65%
45	4.70%
46	4.75%
47	4.80%
48	4.85%
49	4.90%
50	4.95%
51	5.00%

Weighted Average Life Matrix

Case	Weighted-Average-Life
1	8.00
2	7.75
3	7.50
4	7.25
5	7.00
6	6.75
7	6.50
8	6.25
9	6.00
10	5.75
11	5.50

"S&P Weighted Average Fixed Coupon": As of any date of determination, the number, expressed as a percentage (rounded up to the nearest 0.01%), equal to:

(i) the aggregate sum, in respect of each ~~fixed-rate Collateral~~ Fixed Rate Obligation (excluding Deferring ~~Securities~~ Obligations), of an amount equal to the product of (a) the interest coupon of such Collateral Obligation multiplied by (b) the Principal Balance of such Collateral Obligation, divided by

(ii) the Aggregate Principal Balance of all such ~~fixed-rate Collateral~~ Fixed Rate Obligations.

"S&P Weighted Average Floating Spread": As of any date of determination, the number, expressed as a percentage (rounded up to the nearest 0.01%), obtained by calculating:

in the case of each ~~floating-rate Collateral~~ Floating Rate Obligation (excluding Deferring ~~Securities~~ Obligations, Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations), the aggregate interest on such Collateral Obligation over LIBOR multiplied by the outstanding Principal Balance of such Collateral Obligation as of such date and, in the case of each Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, (i) the commitment fee for such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation multiplied by the unfunded commitments of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation and (ii) the aggregate interest on such Collateral Obligation over LIBOR multiplied by the funded principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation (provided that letter of credit fees shall be excluded for all purposes);

and dividing such amount by:

the Aggregate Principal Balance of all such ~~floating-rate Collateral~~ Floating Rate Obligations as of such date of determination.

For purposes of the foregoing, (1) in the case of each ~~floating-rate Collateral~~ Floating Rate Obligation that bears interest at a spread over an index other than a London interbank offered rate based index, the interest over LIBOR for such Collateral Obligation shall be equal to the excess of the sum of such spread and such index (~~or, in the case of a Pre-funded Letter of Credit, the applicable rate of interest on the deposited amount~~) over LIBOR calculated for the Floating Rate Notes for the immediately

preceding Interest Determination Date (which spread or excess may be expressed as a negative number), (2) LIBOR with respect to any ~~floating rate Collateral~~ Floating Rate Obligation that bears interest based on a spread over LIBOR shall be calculated in the same manner as it is calculated for payments on such Collateral Obligation, (3) with respect to any LIBOR Floor Obligation, the interest over LIBOR for such Collateral Obligation shall be equal to the sum of (a) the applicable spread over LIBOR and (b) the excess, if any, of the specified "floor" rate relating to such Collateral Obligation over LIBOR calculated for the Floating Rate Notes for the immediately preceding Interest Determination Date and (4) the interest over the applicable index in respect of a floating rate Step-up Obligation shall be deemed to be its current interest spread over such index and the interest over the applicable index in respect of a floating rate Step-down Obligation shall be deemed to be the lowest possible interest spread over such index under the Underlying Instruments relating to such Step-down Obligation.

~~"S&P/Moody's Selected Maximum Average Life": As of any date of determination, the Weighted Average Life associated with the S&P CDO Monitor chosen by the Portfolio Manager pursuant to the definition of "S&P Test Matrix" with respect to such date; provided that the Portfolio Manager may not select a case corresponding to a Weighted Average Life that is lower than the Maximum Weighted Average Life if such selection would cause the Weighted Average Life Test to not be satisfied.~~

"Sale": The meaning specified in Section 5.17(a) (Sale of Assets).

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

"Schedule of Collateral Obligations": The schedule of Collateral Obligations ~~attached as Schedule 1 hereto~~ prepared by the Portfolio Manager as of the Closing Date, which schedule shall include the issuer, principal balance, coupon/spread, the Stated Maturity, the Moody's Rating and the S&P Rating 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 (Ramp-up Period; Purchase of Additional Collateral Obligations) hereof and the inclusion of additional Collateral Obligations as provided in Section 12.2 (Purchase of Additional Collateral Obligations) hereof.

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

"Second Lien Loan": Any assignment of or Participation Interest in or other interest in a loan (x) that is required to be secured by a valid and perfected second priority pledge of collateral (which ~~(i)~~ pledge may be subject to customary permitted liens, such as, but not limited to, tax liens ~~and (ii) collateral is not secured solely by common stock or equity~~) and which has a senior (or, solely with respect to any related first lien indebtedness, subordinated) pre-petition priority (including *pari passu* with other obligations of the Obligor) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings and (y) with respect to which the Portfolio Manager determines in good faith that the value of the collateral securing the loan on or about the time of acquisition by the Issuer together with other attributes of the issuer of such loan (including, without limitation, its general financial condition, ability to generate cash flow available for debt service, refinancing ability and other demands for that cash flow) is adequate to repay the principal balance of the loan in accordance with its terms and to repay the

principal balance of all other loans of equal or greater seniority secured by a security interest in the same collateral.

"Second Refinancing Date": [] 2018.

"Second Refinancing Notes": The Class A-1-R2 Notes, the Class A-2-R2 Notes, the Class B-R2 Notes, the Class C-R2 Notes, the Class D-R2 Notes, the Class E-R2 Notes and the Class F-R2 Notes.

"Second Refinancing Placement Agent": J.P. Morgan Securities LLC, in its capacity as placement agent under the Second Refinancing Placement Agreement.

"Second Refinancing Placement Agreement": The placement agency agreement dated as of [] 2018, by and among the Co-Issuers and the Second Refinancing Placement Agent.

"Second Refinancing Target Par Condition": A condition satisfied if, as of any date of determination after the Second Refinancing Date, (A)(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 or redemptions of Collateral Obligations occurring during the period beginning on the Second Refinancing Date and ending on and including such date of determination (other than any such proceeds that have been reinvested or committed to be reinvested in Collateral Obligations which have been included in the Aggregate Principal Balance of Collateral Obligations under the preceding clause (i)), equals or exceeds the Target Initial Par Amount; provided that for purposes of this definition, any Collateral Obligation that becomes a Defaulted Obligation prior to such date of determination shall be treated as having a Principal Balance equal to its S&P Collateral Value and (B) the Collateral Quality Test and the Overcollateralization Tests are satisfied on such date of determination, as determined by the Portfolio Manager and recalculated by the Collateral Administrator. On the first date that the Second Refinancing Target Par Condition is satisfied, it shall be deemed satisfied on each date of determination thereafter without regard to whether the amounts described in the foregoing clauses (i) and (ii) exceed the Target Initial Par Amount. The Issuer shall notify the Rating Agencies in writing of the satisfaction of the Second Refinancing Target Par Condition.

"Secured Bond": Any obligation that (a) constitutes borrowed money, (b) is in the form of, or represented by, a Bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences a loan or Participation Interest), (c) is not secured solely by common stock or other equity interests, (d) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations and (e) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under such obligation.

"Secured Noteholders": The Holders of the Secured Notes.

"Secured Notes": The Class A Notes, the Class B-1 Notes, the Class B-2 Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.

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

"Securities Account Control Agreement": An agreement in substantially the form of Exhibit [HC](#) hereto.

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

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

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

"Selling Institution": The entity obligated to make payments to the Issuer under the terms of a Participation Interest ~~(or the agent bank in connection with a Pre-funded Letter of Credit, as the context shall require) and, as to which the S&P Selling Institution Percentage Criteria is met.~~

"Senior Management Fee": A fee payable to the Portfolio Manager in arrears on each Payment Date and on any Redemption Date for the Subordinated Notes (prorated for the related Interest Accrual Period) or upon application of the Acceleration Priority of Payments, as applicable, pursuant to Section 9 of the Portfolio Management Agreement and Section 11.1 (Disbursements of Monies from Payment Account) of this Indenture in an amount equal to 0.15% per annum (calculated on the basis of a 360-day year ~~consisting of twelve 30-day months~~ and the actual number of days elapsed) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date or other date; provided, that, pursuant to the Portfolio Management Agreement, the Portfolio Manager may elect to reduce for a predetermined period of time the amount that is due to it as the Senior Management Fee, in which case the Subordinated Management Fee shall automatically be increased by the same percentage.

"Senior Notes": The Class A Notes and the Class B Notes.

~~"Senior Secured Floating Rate Note": Any obligation that (a) constitutes borrowed money, (b) is in the form of, or represented by, a Bond, note (other than any note evidencing a loan or a Participation Interest), certificated debt security or other debt security, (c) is expressly stated to bear interest based upon a London interbank offered rate for Dollar deposits in Europe or a relevant reference bank's published base rate or prime rate for Dollar-denominated obligations in the United States or the United Kingdom, (d) does not constitute, and is not secured by, Margin Stock, (e) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations and (f) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under such obligation."~~
"Senior Secured Loan": An assignment of or Participation Interest in or other interest in a loan ~~(x)~~ that is required to be secured by a valid and perfected, first priority pledge of collateral (which ~~(i)~~ pledge may be subject to customary permitted liens, such as, but not limited to, tax liens ~~and (ii) collateral is not secured solely by common stock or equity~~) and which has a senior pre-petition priority (including pari passu with other obligations of the Obligor) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings ~~and (y) solely for purposes of calculating the Weighted Average S&P Recovery Rate, such loan cannot, by its terms, be subordinated to another obligation of the Obligor and the value of the collateral securing such loan, as determined by the Portfolio Manager in good faith, on or about the time of acquisition by the Issuer together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service, refinancing ability and other demands for that cash flow) is adequate to repay the Principal Balance of the loan in accordance with its terms and to repay the Principal Balance of all other loans of equal seniority secured by a security interest in the same collateral.~~

"Small Obligor Loan": A Collateral Obligation issued by an issuer having a total potential indebtedness (as determined by original or subsequent issuance size, at the time of purchase by the Issuer, whether drawn or undrawn) under all loan agreements, indentures, and other Underlying Instruments entered into directly or indirectly by such issuer of less than U.S.\$[150,000,000] (it being understood, and as a clarification only, that any principal payments made in respect of such loan agreements, indentures and other Underlying Instruments will not be taken into account for purposes of this definition).

"Special Redemption": As defined in Section 9.5 (Special Redemption).

"Special Redemption Amount": As defined in Section 9.5 (Special Redemption).

"Special Redemption Date": As defined in Section 9.5 (Special Redemption).

"Specified Equity Securities": Securities or interests resulting from the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation or an Equity Security or interest received in connection with the workout or restructuring of a Collateral Obligation. The acquisition of Specified Equity Securities will not be required to satisfy the Investment Criteria.

~~"Standby Directed Investment": Initially, BNY Mellon Cash Reserve, provided that the Portfolio Manager on behalf of the Issuer may, by written notice to the Trustee, change the Standby Directed Investment to any other Eligible Investment.~~

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

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

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

"Structured Finance Obligation": A non-recourse or limited-recourse debt obligation issued by a special purpose vehicle and secured solely by the assets thereof that is a mortgage backed security, an asset backed security, a collateralized bond obligation, a collateralized loan obligation, a repackaging of a Bond (or pool of Bonds) of any of the foregoing or any similar securitization of an asset or a pool of assets (or any combination thereof).

"Subordinated Management Fee": A fee payable to the Portfolio Manager in arrears on each Payment Date and on any Redemption Date for the Subordinated Notes (prorated for the related Interest Accrual Period) or upon application of the Acceleration Priority of Payments, as applicable, pursuant to Section 9 of the Portfolio Management Agreement and Section 11.1 (Disbursements of Monies from Payment Account) of this Indenture in an amount equal to 0.35% per annum (calculated on the basis of a 360-day year ~~consisting of twelve 30-day months~~ and the actual number of days elapsed) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date or other date; provided, that, pursuant to the Portfolio Management Agreement, the Portfolio Manager may elect to increase the amount that it is due as the Subordinated Management Fee by electing to reduce the Senior Management Fee by an identical amount. The Portfolio Manager may defer all or a portion of the Subordinated Management Fee from time to time pursuant to the Portfolio Management Agreement.

Accrued and unpaid Subordinated Management Fees that are deferred ~~as a result of insufficient funds being available for such purpose in accordance with the Priority of Payments (but not, for the avoidance of doubt, any Subordinated Management Fees that are voluntarily deferred)~~ for any reason, other than at the election of the Portfolio Manager, will bear interest at the Note Interest Rate for the Class E Notes, compounded quarterly (calculated on the basis of a 360-day year ~~consisting of twelve 30-day months~~ and the actual number of days elapsed).

"Subordinated Note Collateral Obligation Subaccount": The meaning specified in Section 10.2(a) (Collection Account).

"Subordinated Note Collateral Obligations": Collateral Obligations that (i) were purchased on or prior to the Closing Date and which were designated by the Portfolio Manager as Collateral Obligations the distributions on which, and the proceeds received in respect of which, are to be deposited in the Subordinated Note Collateral Obligation Subaccount or (ii) are purchased after the Closing Date with funds from the subordinated note subaccount of the Ramp-up Account or the Subordinated Note Collateral Obligation Subaccount. Only Subordinated Note Collateral Obligations may include Margin Loans.

"Subordinated Note Collateral Revolver Funding Account": The account established pursuant to Section 10.4(a) (The Subordinated Note Collateral Revolver Funding Account; the Revolver Funding Account).

"Subordinated Note IRR Amount": ~~\$38,867,400~~; [].

"Subordinated Note Reinvestment Ceiling": U.S.\$[].

"Subordinated Notes": The subordinated notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 (Authorized Amount; Stated Maturity; Denominations).

"Subsequent Delivery Date": A date fixed by the Portfolio Manager on behalf of the Issuer for the delivery of a Collateral Obligation to be pledged to the Trustee after the Closing Date.

"Successor Entity": As defined in Section 7.10(a) (Co-Issuers May Consolidate, etc., Only on Certain Terms).

"Supplemental Reserve Account": The meaning specified in Section 10.3(~~gh~~) (Payment Account; Custodial Account; Ramp-up Account; Expense Reserve Account; Interest Reserve Account; Reserve Account; Ongoing Expense Maintenance Account; Supplemental Reserve Account; Contribution Account).

"Supplemental Reserve Account Cap": [1.50]% of the Target Initial Par Amount or such higher amount as consented to by a Majority of the Subordinated Notes.

"Surrendered Notes": The meaning specified in Section 2.10(b) (Cancellation).

"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 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, and (c) has a rating(~~s~~) equal to or greater

than the rating(s) of the sold Collateral Obligation; ~~provided, that, (x) to the extent the aggregate principal balance~~ Aggregate Principal Balance of Swapped Non-Discount Obligations ~~exceeds 5.0% in aggregate principal balance would exceed [7.5]%~~ of the Collateral Principal Amount, such excess will not constitute Swapped Non-Discount Obligations or (y) to the extent the Aggregate Principal Balance of Swapped Non-Discount Obligations since the Closing Date would exceed [20]% of the Collateral Principal 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 such Swapped Non-Discount Obligation would no longer otherwise be considered a Discount Obligation.

"Synthetic Security": A security or swap transaction other than a Participation Interest ~~or a Pre-funded Letter of Credit~~ that has payments associated with either payments of interest and/or principal on a reference obligation or the credit performance of a reference obligation or payments on, or the return of, an equity interest.

"Target Balance": An amount equal to (a) the Target Initial Par Amount, minus (b) the amount of any principal payments made on the Notes of any Class, plus (c) the aggregate amount of Principal Proceeds that result from any additional issuance of Notes, minus (d) solely for the purposes of the definition of "Restricted Trading Period," the Aggregate Risk Adjusted Par Amount.

"Target Initial Par Amount": ~~With respect to the Collateral Obligations purchased by the Issuer or expected to be the subject of binding agreements to purchase at the end of the Ramp-up Period, \$500,000,000 in Aggregate Principal Balance of such Collateral Obligations.~~ (i) Prior to the Second Refinancing Date, \$500,000,000, and (ii) on and after to the Second Refinancing Date, \$[].

"Target Initial Par Condition": A condition satisfied as of the end of the Ramp-up Period if the Issuer has purchased, or entered into binding commitments to purchase, Collateral Obligations, including Collateral Obligations acquired by the Issuer on or prior to the Closing Date, the Aggregate Principal Balance of which equals or exceeds the Target Initial Par Amount (not including the reduction in the Aggregate Principal Balance of any Collateral Obligation after the Closing Date as a result of prepayments, maturities or redemptions); provided, however, up to 5% of the Target Initial Par Amount may consist of proceeds received by the Issuer after the Closing Date other than as a result of prepayments, maturities or redemptions.

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

"Tax Event": Any (1) new, or change to (a) a U.S. or non-U.S. tax statute, treaty, regulation, rule, ruling, practice, procedure or judicial decision or interpretation which results in any portion of any payment due from any issuer or Obligor under any Collateral Obligation becoming properly subject to the imposition of U.S. or non-U.S. tax, which in the case of withholding tax is not compensated for by a "gross-up" provision under the terms of the Collateral Obligation or (b) a Cayman Islands law that results in Noteholders becoming properly subject to the imposition of Cayman Islands withholding tax unless the Issuer has changed its governing jurisdiction to a jurisdiction that does not impose withholding tax on holders of the Secured Notes within 90 days of becoming aware of such change in law ~~and~~, (2) tax arising under or as a result of FATCA as a result of or with respect to any payment due from any issuer or Obligor under any Collateral Obligation, which is not compensated for by a "gross-up" provision under the terms of the Collateral Obligation and (3) net income, profits or similar tax imposed by any jurisdiction on the Issuer, but only, in each case, (1), (2) or (23), if such tax or taxes amount, in the aggregate, to at least \$1,000,000, during any 12 month period.

"Third Party Credit Exposure": As of any date of determination, the sum (without duplication) of the Principal Balance (or such lesser amount as may be determined by S&P) of each Collateral Obligation that consists of a Participation Interest ~~or a Pre-funded Letter of Credit~~.

"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:

<u>S&P's credit rating of Selling Institution</u>	<u>Aggregate Percentage Limit</u>	<u>Individual Percentage Limit</u>
<u>AAA</u>	<u>20%</u>	<u>20%</u>
<u>AA+</u>	<u>10%</u>	<u>10%</u>
<u>AA</u>	<u>10%</u>	<u>10%</u>
<u>AA-</u>	<u>10%</u>	<u>10%</u>
<u>A+</u>	<u>5%</u>	<u>5%</u>
<u>A</u>	<u>5%</u>	<u>5%</u>
<u>below A</u>	<u>0%</u>	<u>0%</u>

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%.

"Trading Plan": The meaning specified in Section 1.2(k) (Assumptions as to Pledged Obligations).

"Transaction Documents": Each of this Indenture, the Portfolio Management Agreement, the Securities Account Control Agreement, the Placement Agency Agreement, the Refinancing Placement Agreement, the Collateral Administration Agreement ~~and~~, the Administration Agreement and on and after the Second Refinancing Date, the Second Refinancing Placement Agreement.

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

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

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

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

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

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

"United States owned foreign entity": The meaning specified in Section 2.13(c) (Tax Purposes).

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

"Unsaleable Asset": Means (i) any Defaulted Obligation, (ii) any Equity Security, (iii) any obligation received (A) in connection with an Offer, (B) in a restructuring or plan of reorganization with respect to the obligor or (C) in any other exchange or (iv) any other asset, property or claim, (x) in the case of (i), (ii) or (iii) in respect of which the Portfolio Manager has not received a payment in Cash during the preceding 12 months or (y) in the case of (i) through (iv) as to which the Portfolio Manager has certified (A) such asset, property or claim has a market value of less than \$1,000, (B) the Portfolio Manager has made commercially reasonable efforts to dispose of such asset, property or claim for at least 90 days and (C) in the Portfolio Manager's commercially reasonable judgment such asset, property or claim is not expected to be saleable for the foreseeable future.

"Unsecured Loan": Any unsecured loan obligation (including any 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 unsecured debt for borrowed money incurred by the obligor under such Loan.

"USD" & "\$": The legal currency of the United States of America.

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

"U.S. person": The meaning specified in Regulation S.

"U.S. Risk Retention Regulations": The federal interagency credit risk retention rules, codified at 17 C.F.R. Part 246.

"U.S. Tax Person": A "United States person" within the meaning of Section 7701(a)(30) of the Code.

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

~~"Weighted Average Fixed Coupon": Each of the Moody's Weighted Average Fixed Coupon and the S&P Weighted Average Fixed Coupon, as applicable. In connection with the use of the defined term "Weighted Average Fixed Coupon" in any calculation, test or definition hereof, such calculation, test or definition shall be determined by reference to the definition of each of the Moody's Weighted Average Fixed Coupon and S&P Weighted Average Fixed Coupon separately. As of any date of determination, the number, expressed as a percentage (rounded up to the nearest 0.01%), equal to:~~

(i) the aggregate sum, in respect of each Fixed Rate Obligation, of an amount equal to the product of (a) the interest coupon (or in the case of any Yield Adjusted Collateral Obligation, the Adjusted Coupon) of such Collateral Obligation multiplied by (b) the Principal Balance of such Collateral Obligation, divided by

(ii) the lesser of (a) the product of (1) Target Balance and (2) a fraction, the numerator of which is equal to the Aggregate Principal Balance of all Fixed Rate Obligations and the denominator of which is equal to the Aggregate Principal Balance of all Collateral Obligations as of such date of determination and (b) the Aggregate Principal Balance of all such Fixed Rate Obligations.

(iii) Solely for purposes of the S&P CDO Monitor Test, (x) the Weighted Average Fixed Coupon shall be determined without giving effect to the parenthetical in subclause (i)(a) above and (y) the result of subclause (ii)(a) shall be deemed to be greater than that of subclause (ii)(b).

"Weighted Average Floating Spread": ~~Each of the Moody's Weighted Average Floating Spread and the S&P Weighted Average Floating Spread, as applicable. In connection with the use of the defined term "Weighted Average Floating Spread" in any calculation, test or definition hereof, such calculation, test or definition shall be determined by reference to the definition of each of the Moody's Weighted Average Floating Spread and S&P Weighted Average Floating Spread separately.~~ As of any date of determination, the number, expressed as a percentage (rounded up to the nearest 0.01%), obtained by calculating

(I) the sum of:

(a) in the case of each Floating Rate Obligation (excluding Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations), the aggregate interest (or in the case of any Yield Adjusted Collateral Obligation, the Adjusted Spread) on such Collateral Obligation over the Reference Rate multiplied by the outstanding Principal Balance of such Collateral Obligation as of such date and, in the case of each Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, (i) the commitment fee for such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation multiplied by the unfunded commitments of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation and (ii) the aggregate interest (or in the case of any Yield Adjusted Collateral Obligation, the Adjusted Spread) on such Collateral Obligation over the Reference Rate multiplied by the funded principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, and

(b) the Aggregate Excess Spread,

and dividing such sum by:

(II) the lesser of (i) the Target Balance minus the Aggregate Principal Balance of all Fixed Rate Obligations as of such date of determination and (ii) the Aggregate Principal Balance of all such Floating Rate Obligations as of such date of determination.

For purposes of the foregoing, (1) in the case of each Floating Rate Obligation that bears interest at a spread over an index other than a London interbank offered rate based index, the interest over the reference rate for such Collateral Obligation shall be equal to the excess of the sum of such spread and such index over the Reference Rate calculated for the Floating Rate Notes for the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative number), (2) the Reference Rate with respect to any Floating Rate Obligation that bears interest based on a spread over the Reference Rate shall be calculated in the same manner as it is calculated for payments on such Collateral Obligation, (3) with respect to any LIBOR Floor Obligation, the interest over the Reference Rate for such Collateral Obligation shall be equal to the sum of (x) the applicable spread over the Reference Rate and (y) the excess, if any, of the specified "floor" rate relating to such Collateral Obligation over the Reference Rate calculated for the Floating Rate Notes for the immediately preceding Interest Determination Date and (4) the interest over the applicable index in respect of a floating rate Step-down

Obligation shall be deemed to be the lowest possible interest spread over such index under the Underlying Instruments relating to such Step-down Obligation.

Solely for purposes of the S&P CDO Monitor Test, (x) the Weighted Average Floating Spread shall be determined without giving effect to (A) the second parenthetical in subclause (I)(a) above, (B) the first parenthetical in subclause (I)(a)(ii) above and (C) subclause (I)(b) above and (y) the result of subclause (II)(i) will be deemed to be greater than that of subclause (II)(ii).

"Weighted Average Life": With respect to each Collateral Obligation as of any date of determination is an amount equal to (i) the sum of the products obtained by multiplying (A) (x) the actual number of days from such date of determination to the respective dates of each successive scheduled distribution of principal of such Collateral Obligation divided by (y) 365 and (B) the related amounts of the principal of such scheduled distribution; divided by (ii) the sum of the aggregate amount of all such scheduled distributions of principal of such Collateral Obligation; provided, that, other than for purposes of the S&P CDO Monitor Test, if the Aggregate Principal Balance of the Collateral Obligations exceeds the Target Balance, the Collateral Obligations included in the calculation of the "Weighted Average Life" shall be only those Collateral Obligations with an Aggregate Principal Balance equal to the Target ~~Par~~ Balance (starting with Collateral Obligations with the shortest lives).

"Weighted Average Life Test": A test that is satisfied as of any date of determination if the Weighted Average Life of the Collateral Obligations is less than or equal to (A) ~~the S&P/Moody's Selected Maximum Average Life~~ [9.00] minus (B)(1) the number of ~~calendar~~ quarters that have elapsed since the Closing/Second Refinancing Date through the ~~earlier of the~~ date of determination ~~or the end of the Reinvestment Period~~ divided by (2) four.

"Weighted Average Moody's Rating Factor": The number (rounded up to the nearest whole number) equal to: (i) the product of (a) the Principal Balance of each Collateral Obligation (excluding Equity Securities) multiplied by (b) its Moody's Rating Factor, divided by (ii) the outstanding Principal Balance of all such Collateral Obligations.

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

"Weighted Average S&P Recovery Rate": As of any date of determination, ~~with respect to the Controlling Class (so long as the Controlling Class is a Class of Secured Notes), the fraction (the number, expressed as a percentage) and determined for the Highest Ranking S&P Class,~~ obtained by ~~(a) summing the products obtained by multiplying (i) the Principal Balance of each Collateral Obligation by (ii) the S&P Recovery Rate as set forth in either the column corresponding to the Initial Rating of the relevant Class of Secured Notes using the Tiered Recovery Rate Method table below or the column corresponding to the Initial Rating of the relevant Class of Secured Notes using the Asset Assigned Recovery Rate Method table below, as applicable, (b)(excluding any Defaulted Obligation) by its corresponding recovery rate as determined in accordance with Schedule 10 hereto,~~ dividing such sum by the Aggregate Principal Balance of all Collateral Obligations ~~(excluding any Defaulted Obligation),~~ and ~~(c) rounding up to the nearest hundredth of a percent. For purposes of determining the Weighted Average S&P Recovery Rate, the S&P Recovery Rate for all Collateral Obligations will be determined by using the Asset Assigned Recovery Rate Method tables or, if the Asset Assigned Recovery Rate Method tables do not apply to such Collateral Obligation, the Tiered Recovery Rate Method tables; provided, however, that any other recovery rate proposed by the Portfolio Manager and consented to by S&P may be utilized~~

on a case by case basis. The "~~Tiered Recovery Rate Method~~" means determining the Weighted Average S&P Recovery Rate by using the Tiered Recovery Rate Method Tables. The "~~Asset Assigned Recovery Rate Method~~" means determining the Weighted Average S&P Recovery Rate by using the Asset Assigned Recovery Rate Method tables, except in the limited circumstances described below tenth of a percent.

Tiered Recovery Rate Method

Table 1: S&P Tiered Recovery Rate Method Table (by Asset Class and CDO Liability Rating)⁽¹⁾						
	CDO Liability Rating					
	AAA	AA	A	BBB	BB	B and "CCC"
	Senior Secured Loans⁽²⁾					
Group 1	50	55	59	63	75	79
Group 2	45	49	53	58	70	74
Group 3	39	42	46	49	60	63
Group 4	17	19	27	29	31	34
	Senior secured Cov-Lite Loans/senior secured bonds					
Group 1	41	46	49	53	63	67
Group 2	37	41	44	49	59	62
Group 3	32	35	39	41	50	53
Group 4	17	19	27	29	31	34
	Mezzanine/second-lien loans, bonds or notes/senior unsecured loans/senior unsecured bonds/first-lien last-out loans⁽³⁾⁽⁴⁾					
Group 1	18	20	23	26	29	31
Group 2	16	18	21	24	27	29
Group 3	13	16	18	21	23	25
Group 4	10	12	14	16	18	20
	Subordinated loans/subordinated bonds⁽⁵⁾					
Group 1	8	8	8	8	8	8
Group 2	10	10	10	10	10	10
Group 3	9	9	9	9	9	9
Group 4	5	5	5	5	5	5

⁽¹⁾ Or, at the election of the Portfolio Manager, such higher rates as provided by S&P.

⁽²⁾ DIP Collateral Obligations to be treated as Senior Secured Loans.

⁽³⁾ In the case of second-lien loans and first-lien last-out loans, the first 15% of the Collateral Principal Amount will be treated as senior unsecured loans and the excess over 15% as subordinated loans.

⁽⁴⁾ As used within the definition of "Weighted Average S&P Recovery Rate," "first-lien last-out loan" means a Senior Secured Loan that, prior to a default with respect to such loan, is entitled to receive payments *pari passu* with other Senior Secured Loans of the same Obligor, but following a default becomes fully subordinated to other Senior Secured Loans of the same Obligor and is not entitled to any payments until such other Senior Secured Loans are paid in full.

⁽⁵⁾ As determined by S&P on a case-by-case basis.

Group 1	Group 2	Group 3	Group 4
Australia	Austria	Brazil	Kazakhstan
Denmark	Belgium	France	Russia
Finland	Canada	Greece	Ukraine
Hong Kong	Germany	Italy	Others
Ireland	Israel	Mexico	
The Netherlands	Japan	South Korea	
New Zealand	Luxembourg	Spain	
Norway	Portugal	Taiwan	
Singapore	South Africa	Turkey	
Sweden	Switzerland	United Arab- Emirates	
U.K.	U.S.		

Asset Assigned Recovery Rate Method

If applicable, the S&P Recovery Rate for Collateral Obligations shall be determined as follows (and taking into account, for any Collateral Obligation with an S&P Recovery Rating of a Collateral Obligation of "2" through "5", the recovery rate indicated in the S&P published report therefor). For avoidance of doubt, Asset Assigned Recovery Ratings are determined by reference to the rating of the security and without regard to its characterization as senior secured, senior unsecured, mezzanine or subordinated (or any other designation of seniority or Domicile).

S&P Recovery Rating of a Collateral Obligation	Recovery Range from S&P Published Reports ^a	S&P Recovery Identifier/S&P Recovery Rating	Initial Liability Rating					
			"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
			Recovery Rate					
1+	100	1+	75%	85%	88%	90%	92%	95%
+	90-100	+	65%	75%	80%	85%	90%	95%
2	80-90	2H	60%	70%	75%	81%	86%	90%
2	70-80	2L	50%	60%	66%	73%	79%	80%
2	N/A	2	50%	60%	66%	73%	79%	80%
3	60-70	3H	40%	50%	56%	63%	67%	70%
3	50-60	3L	30%	40%	46%	53%	59%	60%
3	N/A	3	30%	40%	46%	53%	59%	60%
4	40-50	4H	27%	35%	42%	46%	48%	50%
4	30-40	4L	20%	26%	33%	39%	40%	40%
4	N/A	4	20%	26%	33%	39%	40%	40%
5	20-30	5H	15%	20%	24%	26%	28%	30%

5	10-20	5L	5%	10%	15%	20%	20%	20%
5	N/A	5	5%	10%	15%	20%	20%	20%
6	0-10	6	2%	4%	6%	8%	10%	10%

* If a recovery range is not available from S&P's published reports for a given loan with an S&P Recovery Rating of a Collateral Obligation of '2' through '5', the lower range for the applicable recovery rating shall be assumed.

If the relevant Collateral Obligation has no Asset Assigned Recovery Rating from S&P, the S&P Recovery Rate of such Collateral Obligation shall be determined by reference to the "Tiered Recovery Rate Method" tables; provided that, if the Collateral Obligation is either a senior unsecured debt security or a subordinated debt security with no Asset Assigned Recovery Rating designated but the issuer of such Collateral Obligation has an Asset Assigned Recovery Rating on senior secured debt obligations issued by it, the S&P Recovery Rate for such Collateral Obligation shall be derived from the Asset Assigned Recovery Rating of such senior secured debt obligations by reference to the tables set forth below or such other table(s) as directed by S&P upon request by the Portfolio Manager; provided further, that, if on any date of determination a Collateral Obligation does not have an Asset Assigned Recovery Rating, if on such date of determination S&P provides an Asset Assigned Recovery Rating estimate service, the Portfolio Manager may request from S&P such an estimate for such Collateral Obligation and, upon receipt of such credit estimate, the S&P Recovery Rate for such Collateral Obligation shall be derived by reference to such estimate.

Table 4: S&P Recovery Rates for Group 1 senior unsecured assets if senior secured asset has an Asset Assigned Recovery Rating						
CDO Liability-Rating	"AAA"	"AA"	"A"	"BBB"	"BB"	"B"
Asset Assigned-Recovery-Rating of senior-secured asset	S&P Recovery Rates (%)					
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	-	-	-	-	-	-

Table 5: S&P Recovery Rates for Group 2 senior unsecured assets if senior secured asset has an Asset Assigned Recovery Rating						
CDO Liability Rating	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
Asset Assigned Recovery Rating of senior secured asset	S&P Recovery Rates (%)					
1+	16	18	21	24	27	29
1	16	18	21	24	27	29
2	16	18	21	24	27	29
3	10	13	15	18	19	20
4	5	5	5	5	5	5
5	2	2	2	2	2	2
6	-	-	-	-	-	-

Table 6: S&P Recovery Rates for Group 3 senior unsecured assets if senior secured asset has an Asset Assigned Recovery Rating						
CDO Liability Rating	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
Asset Assigned Recovery Rating of senior secured asset	S&P Recovery Rates (%)					
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	-	-	-	-	-	-

Table 7: S&P Recovery Rates for Groups 1, 2 and 3 subordinated assets if senior secured asset has an Asset Assigned Recovery Rating						
CDO Liability Rating	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
Asset Assigned Recovery Rating of senior secured asset	S&P Recovery Rates (%)					
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	-	-	-	-	-	-
6	-	-	-	-	-	-

"Yield Adjusted Collateral Obligation": Any ~~fixed rate~~ Collateral Obligation (other than a ~~Deferring Security or~~ a Discount Obligation) irrevocably designated by the Portfolio Manager at settlement in writing to the Trustee, the Collateral Administrator and the Issuer as a Yield Adjusted Collateral Obligation; provided, that (i) it is acquired by the Issuer for a purchase price of less than 100% of the Principal Balance of such Collateral Obligation and (ii) each of the Collateral Quality Test, the Coverage Tests and the Concentration Limitations are satisfied on a pro forma basis after such designation. Each such election shall be effective on each subsequent Measurement Date or other date of determination.

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

Section 1.2 Assumptions as to Pledged Obligations. In connection with all calculations required to be made pursuant to this Indenture ~~with respect to Scheduled Distributions on any Pledged Obligation, or any payments on any other assets included in the Assets, with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Pledged Obligations and on any other amounts that may be received for deposit in the Collection Account~~, the provisions set forth in this Section 1.2 (Assumptions as to Pledged Obligations) shall be applied. The provisions of this Section 1.2 shall be applicable to any determination or calculation, whether or not reference is specifically made to this Section 1.2, unless some other method of calculation or determination is expressly specified in the particular provision.

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

manifestly in error, such information or report may be conclusively relied upon in making such calculations.

(b) For purposes of calculating the Coverage Tests and the Interest Reinvestment Test, except as otherwise specified in the Coverage Tests or the Interest Reinvestment Test, as applicable, such calculations will not include scheduled interest and principal payments on Defaulted Obligations or payments (including under any Hedge Agreement) as to which the Portfolio Manager or the Issuer has actual knowledge that such payments will not be made unless or until such payments are actually made.

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

(d) Each Scheduled Distribution receivable with respect to a Pledged Obligation shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Notes or other amounts payable pursuant to this Indenture. For purposes of the applicable determinations required by Section 10.7(b)(iv) (Accountings), Article 12 and the definition of "Interest Coverage Ratio," the expected interest on Secured Notes and ~~floating rate Collateral~~ Floating Rate Obligations will be calculated using the then current interest rates applicable thereto.

(e) References in Section 11.1(a) (Disbursements of Monies from Payment Account) 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 determining whether the Overcollateralization Threshold Test has been satisfied, all calculations shall be made on a "pro forma" basis giving effect to any purchases and sales, and, for purposes of determining whether any Coverage Test or the Interest Reinvestment Test has been satisfied on any Determination Date for purposes of the Priority of Payments, all calculations shall be made on a "pro forma" basis after giving effect to any payments made through the applicable clause of the Priority of Payments.

(g) For purposes of calculating all Concentration Limitations, in both the numerator and the denominator of any component of the Concentration Limitations, Defaulted Obligations and Deferring Obligations will be treated as having a Principal Balance equal to zero.

(h) If one or more Collateral Obligations included in the Assets would be deemed Current Pay Obligations but for the applicable percentage limitation in the definition thereof, the Portfolio Manager shall determine which such Collateral Obligations have the lowest Market Value and such

Collateral Obligations with the lowest Market Value will 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 (taking into account additional Collateral Obligations that are designated as Current Pay Obligations).

(i) Except as otherwise provided herein, Defaulted Obligations and Deferring Obligations will not be included in the calculation of the Collateral Quality Test.

(j) For purposes of calculating the Collateral Quality Test, DIP Collateral Obligations will be treated as having an S&P Recovery Rate equal to the recovery rate for Senior Secured Loans set forth in the definition of "Weighted Average S&P Recovery Rate."

(k) For purposes of calculating compliance with the Investment Criteria, the Portfolio Manager may elect (with notice to the Collateral Administrator and the Trustee) to execute one or more Trading Plans; provided that if a ~~previous~~ Trading Plan ~~failed~~fails to comply with the Investment Criteria, the Portfolio Manager may not execute any further Trading Plans without either (x) satisfaction of the S&P Rating Condition or (y) successful completion of a proposed Trading Plan for which the S&P Rating Condition was satisfied (and following satisfaction of the S&P Rating Condition required by this proviso, any number of additional Trading Plans may be executed subject to the other limitations in this paragraph). "Trading Plan" means, with respect to any proposed series of reinvestments, a plan under which compliance with the Investment Criteria will be evaluated after giving effect to all sales and purchases proposed to be entered into within the ~~five~~ten (10) Business Days following the date of determination of such compliance; provided that (i) ~~the execution of a Trading Plan will not result in the averaging of the purchase price of a Collateral Obligation or Collateral Obligations purchased at separate times for purposes of any calculation made in connection with the Investment Criteria;~~ (ii) no Trading Plan may be executed over a time period that includes a Determination Date; ~~(iii)~~ no Trading Plan may relate to the purchase of Collateral Obligations having an Aggregate Principal Balance in excess of 5% of the Collateral Principal Amount; and ~~(iv)~~ only one Trading Plan may be outstanding at any time. In determining whether a Collateral Obligation is a Discount Obligation, such determination will be made without regard to whether such Collateral Obligation was purchased as part of a Trading Plan.

(l) For purposes of calculating the sale proceeds of a Collateral Obligation in purchase and sale transactions, sales proceeds will include any Principal Financed Accrued Interest received in respect of such sale.

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

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

~~(o) If the Issuer (or the Portfolio Manager on behalf of the Issuer) is notified by the administrative agent or other withholding agent or otherwise for the syndicate of lenders in respect of any Pre-funded Letter of Credit or other letter of credit that amounts associated therewith are subject to withholding tax imposed by any jurisdiction, the Collateral Quality Test, the Coverage Tests and the Interest Reinvestment Test shall be calculated thereafter net of the full amount of such withholding tax unless the related Obligor is required to make "gross-up" payments to the Issuer that cover the full amount of any such withholding tax on an after-tax basis pursuant to the underlying instruments with~~

~~respect thereto.~~ For purposes of calculating the Target Balance, any proceeds of an issuance solely of additional Subordinated Notes or Junior Mezzanine Notes designated as Interest Proceeds will be excluded.

(p) For all purposes (including calculation of the Coverage Tests, the Interest Reinvestment Test and the calculation required under Section 5.1(g) (Events of Default)), the Principal Balance of a Revolving Collateral Obligation or a Delayed Drawdown Collateral Obligation will include all unfunded commitments that have not been irrevocably reduced or withdrawn.

(q) In determining the amount of any principal payment required to satisfy any Coverage Test after the Reinvestment Period, for purposes of the priorities set forth under the Priority of Interest Proceeds, both the Aggregate Outstanding Amount of the Notes and the Adjusted Collateral Principal Amount shall each give effect to the application of Principal Proceeds to be used on the applicable Payment Date to repay principal of the Secured Notes, and the application of Interest Proceeds on such Payment Date pursuant to all prior clauses in the priorities set forth under the Priority of Interest Proceeds.

(r) ~~(q)~~ For reporting purposes and for purposes of calculating the Coverage Tests, the Investment Criteria and any other requirements of Section 12.2(b) (Purchase of Additional Collateral Obligations), assets held by any ETB Subsidiary that constitute Equity Securities will be treated as Equity Securities owned by the Issuer (and the equity interest in such ETB Subsidiary shall not be included in such calculation).

~~(r) — For purposes of calculating the purchase price of a Collateral Obligation, there will be no averaging of the purchase prices of Collateral Obligations when trades are executed at separate times.~~

(s) For 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 in this Indenture 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.

(t) 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 therein, the Collateral Administrator shall request direction from the Portfolio 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.

(u) For purposes of calculating compliance with any tests under this Indenture (including the Target Initial Par Condition, the Coverage Tests, the Collateral Quality ~~Test~~Tests 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 Collateral Administrator to determine whether and when such acquisition or disposition has occurred; provided, however, that in connection with any acquisition ~~or~~ disposition of a Collateral Obligation pursuant to a Trading Plan such calculation shall give a "pro forma" effect to such Trading Plan. Notwithstanding the foregoing, the Monthly Reports and Distribution Reports prepared pursuant to Section 10.7(a) and (b) (Accountings) shall report Collateral Obligations based on settled acquisitions and dispositions.

(v) For purposes of calculating compliance with the Investment Criteria, upon the direction of the Portfolio Manager by notice to the Trustee and the Collateral Administrator, any Eligible

Investment representing Principal Proceeds received upon the maturity, redemption, sale or other disposition of Collateral Obligations shall be deemed to have the characteristics of either Cash or such Collateral Obligations, as specified in such direction of the Portfolio Manager, until reinvested in additional Collateral Obligations. Such calculations shall be based upon the principal amount of such Collateral Obligations, except in the case of Defaulted Obligations and Credit Risk Obligations, in which case the calculations shall be based upon the Principal Proceeds received on the disposition or sale of such Defaulted Obligations or Credit Risk Obligations.

(w) For purposes of the calculation of the Interest Coverage Tests, the Minimum Floating Spread Test and the Minimum Fixed Coupon Test, amounts with respect to any Collateral Obligations held by an ETB Subsidiary shall be included net of the actual taxes paid or payable with respect thereto.

(x) For purposes of classifying a Collateral Obligation as a Cov-Lite Loan, the applicability of the proviso to the definition of "Cov-Lite Loan" shall be determined as of the date of acquisition and on each Determination Date, and such determination shall be conclusive until the subsequent Determination Date.

(y) With respect to any Collateral Obligation, when used in the context of such Collateral Obligation, "LIBOR," "LIBOR-based index", "Libor" or "London interbank offered rate" means the London interbank offered rate or the applicable successor benchmark rate currently in effect for such Floating Rate Obligation and determined in accordance with the related Underlying Instrument.

(z) For purposes of determining (i) whether any base rate is being used by a substantial portion of the Principal Balance of the quarterly pay Floating Rate Obligations in connection with the determination of a Designated Reference Rate and (ii) the weighted average benchmark rate of the Floating Rate Obligations in connection with the determination of LIBOR if the Calculation Agent is required but is unable to otherwise determine LIBOR in accordance with the definition thereof, Defaulted Obligations and Deferring Obligations will be treated as having a Principal Balance equal to zero.

(aa) With respect to any notice period set forth herein or described in the Offering Circular, such period may be shortened with the consent of each party required to receive such notice.

(bb) All calculations related to Section 7.8(a)(xi) (Negative Covenants), Section 10.3(h) (Supplemental Reserve Account), Section 12.1 (Sales of Collateral Obligations) and the Investment Criteria (and definitions related to Section 12.1 (Sales of Collateral Obligations) and the Investment Criteria) that would otherwise be calculated cumulatively will be reset at zero on the Second Refinancing Date.

Article II

The Notes

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

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

(b) Regulation S Global Notes and Rule 144A Global Notes.

(i) The Secured Notes of each Class and the Subordinated Note 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 one permanent global note per Class in definitive, fully registered form without interest coupons substantially in the applicable form of Exhibit A1 or Exhibit A2 hereto (each, a "Regulation S Global Note") and shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for, and registered in the name of a nominee of, DTC for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(ii) The Secured Notes of each Class sold to persons that are QIB/QPs shall each be issued initially in the form of one permanent global note per Class in definitive, fully registered form without interest coupons substantially in the applicable form of Exhibit A1 hereto (each, a "Rule 144A Global Note"), which 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.

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

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

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

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

(d) Certificated Securities.

(i) The Class E Notes and Class F Notes sold directly by the Issuer on the Closing Date or the Second Refinancing Date to Persons that are Institutional Accredited Investors shall each be issued initially in the form of definitive, fully registered notes

without coupons substantially in the form of Exhibit A41 (each, a "Certificated Class E/F Note") which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

(ii) The Subordinated Notes (other than Regulation S Global Subordinated Notes) shall be issued in the form of definitive, fully registered notes without coupons substantially in the form of Exhibit A32 (each, a "Certificated Subordinated Note") which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

(iii) Except as provided in Section 2.11 (Certificated Notes) hereof, owners of beneficial interests in Global Notes will not be entitled to receive physical delivery of Certificated Notes.

Section 2.3 Authorized Amount; Stated Maturity; Denominations. The aggregate principal amount of Secured Notes and the Subordinated Notes that may be authenticated and delivered under this Indenture is limited to (I) prior to the Second Refinancing Date, \$510,900,000 and (II) on and after the Second Refinancing Date, \$[], in each case, aggregate principal amount of Notes, except for Deferred Interest with respect to the Deferrable Notes, Additional Notes issued pursuant to Section 2.4 (Additional Notes) and Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.6 (Registration, Registration of Transfer and Exchange), 2.7 (Mutilated, Defaced, Destroyed, Lost or Stolen Note) or 8.5 (Reference in Notes to Supplemental Indentures) of this Indenture and Notes issued pursuant to supplemental indentures in accordance with Article 8.

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

Notes

Class Designation	A	B-1	B-2	C	D	E	F	Subordinated Notes ⁴
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer	Issuer
Original Principal Amount	\$304,600,000	\$41,700,000	\$30,000,000	\$30,200,000	\$26,700,000	\$23,700,000	\$15,000,000	\$39,000,000
Stated Maturity	July 23, 2025	July 23, 2025	July 23, 2025	July 23, 2025	July 23, 2025	July 23, 2025	July 23, 2025	July 23, 2025
Fixed Rate Note	No	No	Yes	No	No	No	No	N/A
Fixed Note Interest Rate ¹	N/A	N/A	4.029%	N/A	N/A	N/A	N/A	N/A
Floating Rate Note	Yes	Yes	No	Yes	Yes	Yes	Yes	N/A
Index ²	LIBOR	LIBOR	N/A	LIBOR	LIBOR	LIBOR	LIBOR	N/A
Index Maturity	3 month	3 month	N/A	3 month	3 month	3 month	3 month	N/A
Spread ³²	1.25%	1.65%	N/A	3.25%	3.60%	5.15%	5.50%	N/A
Initial Rating(s) ⁴³								
Moody's	"Aaa (sf)"	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P	"AAA (sf)"	"AA (sf)"	"AA (sf)"	"A (sf)"	"BBB (sf)"	"BB (sf)"	"B (sf)"	N/A
Ranking:								
Priority Classes	None	A	A	A, B	A, B, C	A, B, C, D	A, B, C, D, E	A, B, C, D, E, F
<u>Pari Passu</u> Classes	None	B-2	B-1	None	None	None	None	None
Junior Classes	B, C, D, E, F, Subordinated Notes	C, D, E, F, Subordinated Notes	C, D, E, F, Subordinated Notes	D, E, F, Subordinated Notes	E, F, Subordinated Notes	F, Subordinated Notes	Subordinated Notes	None
Deferrable Notes	No	No	No	Yes	Yes	Yes	Yes	N/A
ERISA Limited Notes	No	No	No	No	No	Yes	Yes	Yes

- (1) The fixed Note Interest Rate applicable to the Fixed Rate Notes may be reduced in connection with a Re-Pricing of such Class of Notes, subject to the conditions set forth in [Section 9.8](#).
- (2) ~~For the definition of LIBOR, see Exhibit G.(3)~~ The spread over LIBOR applicable to the Floating Rate Notes may be reduced in connection with a Re-Pricing of such Class of Notes, subject to the conditions set forth in [Section 9.8](#).
- (43) The Issuer ~~will obtain~~obtained initial ratings for the Class A Notes from both Moody's and S&P, and ~~will obtain~~obtained initial ratings for all Secured Notes from S&P.
- (54) The Subordinated Notes do not bear interest at a stated rate but will receive distributions on each Payment Date in accordance with the Priority of Payments.

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

Class Designation	A-R	B-1-R	B-2-R	C-R	D-R
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers
Original Principal Amount	U.S.\$304,600,000	U.S.\$41,700,000	U.S.\$30,000,000	U.S.\$30,200,000	U.S.\$26,700,000
Stated Maturity	July 23, 2025	July 23, 2025	July 23, 2025	July 23, 2025	July 23, 2025
Fixed Rate Note¹	No	No	Yes	No	No
Fixed Note Interest Rate²	N/A	N/A	3.280%	N/A	N/A
Floating Rate Note	Yes	Yes	No	Yes	Yes
Index	LIBOR	LIBOR	N/A	LIBOR	LIBOR
Index Maturity	3 month	3 month	N/A	3 month	3 month
Spread^{3,2}:	1.09%	1.45%	N/A	2.05%	3.05%
Initial Rating(s)^{4,3}					
Moody's	Aaa(sf)	N/A	N/A	N/A	N/A
S&P	AAA (sf)	AA+ (sf)	AA+ (sf)	AA- (sf)	A- (sf)
Ranking:					
Priority Classes	None	A-R	A-R	A-R, B-1-R, B-2-R	A-R, B-1-R, B-2-R, C-R
Pari Passu Classes	None	B-2-R	B-1-R	None	None
Junior Classes	B-1-R, B-2-R, C-R, D-R, E, F, Subordinated Note	C-R, D-R, E, F, Subordinated Notes	C-R, D-R, E, F, Subordinated Notes	D-R, E, F, Subordinated Notes	E, F, Subordinated Notes
Deferrable Notes	No	No	No	Yes	Yes
ERISA Limited Notes	No	No	No	No	No

(1) The fixed Note Interest Rate applicable to the Fixed Rate Notes may be reduced in connection with a Re-Pricing of such Class of Notes, subject to the conditions set forth in Section 9.8 of the Indenture.

(2) ~~For the definition of LIBOR, see Exhibit G to the Indenture.~~ (3) The spread over LIBOR applicable to the Floating Rate Notes may be reduced in connection with a Re-Pricing of such Class of Notes, subject to the conditions set forth in Section 9.8 of the Indenture.

(4) The Issuer ~~will obtain~~obtained initial ratings for the Class A-R Notes from both Moody's and S&P, and ~~will obtain~~obtained initial ratings for all Refinancing Notes from S&P.

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

<u>Class Designation</u>	<u>A-1-R2</u>	<u>A-2-R2</u>	<u>B-R2</u>	<u>C-R2</u>	<u>D-R2</u>	<u>E-R2</u>	<u>F-R2</u>	<u>Subordinated Notes⁴</u>
<u>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>	<u>Issuer</u>	<u>Issuer</u>
<u>Original Principal Amount</u>	<u>\$[]</u>	<u>\$[]</u>	<u>\$[]</u>	<u>\$[]</u>	<u>\$[]</u>	<u>\$[]</u>	<u>\$[]</u>	<u>\$[]</u>
<u>Stated Maturity (Payment Date in)</u>	<u>[] [] []</u>	<u>[] [] []</u>	<u>[] [] []</u>	<u>[] [] []</u>	<u>[] [] []</u>	<u>[] [] []</u>	<u>[] [] []</u>	<u>[] [] []</u>
<u>Fixed Rate Note</u>	<u>No</u>	<u>No</u>	<u>No</u>	<u>No</u>	<u>No</u>	<u>No</u>	<u>No</u>	<u>N/A</u>
<u>Fixed Note Interest Rate¹</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<u>Floating Rate Note</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>N/A</u>
<u>Index²</u>	<u>Reference Rate</u>	<u>Reference Rate</u>	<u>Reference Rate</u>	<u>Reference Rate</u>	<u>Reference Rate</u>	<u>Reference Rate</u>	<u>Reference Rate</u>	<u>N/A</u>
<u>Index Maturity</u>	<u>3 month</u>	<u>3 month</u>	<u>3 month</u>	<u>3 month</u>	<u>3 month</u>	<u>3 month</u>	<u>3 month</u>	<u>N/A</u>
<u>Spread³</u>	<u>[] %</u>	<u>[] %</u>	<u>[] %</u>	<u>[] %</u>	<u>[] %</u>	<u>[] %</u>	<u>[] %</u>	<u>N/A</u>
<u>Expected Initial Rating(s)</u>								
<u>Fitch</u>	<u>"[AAA]sf"</u>	<u>"[AAA]sf"</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<u>S&P</u>	<u>"[AAA](sf)"</u>	<u>N/A</u>	<u>"[AA](sf)"</u>	<u>"[A](sf)"</u>	<u>"[BBB-1](sf)"</u>	<u>"[BB-1](sf)"</u>	<u>"[B-1](sf)"</u>	<u>N/A</u>
<u>Ranking:</u>								
<u>Priority Classes</u>	<u>None</u>	<u>A-1-R2</u>	<u>A-1-R2, A-2-R2</u>	<u>A-1-R2, A-2-R2, B-R2</u>	<u>A-1-R2, A-2-R2, B-R2, C-R2</u>	<u>A-1-R2, A-2-R2, B-R2, C-R2, D-R2</u>	<u>A-1-R2, A-2-R2, B-R2, C-R2, D-R2, E-R2</u>	<u>A-1-R2, A-2-R2, B-R2, C-R2, D-R2, E-R2, F-R2</u>
<u>Pari Passu Classes</u>	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
<u>Junior Classes</u>	<u>A-2-R2, B-R2, C-R2, D-R2, E-R2, F-R2, Subordinated Notes</u>	<u>B-R2, C-R2, D-R2, E-R2, F-R2, Subordinated Notes</u>	<u>C-R2, D-R2, E-R2, F-R2, Subordinated Notes</u>	<u>D-R2, E-R2, F-R2, Subordinated Notes</u>	<u>E-R2, F-R2, Subordinated Notes</u>	<u>F-R2, Subordinated Notes</u>	<u>Subordinated Notes</u>	<u>None</u>
<u>Deferrable Notes</u>	<u>No</u>	<u>No</u>	<u>No</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>N/A</u>
<u>ERISA Limited Notes</u>	<u>No</u>	<u>No</u>	<u>No</u>	<u>No</u>	<u>No</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>

(1) The fixed Note Interest Rate applicable to the Fixed Rate Notes may be reduced in connection with a Re-Pricing of such Class of Notes, subject to the conditions set forth in Section 9.8.

(2) The initial Reference Rate shall be LIBOR.

- (3) The spread over the Reference Rate applicable to the Floating Rate Notes may be reduced in connection with a Re-Pricing of such Class of Notes, subject to the conditions set forth in Section 9.8. The reference rate with respect to the Floating Rate Notes may be modified in accordance with Section 8.1(xx).
- (4) The Subordinated Notes do not bear interest at a stated rate but will receive distributions on each Payment Date in accordance with the Priority of Payments.

The Notes shall be issuable in minimum denominations of \$[200,000] and integral multiples of \$[1,000] in excess thereof. Notes shall only be transferred or resold in compliance with the terms of Section 2.6 (Registration, Registration of Transfer and Exchange) hereof.

Section 2.4 Additional Notes. (a) The Applicable Issuers may, ~~with the consent of the Portfolio Manager and a Majority of the Subordinated Notes (and notice to the Trustee)~~ subject to the conditions set forth below, issue ~~Additional~~ and sell additional Notes of ~~any one or more~~ existing Classes and/or additional secured or unsecured notes of one or more new classes that are junior in right of payment to the Secured Notes; ~~provided, that the following conditions are met ("Junior Mezzanine Notes") and use the net proceeds to purchase additional Collateral Obligations or as otherwise permitted under this Indenture with the consent of (x) the Portfolio Manager and (y) a Majority of the Subordinated Notes and, in each case, with notice to the Trustee and the Collateral Administrator. Any additional issuance will be subject to the following conditions:~~

(i) with respect to the issuance of additional Class A Notes, a Majority of the Class A Notes have consented in writing thereto;

(ii) with respect to the issuance of Additional Notes of ~~one or more~~ existing Classes (other than an issuance solely of Subordinated Notes and/or Junior Mezzanine Notes) only, such issuance may not exceed 100% of the respective original ~~Outstanding~~ outstanding amount of the Subordinated Notes or the applicable Class or Classes of Secured Notes;

(iii) with respect to the issuance of Additional Notes of one or more existing Classes only, the terms of the Notes issued must be identical to the respective terms of previously issued Notes of the applicable Class (except that the interest due on additional Secured Notes will accrue from the issue date of such additional Secured Notes and such Notes may be issued at a different ~~Note Interest Rate~~ interest rate and price than the original Secured Notes of such Class); provided, that the spread over ~~LIBOR or the fixed interest rate, as applicable,~~ the Reference Rate of any such Additional Notes ~~will~~ shall not be greater than the ~~interest rate on~~ spread over the Reference Rate of any existing Notes of such Class ~~(taking into account any original issue discount);~~

(iv) the Issuer provides notice to each Rating Agency;

(v) with respect to the issuance of Additional Notes of one or more existing Classes only, the issuance of Additional Notes must be proportional across all Classes; provided, however, that a larger proportion of Subordinated Notes and/or Junior Mezzanine Notes and of each Class of Secured Notes subordinate to each more senior Class of Notes as to which Additional Notes are being issued (relative to the amount of each Class of Notes) may be issued; provided, further, that ~~each~~ the Overcollateralization Test for each Class of Notes will be satisfied, or, if not satisfied immediately prior to giving effect to such issuance of Additional Notes, each Overcollateralization Ratio will be maintained or improved, immediately after giving effect to such issuance of Additional Notes;

(vi) the net proceeds of any Additional Notes are used to purchase additional Collateral Obligations or to acquire Secured Notes or as Interest Proceeds as permitted by Section 9.7(c)(D) or as otherwise permitted under this Indenture or the related Supplemental Indenture;

(vii) an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Trustee to the effect that ~~(1) such issuance will not result in either the Issuer or Co-Issuer becoming subject to U.S. federal income taxation with respect to its net income, (2) such issuance would not cause the holders or beneficial owners~~

~~of Secured Notes previously issued to be deemed to have sold or exchanged such Notes under Section 1001 of the Code, (3) such issuance would not adversely affect the~~any Additional Notes of existing Classes of Secured Notes will have the same U.S. federal income tax debt characterization as debt of any Outstanding Notes that were characterized as debt at the time of issuance and (4) such Additional Notes will be issued in a manner that will allow the Issuer to accurately provide the information described in Treasury Regulation Section 1.1275-3(b)(1)(i); provided, that such opinions described in clauses (2), (3) and (4) outstanding Secured Notes that are *pari passu* with such Additional Notes, as described in the summary of U.S. tax considerations in the Offering Circular; provided, that such opinion shall not be required with respect to any Class if 100% of the Holders of such Class have consented to a waiver of such requirement or with respect to any Additional Notes that bear a different CUSIP number (or equivalent identifier) from the Notes of the same Class that are outstanding at the time such Additional Notes are issued; and

(viii) the Issuer shall comply with the terms of Section 3.2 (Conditions to Issuance of Additional Notes);

(ix) such Additional Notes of existing Classes of Secured Notes shall be issued in a manner that will allow the Issuer to accurately provide the information described in Treasury Regulation Section 1.1275-3(b)(1)(i);

(x) with respect to the issuance of Junior Mezzanine Notes, unless payments on such Junior Mezzanine Notes are junior to clause (P) of the Priority of Interest Proceeds, either the S&P Rating Condition has been satisfied with respect to such issuance and any change to the definition of "Interest Reinvestment Test" or related calculations, or S&P has rated such Junior Mezzanine Notes.

(b) Interest on the Additional Notes that are Secured Notes will be payable commencing on the first Payment Date following the issue date of such Additional Notes. The Additional Notes of existing Classes will rank *pari passu* in all respects with the initial Notes of that Class. The interest rate of any Additional Notes that are Floating Rate Notes shall be a spread over the Reference Rate.

(c) Any Additional Notes of any existing Class issued pursuant to this Section 2.4 (Additional Notes) will, to the extent reasonably practicable, be offered first to Noteholders of that Class, in such amounts as are necessary to preserve their *pro rata* holdings of Notes of such Class; provided that, any such Holder shall be deemed to have declined to participate *pro rata* in such additional issuance if such Holder has not responded to a request within five Business Days after notice thereof.

(d) Any Additional Notes may be offered at prices that differ from the applicable initial offering price. In addition, the Issuer may assign any additional Notes of an existing Class a separate CUSIP number or CUSIP numbers from such existing Class in the Issuer's sole discretion.

(e) As set forth in Section 8.1(ix) (Supplemental Indentures Without Consent of Holders of Offered Securities), the Co-Issuers may amend this Indenture to make such changes as to permit the Co-Issuers to issue and sell Additional Notes in accordance with this Section 2.4 (Additional Notes).

(f) In addition, the Co-Issuers may issue additional notes in connection with a Refinancing of all Classes of Secured Notes without regard to the restrictions set forth in clauses (a) and (c), but subject to the conditions of Sections 9.2 and 9.3 hereof, as applicable.

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

Notes bearing the manual or facsimile signatures of individuals who were at any time the Authorized Officers of the Issuer or the Co-Issuer, as applicable, shall bind the Issuer and the Co-Issuer, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

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

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

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in authorized denominations reflecting the original Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced, but shall represent only the current Outstanding principal amount of the Notes so transferred, exchanged or replaced. 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 signatories, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

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

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

Subject to this Section 2.6 (Registration, Registration of Transfer and Exchange), 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 (Maintenance of Office or Agency), the Applicable Issuers shall execute, and the Trustee, upon Issuer Order, 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. The Trustee shall provide notice of any such transfer to the Placement Agent.

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

All Notes issued and authenticated upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer and, solely in the case of the Co-Issued Notes, the Co-Issuer, evidencing the same debt (to the extent they evidence debt), and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

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

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

(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) No transfer of any ERISA Limited Note will be effective, and the Trustee will not recognize any such transfer, if it would result in 25% or more of the value of any Class of ERISA Limited Notes being held by Benefit Plan Investors (the "25% Limitation"). For purposes of these calculations and all other calculations required by this subsection, any ERISA Limited Notes held by a Person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Co-Issuers or that provides investment advice for a fee (direct or indirect) with respect to such assets (or any "affiliate" of such a Person (as defined in 29 C.F.R. Section 2510.3-101(f)(3)) (a "Controlling Person"), the Trustee, the Portfolio Manager, the Placement Agent and their respective affiliates shall be disregarded and not treated as being Outstanding. In addition, if any Holder of ERISA Limited Notes (a) informs the Trustee that as a result of a proposed transfer of interests in, or securities issued by, such Holder, all or a specified portion of the ERISA Limited Notes owned by such Holder would be deemed to be held by a Benefit Plan Investor and (b) requests the Trustee to determine and notify such Holder whether the 25% Limitation would be exceeded after giving effect to such transfer, then the Trustee shall make such determination, subject to the last sentence of this paragraph (c), and

notify such Holder accordingly. Each Holder of ERISA Limited Notes shall be required to covenant that it will inform the Trustee of any such transfer, will not permit any such transfer that would cause the 25% Limitation to be exceeded to become effective, and will notify the Trustee of the effectiveness of any transfer that is not prohibited by this paragraph. After it is notified of the effectiveness of any transfer pursuant to the foregoing sentence, the Trustee shall regard the ERISA Limited Notes held by such Holder (or specified portion thereof) as being held by a Benefit Plan Investor in future calculations of the 25% Limitation made pursuant to this Indenture unless subsequently notified by such Holder that such Notes (or specified portion thereof) would no longer be deemed to be held by Benefit Plan Investors. The Trustee shall be entitled to rely exclusively upon the information set forth in the face of the transfer certificates received pursuant to the terms of this Section 2.6 (Registration, Registration of Transfer and Exchange) and only Notes that a Trust Officer of the Trustee actually knows to be so held shall be so disregarded.

(d) The Trustee shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the requirements or terms of the Securities Act, applicable state securities laws, ERISA, the Code or the Investment Company Act; except that if a certificate is specifically required by the terms of this Section 2.6 (Registration, Registration of Transfer and Exchange) to be provided to the Trustee by a prospective transferor or transferee, the Trustee shall be required to receive and examine the same to determine whether it conforms substantially on its face to the applicable requirements of this Section 2.6 (Registration, Registration of Transfer and Exchange).

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

(f) So long as a Global Note remains outstanding and is held by or on behalf of DTC, transfers of such Global Note, in whole or in part, shall only be made in accordance with Section 2.2(b) (Forms of Notes) and this Section 2.6(f) (Registration, Registration of Transfer and Exchange). Subject to clauses (i), (ii) and (iii) of this Section 2.6(f) (Registration, Registration of Transfer and Exchange), transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to nominees of DTC or to a successor DTC or such successor's nominee.

(i) Rule 144A Global Note to Regulation S Global Secured 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 Secured 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 Secured Note, such holder, provided 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 Secured Note. Upon receipt by the Trustee or Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Trustee or Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Secured Note, but not less than the minimum denomination applicable to such holder's 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 and (C) a certificate in the form of Exhibit B1 attached hereto given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global 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, then the Trustee or Registrar shall instruct DTC to reduce the principal amount of the Rule 144A Global Note and to increase the principal amount of the Regulation S Global Secured Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Secured Note equal to the reduction in the principal amount of the Rule 144A Global Note.

(ii) Regulation S Global Secured Note to Rule 144A Global Note. If a holder of a beneficial interest in a Regulation S Global Secured Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Secured Note for an interest in the corresponding Rule 144A Global Note or to transfer its interest in such Regulation S Global Secured Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global 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 Trustee or Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Trustee or 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 Secured 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 and (B) a certificate in the form of Exhibit B2 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 Secured Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Note is a Qualified Institutional Buyer, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, and is also a Qualified Purchaser, then the Trustee or Registrar will instruct DTC to reduce, or cause to be reduced, the Regulation S Global Secured Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Secured Note to be transferred or exchanged and the Trustee or Registrar shall instruct DTC, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note equal to the reduction in the principal amount of the Regulation S Global Secured Note.

(iii) Regulation S Global Subordinated Note to Certificated Subordinated Note. If a holder of a beneficial interest in a Regulation S Global Subordinated Note deposited with DTC wishes at any time to transfer its interest in such Regulation S Global Subordinated Note to a Person who wishes to take delivery thereof in the form of a Certificated Subordinated 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

Subordinated Note. Upon receipt by the Registrar or the Trustee of (A) certificates substantially in the form of Exhibits B4 and B6 attached hereto executed by the transferee and (B) appropriate instructions from DTC, if required, the Registrar will approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Subordinated Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Subordinated Note to be transferred, record the transfer in the Register in accordance with Section 2.6(a) (Registration, Registration of Transfer and Exchange) and upon execution by the Issuer and authentication and delivery by the Trustee, one or more corresponding Certificated Subordinated Notes, registered in the names specified in the instructions in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in such Regulation S Global Subordinated Notes transferred by the transferor), and in authorized denominations.

(iv) Other Exchanges. In the event that a Global Note is exchanged for Notes in definitive registered form without interest coupons pursuant to Section 2.11 (Certificated Notes) hereof, such Notes may be exchanged for one another only in accordance with such procedures as are substantially consistent with the provisions above (including certification requirements intended to insure that such transfers are made only to Holders who are Qualified Purchasers and comply with Rule 144A or are to persons who are not U.S. persons who are non-U.S. residents (as determined for purposes of the Investment Company Act), and otherwise comply with Regulation S under the Securities Act, as the case may be), and as may be from time to time adopted by the Co-Issuers and the Trustee.

(g) So long as a Certificated Note remains Outstanding, transfers of a Certificated Note, in whole or in part, shall only be made in accordance with this Section 2.6(g) (Registration, Registration of Transfer and Exchange).

(i) Transfer and Exchange of Certificated Secured Note to Certificated Secured Note. If a Holder of a Certificated Secured Note wishes at any time to transfer such Certificated Secured Note to a Person who wishes to take delivery thereof in the form of one or more Certificated Secured Notes of the same Class, such Holder may transfer or cause the transfer of such Note as provided below; provided, however, that, unless Certificated Secured Notes have been issued in accordance with Section 2.11 (Certificated Notes), a subsequent transferee of any Certificated Class E/F Note shall be required to take delivery in the form of a beneficial interest in a corresponding Global Note. Upon receipt by the Trustee or the Registrar of (A) such Holder's Certificated Secured Note properly endorsed for assignment to the transferee and (B) a certificate in the form of Exhibit B3 attached hereto given by the transferee of such Certificated Secured Note, then the Registrar shall cancel such Certificated Secured Note in accordance with Section 2.10 (Cancellation), record the transfer in the Register in accordance with Section 2.6(a) (Registration, Registration of Transfer and Exchange) and upon execution by the Applicable Issuers authenticate and deliver one or more Certificated Secured Notes bearing the same designation as the Certificated Secured Notes endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal or face amounts designated by the transferee (the aggregate of such principal or face amounts being equal to the aggregate principal or face amount of the Certificated Secured Notes surrendered by the transferor), and in authorized denominations. Certificated Secured Notes may be exchanged in the manner set forth in Section 2.6(g)(iv) (Registration, Registration of Transfer and Exchange).

(ii) Transfer and Exchange of Certificated Subordinated Note to Certificated Subordinated Note. Upon receipt by the Registrar of (A) a Holder's Certificated Subordinated Note properly endorsed for assignment to the transferee and (B) certificates substantially in the form of Exhibits B4 and B6 attached hereto (which may be in the form of a representation letter containing substantially the representations in Exhibits B4 and B6) given by the transferee of such Certificated Subordinated Note, then the Trustee or the Registrar shall cancel such Certificated Subordinated Note in accordance with Section 2.10 (Cancellation), record the transfer in the Register in accordance with Section 2.6(a) (Registration, Registration of Transfer and Exchange) and, upon execution by the Issuer, authenticate and deliver one or more Certificated Subordinated Notes bearing the same designation as the Certificated Subordinated 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 Subordinated Note surrendered by the transferor), and in authorized denominations. Certificated Subordinated Notes may be exchanged in the manner set forth in Section 2.6(g)(iv) (Registration, Registration of Transfer and Exchange).

(iii) Transfer of Certificated Subordinated Note to Regulation S Global Subordinated Note. If a Holder of a Certificated Subordinated Note wishes at any time to transfer such Certificated Subordinated Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Subordinated Note, such Holder may, subject to the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such Certificated Subordinated Note for a beneficial interest in a Regulation S Global Subordinated Note. Upon receipt by the Registrar of (A) a Holder's Certificated Subordinated Note properly endorsed for assignment to the transferee, (B) a certificate substantially in the form of Exhibit B5 attached hereto executed by the transferor, (C) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Regulation S Global Subordinated Note in an amount equal to the Certificated Subordinated 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 Registrar shall cancel such Certificated Subordinated Note in accordance with Section 2.10 (Cancellation), record the transfer in the Register in accordance with Section 2.6(a) (Registration, Registration of Transfer and Exchange) 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 Regulation S Global Subordinated Note equal to the principal amount of the Certificated Subordinated Note transferred or exchanged.

(iv) Transfer or Exchange of Certificated Class E/F Note to Rule 144A Global Note. If a Holder of a Certificated Class E/F Note wishes at any time to either (x) transfer such Certificated Class E/F Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Note or (y) exchange such Certificated Class E/F Note for a beneficial interest in a Rule 144A Global Note, such Holder may, subject to the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such Certificated Class E/F Note for a beneficial interest in a Rule 144A Global Note. Upon receipt by the Registrar of (A) a Holder's Certificated Class E/F Note, which, in the case of a transfer, shall be properly endorsed for assignment to the transferee, (B) a certificate substantially in the form of Exhibit B2

attached hereto executed by the transferor or exchanging Holder, (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 Rule 144A Global Note in an amount equal to the Certificated Class E/F 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 Registrar shall cancel such Certificated Class E/F Note in accordance with Section 2.10 (Cancellation), record the transfer or exchange in the Register in accordance with Section 2.6(a) (Registration, Registration of Transfer and Exchange) 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 Rule 144A Global Note equal to the principal amount of the Certificated Class E/F Note transferred or exchanged.

(v) Transfer or Exchange of Certificated Class E/F Note to Regulation S Global Secured Note. If a Holder of a Certificated Class E/F Note wishes at any time to either (x) transfer such Certificated Class E/F Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Secured Note or (y) exchange such Certificated Class E/F Note for a beneficial interest in a Regulation S Global Secured Note, such Holder may, subject to the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such Certificated Class E/F Note for a beneficial interest in a Regulation S Global Secured Note. Upon receipt by the Registrar of (A) a Holder's Certificated Class E/F Note, which, in the case of a transfer, shall be properly endorsed for assignment to the transferee, (B) a certificate substantially in the form of Exhibit B1 attached hereto executed by the transferor or exchanging Holder, (C) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Regulation S Global Secured Note in an amount equal to the Certificated Class E/F 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 Registrar shall cancel such Certificated Class E/F Note in accordance with Section 2.10 (Cancellation), record the transfer or exchange in the Register in accordance with Section 2.6(a) (Registration, Registration of Transfer and Exchange) 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 Regulation S Global Secured Note equal to the principal amount of the Certificated Class E/F Note transferred or exchanged.

(vi) Exchange of Certificated Notes. If a Holder of one or more Certificated Notes wishes at any time to exchange such Certificated Notes for one or more Certificated Notes of the same Class of different principal amounts, such holder may exchange or cause the exchange of such Certificated Note for Certificated Notes bearing the same designation as the Certificated Notes endorsed for exchange. Upon receipt by the Applicable Issuers and the Trustee or the Registrar of (x) such Holder's Certificated Notes properly endorsed for such exchange and (y) written instructions from such Holder designating the number and principal or face amounts of the Certificated Notes to be issued (the aggregate of such principal or face amounts being equal to the aggregate principal or face amount of the Certificated Notes surrendered for exchange), then the Registrar shall cancel such Certificated Notes in accordance with Section 2.10 (Cancellation), record the exchange in the Register in accordance with Section 2.6(a)

(Registration, Registration of Transfer and Exchange) and upon execution by the Applicable Issuers authenticate and deliver one or more Certificated Notes bearing the same designation as the Certificated Notes endorsed for exchange, registered in the same names as the Certificated Notes surrendered by such Holder, in different principal or face amounts designated by such Holder, and in authorized denominations.

(h) If Notes are issued upon the transfer, exchange or replacement of Notes bearing the applicable legends set forth in the applicable part of Exhibit A hereto, and if a request is made to remove such applicable legend on such Notes, the Notes so issued shall bear such applicable legend, or such applicable legend shall not be removed, as the case may be, unless there is delivered to the Trustee and the Applicable Issuers such satisfactory evidence, which may include an Opinion of Counsel acceptable to them, as may be reasonably required by the Applicable Issuers (and which shall by its terms permit reliance by the Trustee), to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of the Securities Act, the Investment Company Act, ERISA or the Code. The Transfer Agent, at the written direction of the Applicable Issuers, shall accept such Opinion of Counsel. Upon provision of such satisfactory evidence, the Trustee or its Authenticating Agent, at the written direction of the Applicable Issuers shall, after due execution by the Applicable Issuers authenticate and deliver Notes that do not bear such applicable legend.

(i) Each Person who becomes a beneficial owner of Notes of a Class represented by an interest in a Global 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 Portfolio Manager, the Trustee, the Bank in its other capacities hereunder and under the other Transaction Documents, the Collateral Administrator, the Placement Agent or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Portfolio Manager, the Trustee, the Bank, the Collateral Administrator or the Placement Agent other than any statements in the final offering circular for such Notes, and such beneficial owner has read and understands such final offering circular; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Portfolio Manager, the Trustee, the Bank, the Collateral Administrator or the Placement Agent; (D) such beneficial owner is either (1) (except in the case of the Subordinated Notes) both (x) a Qualified Institutional Buyer that is not a broker-dealer which owns and invests on a discretionary basis less than \$25 million in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(d) or (a)(1)(e) of Rule 144A or a trust fund referred to in paragraph (a)(1)(f) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (y) either (i) a Qualified Purchaser or (ii) (in the case of the Subordinated Notes only) a Knowledgeable Employee with respect to the Issuer; or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is either a Knowledgeable Employee or a Qualified Purchaser or (2) 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; (F) such beneficial owner was not formed for the purpose of investing in such Notes; (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book-entry depositories; and (H) such beneficial owner will hold and transfer at least the minimum denomination of such Notes and provide notice of the relevant transfer restrictions to subsequent transferees; provided, that in the case of clauses (A), (B) and (C) above, the Portfolio Manager or an Affiliate of the Portfolio Manager has acted as financial and investment advisor to certain accounts for the benefit of certain Noteholders managed by the Portfolio Manager or such Affiliate of the Portfolio Manager and in that capacity has provided, and in the future may provide, advice to such Noteholders.

(ii) (a) In the case of the Secured Notes other than the Class E Notes and the Class F Notes, on each day from the date on which such beneficial owner acquires its interest in such Secured Notes through and including the date on which such beneficial owner disposes of its interest in such Secured Notes that either (x) it is neither a Plan nor any entity whose underlying assets include "plan assets" by reason of such Plan's investment in the entity, nor a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code or (y) its acquisition, holding and disposition of such Secured Note will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation of any substantially similar law) and (b) in the case of Class E Notes and the Class F Notes, on each day from the date on which such beneficial owner acquires its interest in such Class E Notes through and including the date on which such beneficial owner disposes of its interest in such Class E Notes or Class F Notes, that (1) it is not a Benefit Plan Investor and (2) if it is a governmental, church, non-U.S. or other plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the Code, its acquisition, holding and disposition of such Class E Notes or Class F Notes will not constitute or result in a non-exempt violation under any such substantially similar law. Any purported transfer of a Secured Note, or any interest therein to a purchaser or transferee that does not comply with the requirements specified in the applicable documents will be of no force and effect and shall be null and void ab initio.

Each purchaser of Regulation S Global Subordinated Notes from the Issuer in the initial offering on the Closing Date or the Second Refinancing Date (and any initial purchaser of the Class E Notes or Class F Notes from the Issuer in the initial offering on the Closing Date or the Second Refinancing Date with respect to which the deemed ERISA-related representations in subclause (i)(ii)(b) of this Section 2.6 would not be true and correct) will be required to represent and warrant, in the form of a representation letter satisfactory to the Issuer, the Portfolio Manager and the Placement Agent, with respect to each day it holds such Class E Note, Class F Note or Regulation S Global Subordinated Note or any beneficial interest therein, (1) whether or not the purchaser or transferee is a Benefit Plan Investor, (2) whether or not the purchaser or transferee is a Controlling Person and (3) (a) if it is a Benefit Plan Investor, its acquisition, holding and disposition of Class E Notes, Class F Notes or Regulation S Global Subordinated Notes, as applicable, will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or (b) if it is a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the Code, its acquisition, holding and disposition of Class E Notes, Class F Notes or Regulation S Global Subordinated Notes, as applicable, will not

constitute or result in non-exempt violation under any such substantially similar law. Each purchaser from the Issuer in the initial offering on the Closing Date or the Second Refinancing Date of a Class E Note or a Class F Note and each purchaser from the Issuer in the initial offering on the Closing Date or the Second Refinancing Date of a Regulation S Global Subordinated Note that fails to provide the representation letter described in the prior sentence will be deemed to have represented and warranted, with respect to each day it holds such Class E Note, Class F Note or Regulation S Global Subordinated Note or any beneficial interest therein, that (1) such purchaser is not a Benefit Plan Investor or Controlling Person and (2) if the purchaser is a governmental, church, non-U.S. or other plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the Code, its acquisition, holding and disposition of Class E Notes, Class F Notes or Regulation S Global Subordinated Notes, as applicable, will not constitute or result in a non-exempt violation under any such substantially similar law. Such purchaser or transferee, as applicable, acknowledges that no Class E Notes, Class F Notes or Regulation S Global Subordinated Notes may be acquired by any purchaser or transferee, as applicable, that is a Benefit Plan Investor or Controlling Person if it would cause 25% or more of the value of the Class E Notes, the Class F Notes and the Subordinated Notes to be held by Benefit Plan Investors. Each purchaser or transferee of Class E Notes, Class F Notes or Regulation S Global Subordinated Notes from persons other than the Issuer will be deemed to have represented and warranted, with respect to each day it holds such Class E Note, Class F Note or Regulation S Global Subordinated Note or any beneficial interest therein, that (1) such purchaser or transferee is not a Benefit Plan Investor or Controlling Person and (2) if the purchaser or transferee is a governmental, church, non-U.S. or other plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the Code, its acquisition, holding and disposition of Class E Notes, Class F Notes or Regulation S Global Subordinated Notes, as applicable, will not constitute or result in a non-exempt violation under any such substantially similar law. No Class E Notes, Class F Notes or Regulation S Global Subordinated Notes may be acquired from persons other than the Issuer by Benefit Plan Investors or Controlling Persons. Any purported transfer of the Class E Notes, the Class F Notes or the Regulation S Global Subordinated Notes, or any interest therein, to a purchaser or transferee that does not comply with the requirements of this paragraph will be of no force and effect, shall be null and void ab initio and the Issuer will have the right to direct the purchaser to transfer the Class E Notes, the Class F Notes or the Subordinated Notes, or any interest therein, as applicable, to a person who meets the foregoing criteria.

(iii) Such beneficial owner understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Notes. Such beneficial owner understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

(iv) It is aware that, except as otherwise provided in this Indenture, any Secured Notes being sold to it in reliance on Rule 144A will be represented by one or more Rule 144A Global Notes and that in each case beneficial interests therein may be held only through DTC.

(v) It is aware that, except as otherwise provided in this Indenture, the Notes being sold to it, if any, in reliance on Regulation S will be represented by one or more Regulation S Global Notes, and that beneficial interests therein may be held only through 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 2.6 (Registration, Registration of Transfer and Exchange), including the Exhibits referenced herein.

(vii) It agrees to be subject to the Bankruptcy Subordination Agreement.

(viii) Any purported transfer of a Secured Note, other interests therein, to a purchaser or transferee that does not comply with the requirements specified in this Indenture, the Note, the Offering Circular and any applicable transfer certification, as applicable, will be of no force and effect and shall be null and void ab initio.

(j) Each Person who becomes a Holder of a Certificated Class E/F Note or Certificated Subordinated Note will (x) in the case of an initial purchaser, be required to provide a representation letter satisfactory to the Issuer, the Portfolio Manager and the Placement Agent and (y) in the case of any other purchaser or transferee of a Certificated Subordinated Note, be required to make the representations and agreements set forth in Exhibit B4 and Exhibit B6.

(k) Any purported transfer of a Note not in accordance with this Section 2.6 (Registration, Registration of Transfer and Exchange) shall be null and void and shall not be given effect for any purpose whatsoever.

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

(m) Each purchaser has read the summary of the U.S. federal income tax considerations ~~under the heading "Certain Tax Considerations"~~ in the Offering Circular. Each purchaser will treat the ~~characterization of the~~ Notes as debt or equity for U.S. tax purposes in a manner consistent with the treatment of such Notes by the Issuer as described ~~under the heading "Certain Tax Considerations"~~ in the summary of the U.S. federal income tax considerations in the Offering Circular and will take no action inconsistent with such treatment unless otherwise required by law.

(n) Each purchaser understands that the Issuer may require certification acceptable to it (i) to permit the Issuer to make payments to it without, or at a reduced rate of, withholding or (ii) to enable the Issuer to qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer receives payments on its assets. Each purchaser agrees to provide any such certification that is requested by the Issuer.

(o) Each Holder and beneficial owner of a Note that is not a U.S. Tax Person will make, or by acquiring such Note or an interest therein will be deemed to make, a representation to the effect that (a) either (i) it is not a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code) ~~or~~, (ii) it

is a Person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States or (iii) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it on the Note or any interest therein are effectively connected with the conduct of a trade or business in the United States. and (b) it is not purchasing the Note in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan.

(p) Any holder (including a beneficial owner) may assign its voting rights to one or more assignees pursuant to agreements entered into between such holder (including a beneficial owner) and the assignees; provided, for the avoidance of doubt, the Registrar is only required to recognize such holders listed in the Register. Holders shall not assign voting rights to a person that has no right to cash flows from the applicable Notes (directly or indirectly) or retain voting rights when such holders have no remaining right to cash flow from the applicable Notes (directly or indirectly).

(q) Each purchaser has read the summary of the provisions related to no petitions for bankruptcy in "*Description of the Offered Securities – No Petitions for Bankruptcy*" in the Offering Circular. Each purchaser will not institute against, or join any other person in instituting against, either of the Issuers or any ETB Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws until the date which is one year plus one day (or, if longer, the applicable preference period then in effect) after the payment in full of all Notes. Each purchaser understands that the foregoing restrictions are a material inducement for each Holder and beneficial owner of the Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Trustee 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 that any Holder or beneficial owner of a Note, the Trustee, the Portfolio Manager or either of the Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws.

The Registrar and the Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signatures of each transferor and transferee.

Section 2.7 Mutilated, Defaced, Destroyed, Lost or Stolen Note. If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent 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, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously Outstanding.

If, after delivery of such new Note, a protected purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the Applicable Issuers, the Transfer Agent and the Trustee shall be entitled to recover such new Note from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity

provided therefor to the extent of any loss, damage, cost or expense incurred by the Applicable Issuers, the Trustee and the Transfer Agent in connection therewith.

In case any such mutilated, defaced, destroyed, lost or stolen Note has become due and payable, the Applicable Issuers in their discretion may, instead of issuing a new Note pay such Note without requiring surrender thereof except that any mutilated or defaced Note shall be surrendered.

Upon the issuance of any new Note under this Section 2.7 (Mutilated, Defaced, Destroyed, Lost or Stolen Note), 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 2.7 (Mutilated, Defaced, Destroyed, Lost or Stolen Note) in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Applicable Issuers and such new Note shall be entitled, subject to the second paragraph of this Section 2.7 (Mutilated, Defaced, Destroyed, Lost or Stolen Note), to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Class duly issued hereunder.

The provisions of this Section 2.7 (Mutilated, Defaced, Destroyed, Lost or Stolen Note) are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

Section 2.8 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved. (a) Each Class of Secured Notes shall accrue interest during each Interest Accrual Period at the applicable Note Interest Rate and such interest will be payable in arrears on each Payment Date on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date or, in the case of the Fixed Rate Notes, if such day is not a Business Day, the Business Day following such day), except as otherwise set forth below. Payment of interest on each Class of Secured Notes (and payments of Interest Proceeds to the Holders of the Subordinated Notes) will be subordinated to the payments of interest on the related Priority Classes. So long as any Priority Classes are Outstanding with respect to any Class of Deferrable Notes, any payment of interest due on such Class of Deferrable Notes which is not available to be paid ("Deferred Interest" with respect thereto) in accordance with the Priority of Payments on any Payment Date shall not be considered "due and payable" for the purposes of Section 5.1(a) (Events of Default) (and the failure to pay such interest shall not be an Event of Default) until the earliest of the Payment Date (i) on which such interest is available to be paid in accordance with the Priority of Payments, (ii) which is a Redemption Date with respect to such Class of Deferrable Notes and (iii) which is the Stated Maturity of such Class of Deferrable Notes. Deferred Interest on any Class of Deferrable Notes shall be added to the principal balance of such Class of Deferrable Notes and payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (i) which is the Redemption Date with respect to such Class of Deferrable Notes and (ii) which is the Stated Maturity of such Class of Deferrable Notes. Interest will cease to accrue on each Secured Note, or in the case of a partial repayment, on such part, from the date of repayment or the respective Stated Maturity unless payment of principal is improperly withheld or unless default is otherwise made with respect to such payments of principal. To the extent lawful and enforceable, (x) interest on Deferred Interest with respect to any Class of Deferrable Notes shall accrue at the Note Interest Rate for such Class until paid as provided herein and (y) interest on the interest on any Class A Note or Class B Note or, if no Class A Notes or 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 or, if no Class E Notes are Outstanding, any Class F

Note that is not paid when due shall accrue at the Note Interest Rate for such Class until paid as provided herein.

(b) The principal of each Secured Note of each Class matures at par and is due and payable on the Payment Date which is the Stated Maturity for such Class of Secured Notes, unless the unpaid principal of such Secured Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Secured Notes (and payments of Principal Proceeds to the Holders of the Subordinated Notes) may only occur (other than amounts constituting Deferred Interest thereon which will be payable from Interest Proceeds pursuant to Section 11.1(a)(i) (Disbursements of Monies from Payment Account)) after principal on each Class of Notes that constitutes a Priority Class with respect to such Class has been paid in full and is subordinated to the payment on each Payment Date of the principal and interest due and payable on such Priority Class(es), and other amounts in accordance with the Priority of Payments, and any payment of principal of any Class of Secured Notes which is not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity of such Class or any Redemption Date), shall not be considered "due and payable" for purposes of Section 5.1(a) (Events of Default) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments or all of the Priority Classes with respect to such Class have been paid in full.

(c) Principal payments on the Notes will be made in accordance with the Priority of Payments and Section 9.1 (Mandatory Redemption) hereof.

(d) As a condition to the payment of principal of and interest on any Secured Note or any payment on any Subordinated Note, without the imposition of withholding tax, the Paying Agent may require certification acceptable to it to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to deduct or withhold from payments in respect of such Note under any present or future law or regulation of the United States and any other applicable jurisdiction, or any present or future law or regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation.

(e) Payments in respect of interest on and principal of any Secured Note and any payment with respect to any Subordinated Note shall be made by the Trustee in United States dollars to DTC or its designee with respect to a Global Note and to the Holder or its nominee with respect to a Certificated Note, by wire transfer, as directed by the Holder, in immediately available funds to a United States dollar account, as the case may be, maintained by DTC or its nominee with respect to a Global Note, and to the Holder or its designee with respect to a Certificated Note; provided, that 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 provided, further, that if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register. Upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the Trustee or at the office of any Paying Agent on or prior to such Maturity; provided, however, that if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender. None of the Co-Issuers, the Trustee, the Portfolio Manager, the Collateral Administrator or 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) or any final payment is to be made on any Subordinated Note (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall, not more than 30 nor less than 10 days prior to the date on which such payment is to be made, mail (by first class mail, postage prepaid) to the Persons entitled thereto at their addresses appearing on the Register a notice which shall specify the date on which such payment will be made, the amount of such payment per \$1,000 original principal amount of Secured Notes, original principal amount of Subordinated Notes and the place where such Notes may be presented and surrendered for such payment.~~

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

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

(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 Partial Redemption Date shall be binding upon all future Holders of such Note and of any Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Note.

(i) Notwithstanding any other provision of this Indenture, the obligations of the Applicable Issuers under the Notes and this Indenture are limited recourse obligations of the Applicable Issuers payable solely from the Assets and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, partner, employee, shareholder or incorporator of either the Co-Issuers, the Portfolio Manager or their respective successors or assigns for any amounts payable under the Notes or (except as otherwise provided herein or in the Portfolio Management Agreement) 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 2.8 (Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved), each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights of unpaid interest and principal (or other applicable amount) that were carried by such other Note.

Section 2.9 Persons Deemed Owners. The Issuer, the Co-Issuer, the Trustee, and any agent of the Co-Issuers or the Trustee may treat as the owner of such Note the Person in whose name any Note is registered on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Issuer, the Co-Issuers nor the Trustee nor any agent of the Issuer, the Co-Issuers or the Trustee shall be affected by notice to the contrary.

Section 2.10 Cancellation. (a) All Notes surrendered for payment, registration of transfer, exchange or redemption, or deemed lost or stolen (including Secured Notes purchased by the Issuer pursuant to Section 9.7 (Issuer Purchases of Secured Notes)), shall be promptly canceled by the Trustee and may not be reissued or resold. Except as ~~discussed~~provided in Section 2.10(b) and Section 9.7(c), no Note may be surrendered (including any surrender in connection with any abandonment, gift, donation or other event or circumstance) except for payment as provided herein, or for registration of transfer, exchange or redemption in accordance with Article 9 hereof, or for replacement in connection with any Note 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 in lieu of or in exchange for any Notes canceled as provided in this Section 2.10 (Cancellation), 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.

(b) ~~In addition to a cancellation discussed in Section 2.10(a), the Issuer may apply (A) Contributions accepted and received into the Contribution Account (at the direction of the related Contributor or, if no such direction is given by the Contributor, as directed by the Portfolio Manager), (B) any amount on deposit in the Supplemental Reserve Account, (C) to the extent directed by the Portfolio Manager, any portion of the Senior Management Fee or the amounts distributable in respect of the Subordinated Management Fee and/or the Incentive Management Fee waived by the Portfolio Manager in accordance with the Portfolio Management Agreement or (D) the net proceeds from an additional issuance consisting solely of Subordinated Notes in accordance with Section 2.4 (Additional Notes), to acquire Secured Notes (or beneficial interests therein) of the Class designated by the Portfolio Manager or the Contributor, as applicable, through a tender offer, in the open market, or in privately negotiated transactions (in each case, subject to applicable law) (any such Secured Notes, the "Repurchased Notes"). Any such Repurchased Notes will be delivered to the Trustee for cancellation.~~ Notes or beneficial interests in Notes may also be tendered without payment by a Holder to the Issuer or Trustee (any such notes, "Surrendered Notes"). Any such Surrendered Notes will be delivered to the Trustee for cancellation.

(c) All Repurchased Notes and Surrendered Notes shall be promptly ~~cancelled~~canceled by the Trustee and may not be ~~re-issued~~reissued or resold; provided, that, ~~all~~ Repurchased Notes and Surrendered Notes ~~will~~shall continue to be treated as "Outstanding" ~~under this Indenture hereunder~~ solely for purposes of calculating the Overcollateralization Ratio (including for purposes of determining compliance with the Interest Reinvestment Test) until all Notes of the applicable Class and each Priority Class ~~that is senior in right of payment thereto in the Note Payment Sequence~~ have been retired or redeemed, with such Repurchased Notes or Surrendered Notes having an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount as of the date of repurchase or surrender, reduced proportionately with, and to the extent of, any payments of principal on Notes of the same Class thereafter.

Section 2.11 Certificated Notes. (a) A Global Note deposited with DTC pursuant to Section 2.2 (Forms of Notes) shall be transferred in the form of a Certificated Note to the beneficial owners thereof only if such transfer complies with Section 2.6 (Registration, Registration of Transfer and

Exchange) of this Indenture and either (i) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for such Global Note or (ii) if at any time DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Co-Issuers within 90 days after such notice. In addition, the owner of a beneficial interest in a Global Note will be entitled to receive a Certificated Note in exchange for such interest if an Event of Default has occurred and is continuing.

(b) Any Global Note that is transferable in the form of a Certificated Note to the beneficial owners thereof pursuant to this Section 2.11 (Certificated Notes) shall be surrendered by DTC to the Trustee's office located in the Borough of Manhattan, the City of New York to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and, upon Issuer Order, the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) substantially in the form of Exhibit A31 or Exhibit A42 (each such Secured Note issued in definitive form, together with each Certificated Class E/F Note, a "Certificated Secured Note" and, each such Subordinated Note issued in definitive form, a "Certificated Subordinated Note" and, collectively, the "Certificated Notes") in authorized denominations. Any Certificated Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.6(h) (Registration, Registration of Transfer and Exchange), bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of paragraph (b) of this Section 2.11 (Certificated Notes), the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of either of the events specified in subclauses (i) and (ii) of subsection (a) of this Section 2.11 (Certificated Notes), the Co-Issuers will promptly make available to the Trustee a reasonable supply of Certificated Notes in definitive, fully registered form without interest coupons.

(e) The Certificated Subordinated Notes issued pursuant to this Section 2.11 (Certificated Notes) shall be in substantially the same form as the Certificated Subordinated Notes issued pursuant to Section 2.2(b) (Forms of Notes) with such changes therein as the Issuer and the Trustee shall agree.

(f) In the event that Certificated Notes are not so issued by the Issuer to such beneficial owners of interests in Global Notes as required by Section 2.11(a) (Certificated Notes), the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holders of a Global Note would be entitled to pursue in accordance with Article 5 of this Indenture (but only to the extent of such beneficial owner's interest in the Global Note) as if Certificated Notes had been issued; provided, that, the Trustee shall be entitled to rely upon any Note Owner Certificate provided by such beneficial owners and/or other forms of reasonable evidence of such ownership.

Section 2.12 Notes Beneficially Owned by Persons Not QIB/QPs or in Violation of ERISA Representations. (a) Notwithstanding anything to the contrary elsewhere in this Indenture, (x) any transfer of a beneficial interest in any Secured Note to a U.S. person that is not a QIB/QP 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 Subordinated Note to a U.S. person that is not (i) a Qualified Institutional Buyer or an Accredited Investor and (ii) a Qualified Purchaser, a Knowledgeable Employee or a corporation, partnership, limited liability company or other entity (other than a trust) each

shareholder, partner, member or other equity owner of which is either a Knowledgeable Employee or a Qualified Purchaser and that is not made pursuant to an applicable exemption under the Securities Act and the Investment Company Act shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) If (x) any U.S. person that is not a QIB/QP (or, in the case of the Certificated Class E/F Notes, an Institutional Accredited Investor and Qualified Purchaser) shall become the beneficial owner of an interest in any Secured Note, or any U.S. person that is not (i) a Qualified Institutional Buyer or an Accredited Investor and (ii) a Qualified Purchaser, a Knowledgeable Employee or a corporation, partnership, limited liability company or other entity (other than a trust) each shareholder, partner, member or other equity owner of which is either a Knowledgeable Employee or a Qualified Purchaser shall become the beneficial owner of an interest in any Subordinated Note (any such person a "Non-Permitted Holder") or (y) any beneficial owner of an interest in any Note is designated as a Recalcitrant Holder or Non-Compliant FFI, the Issuer may, in its sole discretion, promptly after discovery (or after designation as a Recalcitrant Holder or Non-Compliant FFI) that such person is a Non-Permitted Holder, a Recalcitrant Holder or a Non-Compliant FFI by the Issuer (or by the Trustee or the Co-Issuer to the Issuer, if a Trust Officer of the Trustee or an Authorized Officer of the Co-Issuers, as the case may be, makes the discovery), send notice to such Non-Permitted Holder, Recalcitrant Holder or Non-Compliant FFI demanding that such Non-Permitted Holder, Recalcitrant Holder or Non-Compliant FFI transfer its interest in the Notes held by such person to a Person that is not a Non-Permitted Holder, Recalcitrant Holder or Non-Compliant FFI within 30 days of the date of such notice. If such Non-Permitted Holder, Recalcitrant Holder or Non-Compliant FFI fails to so transfer such Notes, the Issuer shall (1) have the right to compel such Holder to sell its interest in the Notes, (2) assign to such Notes a separate CUSIP number or numbers or (3) have the right, without further notice to the Non-Permitted Holder, Recalcitrant Holder or Non-Compliant FFI, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is a not a Non-Permitted Holder, Recalcitrant Holder or Non-Compliant FFI on such terms as the Issuer may choose. The Issuer, or the Portfolio 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 selling such Notes to the highest such bidder. However, the Issuer or the Portfolio Manager acting on behalf of the Issuer may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note, the Non-Permitted Holder, Recalcitrant Holder or Non-Compliant FFI and each other Person in the chain of title from the Holder to the Non-Permitted Holder, Recalcitrant Holder or Non-Compliant FFI, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer, the Portfolio Manager and the Trustee to effect such transfers and further agrees that the Issuer, the Portfolio Manager or the Trustee may (but shall not be required to) take any action on such Holder's behalf 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, Recalcitrant Holder or Non-Compliant FFI. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and the Issuer, the Portfolio Manager and the Trustee shall not be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(c) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any ERISA Limited Note to a Person who has made or is deemed to have made an ERISA-related representation required by Section 2.6 (Registration, Registration of Transfer and Exchange) that is subsequently shown to be false or misleading shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(d) If any Person shall become the beneficial owner of an interest in any ERISA Limited Note who has made or is deemed to have made an ERISA-related representation required by Section 2.6 (Registration, Registration of Transfer and Exchange) 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 by the Issuer that such person is a Non-Permitted ERISA Holder (or upon notice by the Trustee to the Issuer if a Trust Officer of the Trustee makes the discovery), send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer all or any portion of the ERISA Limited Notes held by such Person to a Person that is not a Non-Permitted ERISA Holder within 14 days of the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer its ERISA Limited Notes the Issuer shall (1) have the right to compel such Holder to sell its interest in the Notes, (2) assign to such Notes a separate CUSIP number or numbers or (3) have the right, without further notice to the Non-Permitted ERISA Holder, to sell such ERISA Limited Notes or interest in such ERISA Limited Notes to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose. The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the ERISA Limited Notes and selling such ERISA Limited Notes to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. The Holder of each ERISA Limited Note, the Non-Permitted ERISA Holder and each other Person in the chain of title from the Holder to the Non-Permitted ERISA Holder, by its acceptance of an interest in the ERISA Limited Notes agrees to cooperate with the Issuer and the Trustee to effect such transfers and further agrees that the Issuer, the Portfolio Manager or the Trustee may (but shall not be required to) take any action on such Holder's behalf to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted ERISA Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and the Issuer, the Portfolio Manager and the Trustee shall not be liable to any Person having an interest in the ERISA Limited Notes sold as a result of any such sale or the exercise of such discretion.

Section 2.13 Tax Purposes. (a) Each Holder and each beneficial owner of a Secured Note by acceptance of such Secured Note, or its interest in such Secured Note, as the case may be, shall be deemed to have agreed to treat, and shall treat, such Secured Note as debt of the Issuer for U.S. federal income tax purposes except as otherwise required by law; provided, that the foregoing shall not prevent a Holder or beneficial owner of Class E Notes or Class F Notes from making a protective "qualified electing fund" election (as defined in the Code) and filing protective information returns with respect to such Notes. Each Holder and each beneficial owner of a Subordinated Note by acceptance of such Subordinated Note or its interest in such Subordinated Note, as the case may be, shall be deemed to have agreed to treat, and shall treat, such Subordinated Note as equity in the Issuer for U.S. federal income tax purposes except as otherwise required by law.

(b) Each Holder and beneficial owner of a Note, by acceptance of such Note or its 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 applicable U.S. federal income tax certifications (generally, an ~~Internal Revenue Service~~ IRS Form W-9 (or successor applicable form) in the case of a person that is a U.S. Tax Person or an appropriate ~~Internal Revenue Service~~ IRS Form W-8 (or successor applicable form) in the case of a person that is not a U.S. Tax Person or the failure to meet its Noteholder Reporting Obligations may result in U.S. federal withholding (including back-up withholding) from payments in respect of such Note.

(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 (1) to provide the Issuer, the Portfolio Manager and the Trustee (i) any information as is necessary (in the sole

determination of the Issuer or the Trustee, as applicable) for the Issuer, the Portfolio Manager and the Trustee to determine whether such purchaser, beneficial owner or transferee is a United States person or a United States owned foreign entity (as described in Section 1471(d)(3) of the Code) ("United States owned foreign entity") and (ii) any additional information that the Issuer, the Portfolio Manager or their agents requests in connection with FATCA and (2) if it is a ~~United States person~~U.S. Tax Person or a United States owned foreign entity that is a Holder or beneficial owner of Notes or an interest therein to be required to (x) provide the Issuer, the Portfolio Manager and the Trustee its name, address, U.S. taxpayer identification number and any other information requested (in connection with FATCA) by the Issuer or its agent upon request and (y) update any such information provided in clause (x) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required (such obligation, the "Noteholder Reporting Obligations"). Each purchaser and subsequent transferee of Notes will be required or deemed to acknowledge that the Issuer (or the Portfolio Manager on its behalf) and the Trustee may provide such information and any other information concerning its investment in the Notes to the ~~U.S. Internal Revenue Service~~IRS or another taxing authority. Each purchaser and subsequent transferee of Notes will be required or deemed to understand and acknowledge that the Issuer has the right, hereunder, to compel any 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 following the procedures and timeframe relating to Non-Permitted Holders specified in Section 2.12 (Notes Beneficially Owned by Persons Not QIB/QPs or in Violation of ERISA Representations). In addition, each purchaser and subsequent transferee of Notes will be required or deemed to understand and acknowledge that the Issuer, the Trustee and any other Paying Agent have the right, hereunder, to withhold (without any gross-up) on any beneficial owner of an interest in a Note that fails to comply with the foregoing requirements.

(d) Each Holder of a Subordinated Note agrees not to treat any income generated by such Note as derived in connection with the active conduct of a banking, financing, insurance or other similar business for purposes of Section 954(h)(2) of the Code.

(e) Each Holder that owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5(i) (or any successor provision)), represents that it will (A) confirm that any member of such expanded affiliated group (assuming that the Issuer is a "registered deemed-compliant FFI" within the meaning of Treasury regulations section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided the Holder with an express waiver of this requirement.

Section 2.14 No Gross Up. The Issuer shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges imposed on payments in respect of the Notes.

Article III

Conditions Precedent

Section 3.1 Conditions to Issuance of Notes on Closing Date. (a) The Notes to be issued on the Closing Date may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officer's Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of this Indenture, and, in the case of the Issuer, the Portfolio Management Agreement, the Securities Account Control Agreement, the Placement Agency Agreement, the Collateral Administration Agreement, any Hedge Agreements and related Transaction Documents and in each case the execution, authentication and delivery of the Notes applied for by it and specifying the Stated Maturity, principal amount and Note Interest Rate of each Class of Secured Notes to be authenticated and delivered, 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 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 applied for by it 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 Notes except as have been given.

(iii) U.S. Counsel Opinions. Opinions of White & Case LLP, special U.S. counsel to the Co-Issuers, Paul, Weiss, Rifkind, Wharton & Garrison LLP, counsel to the Portfolio Manager, and Seward & Kissel LLP, counsel to the Trustee and the Collateral Administrator, dated the Closing Date, ~~substantially in the form of Exhibit C, Exhibit D and Exhibit E attached hereto.~~

(iv) Cayman Counsel Opinion. An opinion of Maples and Calder, Cayman Islands counsel to the Issuer, dated the Closing Date, substantially in the form of Exhibit F attached hereto.

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that the Applicable Issuer is not in default under this Indenture and that the issuance of the Offered Securities 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 Offered Securities applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering or relating to actions taken on or in connection with the 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) Hedge Agreements. Executed copies of any Hedge Agreement entered into by the Issuer.

(vii) Portfolio Management Agreement and Collateral Administration Agreement. An executed counterpart of the Portfolio Management Agreement and the Collateral Administration Agreement.

(viii) Grant of Collateral Obligations. The Grant pursuant to the Granting Clause of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Obligations pledged to the Trustee for inclusion in the Assets on the Closing Date securing the Notes 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 (Custodianship; Delivery of Collateral Obligations and Eligible Investments).

(ix) 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, 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 on the Closing Date:

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

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

(C) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Obligation (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released) other than interests Granted pursuant to this Indenture;

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

(E) the information set forth with respect to such Collateral Obligation in the Schedule of Collateral Obligations is correct;

(F) each Collateral Obligation included in the Assets satisfies the requirements of the definition of "Collateral Obligation" and of Section 3.1(a)(viii) (Conditions to Issuance of Notes on Closing Date); and

(G) upon Grant by the Issuer, the Trustee has a first priority perfected security interest in the Collateral Obligations and other Assets, except as permitted by this Indenture.

(x) Rating Letters. An Officer's certificate of the Issuer to the effect that attached thereto is a true and correct copy of a letter signed by each Rating Agency, as applicable, and confirming that each Class of Secured Notes has been assigned the applicable Initial Rating and that such ratings are in full force and effect on the Closing Date.

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

(xii) 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 \$490,000,000 from the proceeds of the issuance of the Notes into the principal subaccount of the Ramp-up Account for use pursuant to Section 7.18 (Ramp-up Period; Purchase of Additional Collateral Obligations), (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 \$10,000,000 from the proceeds of the issuance of the Subordinated Notes into the subordinated note subaccount of the Ramp-up Account for use pursuant to Section 7.18 (Ramp-up Period; Purchase of Additional Collateral Obligations), (c) an Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of \$0 from the proceeds of the issuance of the Notes into the interest subaccount of the Ramp-up Account for use pursuant to Section 7.18 (Ramp-up Period; Purchase of Additional Collateral Obligations) and Section 10.3(c) (Payment Account; Custodial Account; Ramp-up Account; Expense Reserve Account; Interest Reserve Account; Reserve Account; Ongoing Expense Maintenance Account; Supplemental Reserve Account; Contribution Account) and (d) an Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of \$1,670,070 from the proceeds of the issuance of the Notes into the Expense Reserve Account for use pursuant to Section 10.3(d) (Payment Account; Custodial Account; Ramp-up Account; Expense Reserve Account; Interest Reserve Account; Reserve Account; Ongoing Expense Maintenance Account; Supplemental Reserve Account; Contribution Account).

(xiii) Irish Listing. An Officer's certificate of the Issuer to the effect that application has been made to the Irish Stock Exchange to admit the Notes to the Daily Official List.

(xiv) Accountants' Report. An Accountants' Report (A) confirming the issuer, principal balance, coupon/spread, Stated Maturity, Moody's Default Probability Rating, Moody's Rating, S&P Rating and country of Domicile with respect to each Collateral Obligation set forth on the Schedule of Collateral Obligations ~~attached hereto as Schedule 1~~ and the information provided by the Issuer with respect to every other asset included in the Assets, by reference to such sources as shall be specified therein, (B) confirming that the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or entered into binding agreements to purchase on or prior to the Closing Date is at least \$450,000,000 and (C) specifying the procedures undertaken by them to review data and computations relating to the foregoing statement.

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

Section 3.2 Conditions to Issuance of Additional Notes. Additional Notes to be issued on an Additional Notes Closing Date pursuant to Section 2.4 (Additional Notes) may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (1) evidencing the authorization by Board Resolution of the execution and delivery of a supplemental indenture pursuant to Section 8.1(ix) (Supplemental Indentures Without Consent of Holders of Offered Securities) and the execution, authentication and delivery of the Additional Notes applied for by it and specifying the Stated Maturity, the principal amount and Note Interest Rate of each Class of such Additional Notes that are Secured Notes and the Stated Maturity and principal amount of the Subordinated Notes to be authenticated and delivered and (2) certifying that (a) the attached copy of such Board Resolution is a true and complete copy thereof, (b) such resolutions have not been rescinded and are in full force and effect on and as of the Additional Notes Closing Date and (c) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

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

(iii) U.S. Counsel Opinions. Opinions of ~~White & Case LLP, special U.S. counsel to the Co-Issuers, or other counsel~~ acceptable to the Trustee, dated the Additional Notes Closing Date, ~~substantially in the form of Exhibit C attached hereto, each with additions or deletions reflecting the additional issuance.~~

(iv) Cayman Counsel Opinion. An opinion of Maples and Calder, Cayman Islands counsel to the Issuer, or other counsel acceptable to the Trustee, dated the Additional Notes Closing Date, ~~substantially in the form of Exhibit F attached hereto.~~

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each Co-Issuer stating that the Applicable Issuer is not in default under this Indenture and that the issuance of the Additional Notes applied for by it 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 and the supplemental indenture pursuant to Section 8.1(ix) (Supplemental

Indentures Without Consent of Holders of Offered Securities) relating to the authentication and delivery of the Additional Notes applied for have been complied with; and that all expenses due or accrued with respect to the Offering of the Additional Notes or relating to actions taken on or in connection with the Additional Notes Closing Date have been paid or reserved. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Additional Notes Closing Date.

(vi) Grant of Collateral Obligations. The Grant pursuant to the Granting clause of this Indenture of all of the Issuer's right, title and interest in and to the additional Collateral Obligations pledged to the Trustee for inclusion in the Assets on the Additional Notes Closing Date, and Delivery of such additional 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 (Custodianship; Delivery of Collateral Obligations and Eligible Investments).

(vii) Certificate of the Issuer Regarding Assets. A certificate of an Authorized Officer of the Issuer, dated as of the Additional Notes Closing Date, to the effect that, in the case of each Collateral Obligation pledged to the Trustee for inclusion in the Assets on the Additional Notes Closing Date and immediately prior to the Delivery thereof on the Additional Notes Closing Date:

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

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

(C) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Obligation (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released) other than interests Granted pursuant to this Indenture;

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

(E) the information set forth with respect to such Collateral Obligation in the Schedule of Collateral Obligations is correct;

(F) the Collateral Obligations included in the Assets satisfy the requirements of the definition of "Collateral Obligation" and of Section 3.2(vi) (Conditions to Issuance of Additional Notes) and, if the Additional Notes Closing Date is subsequent to the Ramp-up Period, each component of the Concentration Limitations and the Collateral Quality Test; and

(G) upon Grant by the Issuer, the Trustee has a first priority perfected security interest in such Collateral Obligations and other Assets, except as permitted by this Indenture.

~~(viii) Irish Listing. If the Additional Notes are of a Class of Notes listed on the Irish Stock Exchange, an Officer's certificate of the Issuer to the effect that attached thereto is a true and correct copy of written confirmation from either the applicable listing agent or the Irish Stock Exchange that such Additional Notes will be accepted for listing on the Irish Stock Exchange.~~

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

Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments. (a) The Issuer shall deliver or cause to be delivered to a custodian appointed by the Issuer, which shall be a Securities Intermediary (the "Custodian"), all Assets in accordance with the definition of "Deliver." Initially, the Custodian shall be The Bank of New York Mellon Trust Company, National Association. Any successor custodian shall be a state or national bank or trust company that is not an Affiliate of the Issuer or the Co-Issuer and has capital and surplus of at least U.S.\$200,000,000 and is a Securities Intermediary and shall be subject to the requirements of Section 10.1 (Collection of Money). Subject to the limited right to relocate Pledged Obligations as provided in Section 7.5(b) (Protection of Assets), 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 an agreement with the Custodian substantially in the form of Exhibit HC 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 Portfolio Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment, or other investments, the Portfolio 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 such acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment, or other investment so acquired, including all interests of the Issuer in to any contracts related to and proceeds of the Collateral Obligations, Eligible Investments, or other investments.

Article IV

Satisfaction and Discharge

Section 4.1 Satisfaction and Discharge of Indenture. This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Holders to receive payments of principal thereof and interest thereon, (iv) the rights and immunities of the Trustee hereunder and the obligations under Section 4.2, (v) the rights, obligations and immunities of the Portfolio Manager hereunder and under the Portfolio Management Agreement, (vi) the rights and immunities of the Collateral Administrator under the Collateral Administration Agreement and (vii) the

rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) either:

(i) all Notes theretofore authenticated and delivered to Holders (other than (A) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.7 (Mutilated, Defaced, Destroyed, Lost or Stolen Note) and (B) Notes for whose payment Money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3 (Money for Note Payments to be Held in Trust), 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, (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 9.3 (Redemption Procedures) or Section 9.6 (Clean-up Call Redemption) 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 (in a written report provided and addressed to the Trustee and on which it may rely) by a firm of Independent certified public accountants which are nationally recognized, to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Trustee for cancellation, for principal and interest to the date of such deposit (in the case of Notes which have become due and payable), or to the respective Stated Maturity or the respective Redemption Date, as the case may be, and shall have Granted to the Trustee a valid perfected security interest in such Eligible Investment that is of first priority or free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect thereto; provided, however, that this subsection (ii) shall not apply if an election to act in accordance with the provisions of Section 5.5(a) (Optional Preservation of Assets) 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 Hedge Agreements, the Collateral Administration Agreement and the Portfolio 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;

~~provided, however, that in the case of clause (a)(ii) above, the Issuer has delivered to the Trustee an Opinion of Counsel of Independent U.S. tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that the Holders of Secured Notes would recognize no income gain or loss for U.S. federal income tax purposes as a result of such deposit and satisfaction and discharge of this Indenture; provided, further, that, upon the final distribution of all proceeds of any~~

liquidation of the Collateral Obligations, the Equity Securities and the Eligible Investments effected pursuant to Article 5, the requirements of clauses (a) and (b) above shall be deemed satisfied for the purposes of discharging this Indenture.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Portfolio Manager and, if applicable, the Holders, as the case may be, under Sections 2.8 (Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved), 4.2 (Application of Trust Money), 5.4(d) (Remedies), 5.9 (Unconditional Rights of Noteholders to Receive Principal and Interest), 5.18 (Action on the Notes), 6.6 (Money Held in Trust), 6.7(c) (Compensation and Reimbursement), 7.1 (Payment of Principal and Interest), 7.3 (Money for Note Payments to be Held in Trust), 13.1 (Subordination; Non-Petition), 14.13 (Confidential Information) and 14.14 (Liability of Co-Issuers) hereof shall survive.

Section 4.2 Application of Trust Money. All Monies deposited with the Trustee pursuant to Section 4.1 (Satisfaction and Discharge of Indenture) 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 Money shall be held in a segregated account identified as being held in trust for the benefit of the Secured Parties.

Section 4.3 Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all Monies then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.3 (Money for Note Payments to be Held in Trust) hereof and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such Monies.

Article V

Remedies

Section 5.1 Events of Default. "Event of Default," wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of (i) any interest on any Class A Note, Class B-1 Note, Class B-2 Note or, if there are no Senior Notes Outstanding, any Class C Note or, if there are no Senior Notes or Class C Notes Outstanding, any Class D Note or, if there are no Co-Issued Notes Outstanding, any Class E Note or, if there are no Co-Issued Notes or Class E Notes Outstanding, any Class F Note, and the continuation of any such default for five Business Days or (ii) any principal, interest, or Deferred Interest on, or any Redemption Price in respect of, any Secured Note at its Stated Maturity or any Redemption Date, and ~~in the case of any Redemption Price on any Redemption Date, (x)~~ if such failure resulted solely from an administrative error or omission by the Trustee, the Collateral Administrator, the Paying Agent or the Portfolio Manager, the continuation of any such default for ~~five Business Days~~ ten Business Days after a Trust Officer receives written notice or has actual knowledge of such administrative error or omission or (y) in the case of any default on any Redemption Date, to the extent such default continues for a period of ten or more Business Days; provided that any failure to effect a Refinancing, Optional Redemption or Re-Pricing will not be an Event of Default;

(b) unless legally required or permitted to withhold such amounts, the failure on any Payment Date to disburse amounts available in excess of \$10,000 in the Payment Account in accordance with the Priority of Payments and continuation of such failure for a period of fifteen (15) Business Days after such failure is actually known to a Trust Officer of the Trustee;

(c) either of the Co-Issuers or the Assetspool of collateral becomes an investment company required to be registered under the Investment Company Act and that status continues unremedied for 45 days;

(d) except as otherwise provided in this Section 5.1 (Events of Default), a default, in a material respect (as determined by a Majority of the Controlling Class), in the performance, or breach, in a material respect (as determined by a Majority of the Controlling Class), 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 the Interest Reinvestment Test or any Concentration Limitation, Collateral Quality Test or Coverage Test is not an Event of Default except 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 all material respects when the same shall have been made, and the continuation of such default, breach or failure for a period of 30 days after notice to the Applicable Issuers and the Portfolio Manager by registered or certified mail or overnight courier, by the Trustee, or to the Applicable Issuers, the Portfolio Manager and the Trustee by a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

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

(f) the institution by the shareholders of the Issuer or the Co-Issuer of Proceedings to have the Issuer or Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent by the shareholders of the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against the Issuer or Co-Issuer, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment 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 taking of any action by the Issuer or the Co-Issuer in furtherance of any such action; or

(g) on any Measurement Date, failure of the quotient of the Collateral Principal Amount (plus the Market Value of each Defaulted Obligation) divided by the Aggregate Outstanding Amount of the Class A-1-R2 Notes to equal or exceed [102.5]%.

Upon obtaining knowledge of the occurrence of an Event of Default (in the case of the Trustee, subject to Section 6.1(d) (Certain Duties and Responsibilities) hereof), each of (i) the Co-Issuers, (ii) the Trustee and (iii) the Portfolio Manager shall notify each other. Upon the occurrence of an Event of Default actually known to a Trust Officer of the Trustee, the Trustee shall promptly notify each Hedge

Counterparty, the Noteholders (as their names appear on the Register), each Paying Agent, DTC, ~~and 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 (Waiver of Past Defaults)).

Section 5.2 Acceleration of Maturity; Rescission and Annulment. (a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(e) or (f) (Events of Default)), the Trustee may, 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, and other amounts payable hereunder, shall become immediately due and payable. If an Event of Default specified in Section 5.1(e) or (f) (Events of Default) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Noteholder.

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

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

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

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

(C) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid or advanced by the Trustee hereunder and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses; and

(ii) The Trustee has determined (based upon the information available to it) that all Events of Default, other than the nonpayment of the interest on or principal of the Secured Notes that have become due solely by such acceleration, have (A) been cured or are no longer continuing, 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 (Waiver of Past Defaults).

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

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee. The Applicable Issuers covenant that if a Default shall occur in respect of the payment of any principal of or interest when due and payable on any Secured Note, the Applicable Issuers will, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured Note, the whole amount, if any,

then due and payable on such Secured Note for principal and interest with interest upon the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable Note Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall upon direction of a Majority of the Controlling Class, institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuers or any other obligor upon the Secured Notes and collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default occurs and is continuing, the Trustee may in its discretion, and, subject to its rights under Section 6.3(e) (Certain Rights of Trustee), shall upon written direction of a Majority of the Controlling Class (and, if the action of the Applicable Issuers pursuant to such written direction would have a material adverse effect on any Hedge Counterparty, with the consent of such Hedge Counterparty), proceed to protect and enforce its rights and the rights of Holders of the Secured Notes 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 a Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

In case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other obligor upon the Secured Notes under the Bankruptcy Law or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer, the Co-Issuer or their respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any Secured Notes shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3 (Collection of Indebtedness and Suits for Enforcement by Trustee), 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 the Holders of such Notes, 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 willful misconduct) 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 Holders of the Secured Notes, upon the direction of such Holders, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or person performing similar functions in comparable Proceedings; and

(c) to collect and receive any Monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the 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 willful misconduct.

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 Noteholder, 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 Noteholder 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 (Collection of Indebtedness and Suits for Enforcement by Trustee) to the contrary, neither the Trustee nor any Holder may sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 (Collection of Indebtedness and Suits for Enforcement by Trustee) except according to the provisions specified in Section 5.5(a) (Optional Preservation of Assets).

Section 5.4 Remedies. (a) If an Event of Default shall have occurred and be continuing, and the Secured Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Co-Issuers agree that the Trustee may, and shall, subject to its rights under Section 6.3(e) (Certain Rights of Trustee), upon written direction of a Majority of the Controlling Class, to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

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

(ii) sell or cause the sale of all or a portion of the Assets or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17 (Sale of Assets) 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; and

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

provided, however, that the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 (Remedies) except according to the provisions specified in Section 5.5(a) (Optional Preservation of Assets).

The Trustee may, but need not, obtain (at the expense of the Co-Issuers) and rely upon an opinion or the written advice of an Independent investment banking firm of national reputation with demonstrated capabilities in structuring and distributing securities similar to the Secured Notes as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 (Remedies) 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 or written advice shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(d) (Events of Default) 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 (subject to the Trustee's rights under Section 6.3(e) (Certain Rights of Trustee)) 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 Holder of Secured Notes may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability; and any purchaser at any such sale may, in paying the purchase Money, deliver to the Trustee for cancellation any of the Class A-1-R2 Notes in lieu of Cash equal to the amount which shall, upon distribution of the net proceeds of such sale, be payable on the Class A-1-R2 Notes so delivered by such Holder (taking into account the Priority of Payments and Article 13). Said Notes, in case the amounts payable thereon shall be less than the amount due thereon, shall be returned to the Holders thereof after proper notation has been made thereon to show partial payment.

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

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

(d) Notwithstanding any other provision of this Indenture, none of the Trustee, the Secured Parties or the Holders may, prior to the date which is one year plus one day (or if longer, any applicable preference period) after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any ETB 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 (Remedies) shall preclude, or be deemed to stop, the Trustee, any Secured Party or any Holder (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any ETB Subsidiary or (B) any

involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee or (ii) from commencing against the Issuer, the Co-Issuer or any ETB Subsidiary or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

~~(e) — In the event one or more Holders or beneficial owners of Indenture Securities cause the filing of a petition in bankruptcy against the Issuer in violation of the prohibition described above, such Holder(s) or beneficial owner(s) will be deemed to acknowledge and agree that any claim that such Holder(s) or beneficial owner(s) have against the Issuer or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments, be fully subordinate in right of payment to the claims of each Holder and beneficial owner of any Secured Note that does not seek to cause any such filing, with such subordination being effective until all amounts with respect to each Secured Note held by each Holder or beneficial owners of any Secured Note that does not seek to cause any such filing are paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "Bankruptcy Subordination Agreement." The Bankruptcy Subordination Agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the U.S. Bankruptcy Code (Title 11 of the United States Code, as amended from time to time (or any successor statute)). The Trustee shall be entitled to rely upon an Issuer Order with respect to the payment of any amounts payable to Holders, which amounts are subordinated pursuant to this Section 5.4(c).~~

Section 5.5 Optional Preservation of Assets. (a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing, the Trustee shall retain the Assets securing the Secured Notes intact, collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Notes in accordance with the Priority of Payments and the provisions of Article 10 and Article 12 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 Deferred Interest), and all amounts payable prior to payment of principal on such Secured Notes (including amounts payable to any Hedge Counterparty upon liquidation of the Assets and all Administrative Expenses (without regard to the Administrative Expense Cap)) and a Majority of the Controlling Class agrees with such determination; or

(ii) (A) in the case of an Event of Default specified in Section 5.1(g), the Holders of at least 66 2/3% of the Aggregate Outstanding Amount of the Controlling Class and (B) in all other cases, the Holders of at least 66 2/3% of the Aggregate Outstanding Amount of each Class of Secured Notes (voting separately by Class) direct such 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 Portfolio Manager. So long as such Event of Default is continuing, any such retention pursuant to this Section 5.5(a) (Optional Preservation of Assets) may be rescinded at any time when the conditions specified in clause (i) or (ii) exist.

(b) Nothing contained in Section 5.5(a) (Optional Preservation of Assets) 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) (Optional Preservation of Assets) are not satisfied. Nothing contained

in Section 5.5(a) (Optional Preservation of Assets) 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) (Optional Preservation of Assets) exists, the Trustee shall obtain bid prices with respect to each security contained in the Assets from two nationally recognized dealers (as specified by the Portfolio 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. For the purposes of making the determinations required pursuant to Section 5.5(a)(i) (Optional Preservation of Assets), the Trustee shall apply the standards set forth in Section 6.3(c)(i) or (ii) (Certain Rights of Trustee). 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) (Optional Preservation of Assets) exists, the Trustee may retain (at the Co-Issuers expense) and rely on an opinion or the written advice of an Independent investment banking firm of national reputation.

The Trustee shall deliver to the Noteholders, the Issuer and the Portfolio Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) (Optional Preservation of Assets) no later than 10 days after such determination is made. The Trustee shall make the determinations required by Section 5.5(a)(i) (Optional Preservation of Assets) at the request of a Majority of the Controlling Class at any time after the occurrence of an Event of Default during which the Trustee retains the Assets pursuant to Section 5.5(a)(i) (Optional Preservation of Assets).

Section 5.6 Trustee May Enforce Claims Without Possession of Notes. All rights of action and claims under this Indenture or under any of the Secured Notes may be prosecuted and enforced by the Trustee without the possession of any of the Secured Notes or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7 (Application of Money Collected) hereof.

Section 5.7 Application of Money Collected. Any Money collected by the Trustee with respect to the Notes pursuant to this Article 5 and any Money that may then be held or thereafter received by the Trustee with respect to the Notes hereunder shall be applied in accordance with the provisions of Section 11.1 (Disbursements of Monies from Payment Account), at the date or dates fixed by the Trustee.

Section 5.8 Limitation on Suits. No Holder of any Note shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

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

(b) the Holders of not less than 25% of the then Aggregate Outstanding Amount of the Notes of the Controlling Class shall have made written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders have offered to the Trustee indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys and agent's 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 offer of indemnity has failed to institute any such Proceeding; and

(d) no direction inconsistent with such written request has been given to the Trustee during such 30 day period by a Majority of the Controlling Class; it being understood and intended that no one or more Holders of Notes shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Notes of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Notes of the same Class subject to and in accordance with the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity pursuant to this Section 5.8 (Limitation on Suits) 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 at the direction of the group of Holders representing a greater percentage of the Controlling Class. If both groups represent the same percentage, the Trustee in its sole discretion may determine what action, if any, shall be taken, notwithstanding any other provisions of this Indenture. Notwithstanding anything to the contrary contained herein, Holders and beneficial owners of Notes may enforce the obligations of other Holders and beneficial owners described in Section 13.1(d) (Subordination; Non-Petition).

Section 5.9 Unconditional Rights of Secured Noteholders to Receive Principal and Interest. Subject to Section 2.8(i) (Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved), but notwithstanding any other provision in this Indenture, the Holder of any Secured Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Note as such principal and interest become due and payable in accordance with the Priority of Payments and Section 13.1 (Subordination; Non-Petition), and, subject to the provisions of Section 5.8 (Limitation on Suits), 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 (Limitation on Suits), and shall not be impaired without the consent of any such Holder.

Section 5.10 Restoration of Rights and Remedies. If the Trustee or any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Noteholder, then and in every such case the Co-Issuers, the Trustee and the Noteholder shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Secured Parties shall continue as though no such Proceeding had been instituted.

Section 5.11 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.12 Delay or Omission Not Waiver. No delay or omission of the Trustee or any Holder of Secured Notes to exercise any right or remedy accruing upon any Event of Default shall

impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article 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, as the case may be.

Section 5.13 Control by Majority of Controlling Class. Notwithstanding any other provision of this Indenture, a Majority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee; 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, however, that subject to Section 6.1 (Certain Duties and Responsibilities), 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 shall be by the Holders of Notes secured thereby representing the requisite percentage of the Aggregate Outstanding Amount of Notes specified in Section 5.4 (Remedies) and/or 5.5 (Optional Preservation of Assets).

Section 5.14 Waiver of Past Defaults. Prior to the time a judgment or decree for payment of the Money due has been obtained by the Trustee, as provided in this Article 5, a Majority of the Controlling Class may on behalf of the Holders of all the Notes waive any past Default and its consequences, except a Default:

(a) in the payment of the principal of any Secured Note (which may be waived with the consent of each Holder of such Secured Note);

(b) in the payment of interest on the Notes of the Controlling Class (which may be waived with the consent of the Holders of 100% of the Controlling Class);

(c) in respect of a covenant or provision hereof that under Section 8.2 (Supplemental Indentures With Consent of Holders of Offered Securities) cannot be modified or amended without the waiver or consent of the Holder of each Outstanding Note adversely affected thereby (which may be waived with the consent of each such Holder); or

(d) in respect of a representation contained in Section 7.19 (Representations and Warranties Relating to Security Interests in the Assets) (which may be waived 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 S&P, the Portfolio Manager and each Noteholder.

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

Section 5.15 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Note by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee 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 (Undertaking for Costs) 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). Such waiver shall not affect the rights of any Hedge Counterparty, which rights shall be governed by its respective Hedge Agreements.

Section 5.16 Waiver of Stay or Extension Laws. The Co-Issuers covenant (to the extent that they may lawfully do so) that they will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisal, redemption or marshalling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Co-Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenant that they will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17 Sale of Assets. (a) The power to effect any sale (a "Sale") of any portion of the Assets pursuant to Sections 5.4 (Remedies) and 5.5 (Optional Preservation of Assets) 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 (Compensation and Reimbursement) hereof.

(b) The Trustee may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and may pay all or part of the purchase price by crediting against amounts owing on the Secured Notes or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7 (Compensation and Reimbursement) hereof. The Holder(s) of Subordinated Notes may bid for and acquire any portion of the Assets in connection with a public or private Sale thereof. 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 Monies.

Section 5.18 Action on the Notes. The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Noteholders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer or the Co-Issuer.

Article VI

The Trustee

Section 6.1 Certain Duties and Responsibilities. (a) Except during the continuance of an Event of Default known to the Trustee:

(i) the Trustee undertakes to perform 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, however, 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, on their face, 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 Portfolio Manager, notify the party delivering the same if such certificate or opinion does not conform.

(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, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

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

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

(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 Portfolio Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof) relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it (if the amount of such funds or risk or liability does not exceed the amount payable to the Trustee pursuant to Section 11.1(a)(i)(B) (Disbursements of Monies from Payment Account), taking into account the Administrative Expense Cap and net of the amounts specified in Section 6.7(a)(i) (Compensation and Reimbursement), the Trustee shall be deemed to be reasonably assured of such repayment) unless such risk or liability relates to its ordinary services, including services under Article 5, under this Indenture; and

(v) in no event shall the Trustee be liable for special, punitive, 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 Section 5.1(c), (d), (e) or (f) (Events of Default) 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 a Trust Officer 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 (Certain Duties and Responsibilities).

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

Section 6.2 Notice of Default. Promptly (and in no event later than two Business Days) after the occurrence of any Default actually known to a Trust Officer of the Trustee or after any

declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2 (Acceleration of Maturity; Rescission and Annulment), the Trustee shall provide to the Portfolio Manager, each Rating Agency, and all Holders of Notes, as their names and addresses appear on the Register, ~~and the Irish Stock Exchange, for so long as any Class of Notes is listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require,~~ notice of all Defaults hereunder known to the Trustee, unless such Default shall have been cured or waived.

Section 6.3 Certain Rights of Trustee. Except as otherwise provided in Section 6.1 (Certain Duties and Responsibilities):

(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, request and 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 Noteholders pursuant to this Indenture, unless such Noteholders shall have offered to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including attorney's 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 (including any Accountants' 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 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 Portfolio 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 Portfolio 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 authority and (ii) to the extent that the Trustee, in its sole judgment, may determine that such disclosure is consistent with its obligations hereunder;

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

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Portfolio 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' Report (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(k) 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;

(l) 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;

(m) 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 a Trust Officer at the Corporate Trust Office and such notice references the Notes generally, the 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;

(n) the permissive right of the Trustee to take or refrain from taking any actions enumerated in this Indenture shall not be construed as a duty;

(o) the Trustee shall not be responsible for delays or failures in performance resulting from acts or circumstances beyond its control (such circumstances include but are not limited to acts of God, strikes, lockouts, riots, acts of war, loss or malfunctions of utilities, computer (hardware or software) or communications services); and

(p) the Trustee shall have no liability for the acts or omissions of the Portfolio Manager, the Collateral Administrator, the Issuer or the Co-Issuer, any Paying Agent (other than the Trustee) or any Authenticating Agent (other than the Trustee) appointed under or pursuant to this Indenture;

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

(r) the Trustee is not responsible or liable for the preparation, filing, continuation or correctness of financing statements or the validity or perfection of any lien or security interest;

(s) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(t) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments;

(u) the Trustee shall be entitled to conclusively rely on the Portfolio Manager as to the characterization, classification, designation or categorization of each Collateral Obligation to the extent such characterization, classification, designation or categorization is subjective or judgmental in nature or based on information not readily available to the Trustee; and

(v) if, within eighty calendar days of delivery of financial information or disbursements (which delivery may be via posting to the Bank's website reference in [Section 10.7\(ih\)](#) (Accountings)) the Bank receives written notice of an error or omission related thereto and, within five calendar days following the Bank's providing a copy of such notice to the Portfolio Manager and the Issuer, the Portfolio Manager or the Issuer confirms such error or omission, the Bank agrees to use reasonable efforts to correct such error or omission and such use of reasonable efforts shall be the only obligation of the Bank in connection therewith. Beyond such period the Bank shall not be required to take any action and shall have no responsibility for the same. In no event shall the Bank be obligated to take any action at any time at the request or direction of any Person unless such Person shall have offered to the Bank indemnity reasonably satisfactory to it.

Section 6.4 Not Responsible for Recitals or Issuance of Notes. The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Assets or the Notes. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Notes or the proceeds thereof or any Money paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5 May Hold Notes. The Trustee, any Paying Agent, Registrar or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of

Notes and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other agent.

Section 6.6 Money Held in Trust. Money held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any Money received or invested by it hereunder.

Section 6.7 Compensation and Reimbursement. (a) The Issuer agrees:

(i) to pay the Trustee on each Payment Date reasonable compensation for all services rendered by it hereunder as set forth in the fee letter executed on June 13, 2013 (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 (Remedies), 5.5 (Optional Preservation of Assets), 10.7 (Accountings) or any other term of this Indenture, except any such expense, disbursement or advance as may be attributable to its negligence or willful misconduct) 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 Portfolio Manager;

(iii) to indemnify the Trustee and its Officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense (including, without limitation, reasonable attorneys' fees and expenses) incurred without negligence or willful misconduct 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 Transaction Document; 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 (Certain Duties of Trustee Related to Delayed Payment of Proceeds) hereof.

(b) The Trustee shall receive amounts pursuant to this Section 6.7 (Compensation and Reimbursement) and any other amount payable to it under this Indenture as provided in Section 11.1(a)(i), (ii) and (iii) (Disbursements of Monies from Payment Account) but only to the extent that funds are available for the payment thereof. Subject to Section 6.9 (Resignation and Removal; Appointment of Successor), 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. 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 for the non-payment to the Trustee of any amounts provided by this Section 6.7 (Compensation and Reimbursement) until at least one year and one day, or if longer the applicable preference period then in effect, after the payment in full of all Notes issued under this Indenture.

The Issuer's payment obligations to the Trustee under this Section 6.7 (Compensation and Reimbursement) shall be secured by the lien of this Indenture. When the Trustee incurs expenses after the occurrence of a Default or an Event of Default under Section 5.1(e) or (f) (Events of Default), the expenses are intended to constitute expenses of administration under the Bankruptcy Law or any other applicable federal or state bankruptcy, insolvency or similar law.

Section 6.8 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be an Independent organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least \$200,000,000, subject to supervision or examination by federal or state authority, having a rating of at least "~~Baa1~~" by Moody's and at least "BBB+" by S&P and having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8 (Corporate Trustee Required; Eligibility), 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 (Corporate Trustee Required; Eligibility), it shall resign immediately in the manner and with the effect hereinafter specified in this Article 6.

Section 6.9 Resignation and Removal; Appointment of Successor. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article 6 shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10 (Acceptance of Appointment by Successor).

(b) The Trustee may resign at any time by giving not less than 30 days' written notice thereof to the Co-Issuers, the Portfolio 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 (Corporate Trustee Required; Eligibility) 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 Portfolio Manager; provided, that such successor Trustee shall be appointed only upon the written consent of a Majority of the Controlling Class and the Portfolio Manager (such consent, in the case of the Portfolio Manager, not to be unreasonably withheld). If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of himself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8 (Corporate Trustee Required; Eligibility).

(c) The Trustee may be removed at any time upon not less than 30 days' written notice by Act of a Majority of each Class of Secured Notes 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 (Corporate Trustee Required; Eligibility) or (in its capacity as an institution maintaining an Account) Section 10.1 (Collection of Money) and shall fail to resign after written request therefor by the Co-Issuers or a Majority of the Controlling Class; or

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

then, in any such case (subject to Section 6.9(a) (Resignation and Removal; Appointment of Successor)), (A) the Co-Issuers, by Issuer Order, may remove the Trustee or (B) subject to Section 5.15 (Undertaking for Costs), 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. Subject to Section 10.1 (Collection of Money), if the Co-Issuers shall fail to appoint a successor Trustee within 30 days after such resignation, removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers. If no successor Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15 (Undertaking for Costs), the Trustee or 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 Portfolio Manager, to each Rating Agency and to the Holders of the Notes as their names and addresses appear in the Register. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to 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.

Section 6.10 Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8 (Corporate Trustee Required; Eligibility) and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Co-Issuers or a Majority of any Class of Secured Notes or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and Money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

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

Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such organization or entity shall be otherwise qualified and eligible under this Article 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.

Section 6.12 Co-Trustees. At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Assets may at the time be located, the Co-Issuers and the Trustee shall have power to appoint one or more Persons to act as co-trustee (subject to the satisfaction of the Global Rating Agency Condition), jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 (Trustee May Enforce Claims Without Possession of Notes) 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 (Co-Trustees).

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

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Co-Issuers agree to pay (but only from and to the extent of the Assets), to the extent funds are available therefor under Section 11.1(a)(i)(B) (Disbursements of Monies from Payment Account), 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 (Co-Trustees), 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 (Co-Trustees);

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

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

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

Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds. In the event that in any month the Trustee shall not have received a payment with respect to any Pledged Obligation on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Portfolio Manager in writing or electronically and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if longer) after such notice such payment shall have been received by the Trustee, or the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a) (Collection Account)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a) (Collection Account), the Trustee shall request the issuer of such Pledged Obligation, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment as soon as practicable after such request but in no event later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c) (Certain Duties and Responsibilities), shall take such reasonable action as the Portfolio Manager shall direct in writing. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Portfolio Manager requests a release of a Pledged Obligation and/or delivers an additional Collateral Obligation in connection with any such action under the Portfolio Management Agreement, such release and/or substitution shall be subject to Section 10.6 (Reinvestment of Funds in Accounts; Reports by Trustee) 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 Pledged Obligation or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 (Certain Duties of Trustee Related to Delayed Payment of Proceeds) and such payment shall not be deemed part of the Assets.

Section 6.14 Authenticating Agents. Upon the request of the Co-Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.4 (Additional Notes), 2.5 (Execution, Authentication, Delivery and Dating), 2.6 (Registration, Registration of Transfer and Exchange), 2.7 (Mutilated, Defaced, Destroyed, Lost or Stolen Note) and 8.5 (Reference in Notes to Supplemental Indentures), 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 (Authenticating Agents) 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.

The Co-Issuers (or the Trustee if the Trustee shall have appointed the Authenticating Agent) agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto, and the Trustee if it shall have paid such amounts shall be entitled to be reimbursed for such payments. The provisions of Sections 2.9 (Persons Deemed Owners), 6.4 (Not Responsible for Recitals or Issuance of Notes) and 6.5 (May Hold Notes) shall be applicable to any Authenticating Agent.

Section 6.15 Withholding. If any withholding tax is imposed on the Issuer's payment (or allocations of income) under the Notes to any Holder, such tax shall reduce the amount otherwise distributable to such 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 by the Issuer (but such authorization shall not prevent the Trustee from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings) or may be withheld because of a failure by a Holder to provide any information required under FATCA or as a result of such Holder's status as a Non-Compliant FFI and to timely remit such amounts to the appropriate taxing authority. The amount of any withholding tax imposed with respect to any Holder shall be treated as cash distributed to such Holder at the time it is withheld by the Trustee and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution, the Trustee may in its sole discretion withhold such amounts in accordance with this Section 6.15 (Withholding). If any Holder wishes to apply for a refund of any such withholding tax, the Trustee shall reasonably cooperate with such Holder in making such claim so long as such Holder agrees to reimburse the Trustee for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Notes.

Section 6.16 Representative for Secured Noteholders Only; Agent for each Hedge Counterparty and the Holders of the Subordinated Notes. With respect to the security interest created hereunder, the delivery of any item of Pledged Obligation to the Trustee is to the Trustee as representative of the Secured Noteholders and agent for each Hedge Counterparty and the Holders of the Subordinated Notes, in furtherance of the foregoing, the possession by the Trustee of any item of Pledged Obligation, the endorsement to or registration in the name of the Trustee of any item of Pledged Obligation (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 Hedge Counterparty and the Holders of the Subordinated Notes.

Section 6.17 Representations and Warranties of the Bank. The Bank hereby represents and warrants as follows:

(a) Organization. The Bank has been duly organized and is validly existing as a national banking association under the laws of the United States and has the power to conduct its business and affairs as a trustee.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of trustee under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all

of the documents required to be executed by the Bank pursuant hereto. Upon execution and delivery by the Bank, this Indenture will constitute 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 (Corporate Trustee Required; Eligibility) hereof 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, 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.

(e) Other Capacities. To the extent that the Bank is acting as Registrar, Calculation Agent, Paying Agent, Authenticating Agent, Securities Intermediary or Custodian, the rights, privileges and indemnities set forth in this Article 6 shall also apply to the Bank acting in each such capacity and shall be in addition to any other right, privilege and indemnities the Bank may have in such capacity.

Article VII

Covenants

Section 7.1 Payment of Principal and Interest. The Applicable Issuers will duly and punctually pay the principal of and interest on the Secured Notes, in accordance with the terms of such Notes and this Indenture pursuant to the Priority of Payments. The Issuer will, to the extent legally permitted and to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Subordinated Notes, in accordance with the Subordinated Notes and this Indenture.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Notes or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Notes or this Indenture.

The Trustee hereby provides notice to each Holder that the failure of such Holder to provide the Trustee with appropriate tax certifications may result in amounts being withheld from payments to such Holder under this Indenture (provided that amounts withheld pursuant to applicable tax laws shall be considered as having been paid by, the Co-Issuers or, in the case of the Class E Notes, the Class F Notes and the Subordinated Notes, the Issuer as provided in the preceding sentence).

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 to any Holder shall be considered as having been paid by the Applicable Issuers to such Holder for all purposes of this Indenture.

Section 7.2 Maintenance of Office or Agency. The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Notes. Notes may be surrendered for registration of transfer or exchange at the Corporate Trust Office of the Trustee or its agent designated for purposes of

surrender, transfer or exchange. As of the Closing Date, the Trustee designates the office located at The Bank of New York Mellon, 101 Barclay Street, New York, New York 10286, 1st Floor East, Corporate Trust Window, as the place where Notes may be surrendered for transfer and exchange. The Co-Issuers hereby appoint CT Corporation System, as agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby.

The Co-Issuers may at any time and from time to time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; provided, however, 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 and, subject to any laws or regulations applicable thereto, an office or agency outside of the United States where Notes may be presented and surrendered for payment; provided, further, that so long as any Class of Notes is listed on the Irish Stock Exchange and the guidelines of such exchange so require, the Co-Issuers will maintain in Ireland a Paying Agent; and provided, further, that no paying agent shall be appointed in a jurisdiction which subjects payments on the Notes to withholding tax solely by reason of the location of the paying agent in such jurisdiction. ~~The Co-Issuers hereby appoint, for so long as any Class of Notes is listed on the Irish Stock Exchange, Maples and Calder (the "Irish Listing Agent") as listing agent in Ireland with respect to the Notes. In the event that the Irish Listing Agent is replaced at any time during such period, notice of the appointment of any replacement will be published in the Companies Announcements Office of the Irish Stock Exchange as promptly as practicable after such appointment.~~—The Co-Issuers shall at all times maintain a duplicate copy of the Register at the Corporate Trust Office. The Co-Issuers shall give prompt written notice to the Trustee, each Rating Agency and the Holders of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

If at any time the Co-Issuers shall fail to maintain any such required office or agency in the Borough of Manhattan, The City of New York, or outside the United States, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding paragraph) at and notices and demands may be served on the Co-Issuers, and Notes may be presented and surrendered for payment to the appropriate Paying Agent at its main office, and the Co-Issuers hereby appoint the same as their agent to receive such respective presentations, surrenders, notices and demands.

Section 7.3 Money for Note Payments to be Held in Trust. All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Applicable Issuers by the Trustee or a Paying Agent with respect to payments on the Notes.

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

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

such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article 10.

The initial Paying Agent shall be as set forth in Section 7.2 (Maintenance of Office or Agency). Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; provided, however, that so long as the Notes of any Class are rated by a Rating Agency, with respect to any additional or successor Paying Agent, either (i) such Paying Agent has a long-term debt rating of at least "A" by S&P and a short-term debt rating of at least "A-1" by S&P (or a long-term debt rating of at least "A+" by S&P) and ~~a long-term debt rating of at least "A1" by Moody's or a short-term debt rating of "P-1" by Moody's~~ satisfies the Fitch Eligible Counterparty Ratings or (ii) the Global Rating Agency Condition is satisfied. In the event that such successor Paying Agent ceases to have the required ratings specified above, the Co-Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section 7.3 (Money for Note Payments to be Held in Trust), 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 report to the extent permitted by applicable law;

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

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

(d) if such Paying Agent is not the Trustee, immediately give the Trustee notice of any default by the Issuer or the Co-Issuer (or any other obligor upon the Notes) in the making of any payment required to be made; and

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

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

Except as otherwise required by applicable law, any Money deposited with the Trustee or any Paying Agent in trust for any payment on any Note and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Applicable Issuers on Issuer Order; and the

Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Applicable Issuers for payment of such amounts and all liability of the Trustee or such Paying Agent with respect to such trust Money (but only to the extent of the amounts so paid to the Applicable Issuers) shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Applicable Issuers any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in Monies due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.4 Existence of Co-Issuers. (a) 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, however, that the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer so long as (i) the Issuer has received a legal opinion to the effect that such change is not disadvantageous in any material respect to the Holders and specifying the actions necessary, if any, to continue the effectiveness of perfection of the security interest granted hereunder on the Collateral, which opinion shall include the Trustee as an addressee (or expressly permit reliance by the Trustee) and a copy of which opinion shall be delivered to the Trustee, (ii) written notice of such change shall have been given by the Issuer to the Trustee (which shall provide notice to the Holders), the Portfolio Manager and each Rating Agency, (iii) on or prior to the 15th Business Day following receipt of such notice the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change and (iv) the Issuer shall have taken or caused to be taken all action necessary to continue the effectiveness of the security interest granted hereunder (including the registration and filing of any financing statements in any jurisdiction that may be necessary); provided, further, that the Issuer shall be entitled to take any action required by this Indenture within the United States notwithstanding any provision of this Indenture requiring the Issuer to take such action outside of the United States so long as prior to taking any such action the Issuer receives a legal opinion from nationally recognized legal counsel to the effect that it is not necessary to take such action outside of the United States or any political subdivision thereof in order to prevent the Issuer from becoming subject to 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 (i) ensure that all corporate or other formalities regarding their respective existences (including, if required, holding regular board of directors' and shareholders', or other similar, meetings) are followed, (ii) maintain their books and records separate from any other Person, (iii) maintain their accounts separate from those of any other Person, (iv) not commingle any of their assets with those another Person, (v) maintain an arm's length relationship with their Affiliates (except as contemplated by this Indenture, the Portfolio Management Agreement, the Memorandum and Articles or the Administration Agreement), (vi) each maintain separate financial statements from those of any other Person, (vii) pay their liabilities out of their respective funds, (viii) each hold themselves out as a separate entity and (ix) take affirmative steps to correct any misunderstanding regarding their separate identity. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any subsidiary that (x) meets the then-current general criteria of the Rating Agencies for bankruptcy remote entities and (y) is formed for the sole purpose of

holding equity interests in "partnerships" (within the meaning of Section 7701(a)(2) of the Code), "grantor trusts" (within the meaning of the Code) or entities that are disregarded as separate from their owners for U.S. federal income tax purposes that are or may be engaged or deemed to be engaged in a trade or business in the United States (excluding, for the avoidance of doubt, any interest that is treated as a United States real property interest for purposes of Section 897(c) of the Code), in each case, received in a workout of a Defaulted Obligation or otherwise acquired in connection with a workout of a Collateral Obligation (an "ETB Subsidiary"); (ii) the Co-Issuer shall not have any subsidiaries; and (iii) except to the extent contemplated in the Administration Agreement or the declaration of trust dated June 19, 2013, by MaplesFS Limited, the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors), (B) except as contemplated by the Portfolio 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.

(c) The Issuer shall ensure that any ETB Subsidiary (i) is wholly owned by the Issuer, (ii) will not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of its assets, except in compliance with the Issuer's rights and obligations under this Indenture and with such subsidiary's constituent documents, (iii) will not have any subsidiaries, (iv) will comply with the restrictions set forth in Section 7.8(a)(ix) and (x) (Negative Covenants) of this Indenture, (v) will not incur or guarantee any indebtedness except indebtedness with respect to which the Issuer is the sole creditor and will not hold itself out as being liable of the debts of any other Person, (vi) will include in its constituent documents a limitation on its business such that it may only engage in the acquisition of assets permitted under this Indenture and the disposition of such assets and the proceeds thereof to the Issuer (and activities ancillary thereto), (vii) will have at least one director that is Independent from the Portfolio Manager, (viii) will distribute (including by way of interest payment) 100% of the proceeds of the assets acquired by it (net of applicable taxes and expenses payable by such subsidiary) to the Issuer and (ix) will be treated as a corporation for U.S. federal income tax purposes. ~~Notwithstanding the foregoing, no ETB Subsidiary shall be formed unless the Issuer, the Portfolio Manager and the Trustee receive an Opinion of Counsel of U.S. tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that the formation of such ETB Subsidiary and the acquisition of its securities by the Issuer will not cause the Issuer to be deemed to be engaged in a U.S. trade or business for U.S. federal income taxation purposes.~~—The Issuer shall provide prior notice to Moody'sFitch and S&P of the formation of any ETB Subsidiary and of the transfer of any Equity Security to an ETB Subsidiary.

Section 7.5 Protection of Assets. (a) The Portfolio Manager on behalf of the Issuer will cause the taking of such action within the Portfolio 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. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be 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 Pledged Obligations or other instruments or property included in the Assets;

(v) preserve and defend title to the Assets and the rights therein of the Trustee and the Holders of the Secured Notes 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, execute and file any Financing Statement, continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5 (Protection of Assets); provided that such designation shall not impose upon the Trustee any obligations under this Section 7.5 (Protection of Assets). The Issuer further authorizes the Trustee (or the Issuer's U.S. Counsel on the Trustee's behalf) to file a Financing Statement that names the Issuer as debtor and the Trustee, as secured party, and that describes "all assets in which the debtor now or hereafter has rights" as the Assets in which the Bank has a Grant.

(b) The Trustee shall not, except in accordance with Section 5.5 (Optional Preservation of Assets), Sections 10.6 (Reinvestment of Funds in Accounts; Reports by Trustee) and 10.8(a), (b) and (c) (Release of Securities) 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 (Custodianship; Delivery of Collateral Obligations and Eligible Investments) 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 (Opinions as to Assets) (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) (Conditions to Issuance of Notes on Closing Date) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof will continue to be maintained after giving effect to such action or actions.

Section 7.6 Opinions as to Assets. On or before ~~October 31 in each calendar year, commencing in 2014 and so~~ the October 31st that precedes the fifth anniversary of the Closing Date (and every five years thereafter for as long as any Secured Notes are Outstanding), the Issuer shall furnish to the Trustee, Moody's Fitch (so long as the Class A Notes are rated by Moody's Fitch) and S&P an Opinion of Counsel relating to the security interest granted by the Issuer to the Trustee, stating that, as for the date of such Opinion of Counsel, the lien and security interest created by this Indenture with respect to the Assets remain in effect and that no further action (other than as specified in such Opinion of Counsel) needs to be taken to ensure the continued effectiveness of such lien over the next ~~year~~ five years.

Section 7.7 Performance of Obligations. (a) The Co-Issuers, each as to itself, shall not take any action, and will use their best efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Portfolio Manager under the Portfolio Management Agreement and in conformity with this Indenture or as otherwise required hereby.

(b) The Applicable Issuers may, with the prior written consent of a Majority of each Class of Secured Notes (except in the case of the Portfolio Management Agreement and the Collateral Administration Agreement, in which case no consent shall be required), contract with other Persons, including the Portfolio 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 Portfolio 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 Portfolio Manager, the Trustee, the Collateral Administrator and such other Person to perform, all of their obligations and agreements contained in the Portfolio Management Agreement, this Indenture, the Collateral Administration Agreement or any such other agreement.

Section 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, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by this Indenture and the Portfolio Management Agreement;

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

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes and this Indenture and the transactions contemplated hereby (including, without limitation, as a result of a Refinancing) or (B)(1) issue any additional class of securities (except as provided in Section 2.4 (Additional Notes) and Article 8 (Supplemental Indentures) 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, the Notes, except as may be permitted hereby or by the Portfolio 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 the Assets or any part thereof, 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 Portfolio Management Agreement except pursuant to the terms thereof;

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(vii) pay any distributions other than in accordance with the Priority of Payments;

(viii) permit the formation of any subsidiaries (other than the Co-Issuer and any ETB Subsidiary);

(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) ~~the Issuer will not be permitted to execute, enter into, agree to or vote in favor of any amendment or modification extending or having the effect of extending the maturity of a Collateral Obligation unless (A) consent to a Maturity Amendment unless~~ (x) such ~~amendment or modification~~ Maturity Amendment would not cause such Collateral Obligation to mature after the Stated Maturity of the Secured Notes and (y) ~~after the Reinvestment Period,~~ either (i) the Weighted Average Life Test will be satisfied after giving effect to such amendment or ~~modification or~~ (ii) if the Weighted Average Life Test was not satisfied prior to the amendment ~~or modification,~~ the level of compliance with the test will be maintained or improved, ~~(B) such amendment or modification is consummated in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the obligor thereof; provided that (x)~~ (after giving effect to any Trading Plan in effect); provided that clause (y) is not required to be satisfied if (A) it is a Credit Amendment or (B) other than amendments subject to clause (A), the Aggregate Principal Balance of Collateral Obligations whose Stated Maturity is extended pursuant to this clause (B) and held by the Issuer at such time may not exceed 5% of the Target Balance unless the Issuer receives the consent of a Majority of the Controlling Class and (y) the Overcollateralization Test applied to the Class A Notes and the Class B Notes, collectively, is satisfied after given effect to such amendment or modification or (C) the Issuer receives the consent of the Controlling Class to such waiver, modification or amendment; provided, however, for the avoidance of doubt, any Collateral Obligation with respect to which an amendment or modification extending the maturity of such Collateral Obligation that do not satisfy clause (y)(ii) does not exceed [10]% of the Target Initial Par Amount. The foregoing requirements of this paragraph will not apply (a) if the Issuer did not consent to such Maturity Amendment or (b) to a Bankruptcy Exchange or a restructuring of a Defaulted Obligation; provided that any Collateral Obligation with respect to which a Maturity Amendment extends the maturity to a date after the Stated Maturity for the Secured Notes has been executed, entered into, agreed to or voted in favor of by the Issuer shall be treated as a Defaulted Obligation for purposes of the Overcollateralization Tests. The foregoing requirements of this Section 7.8(a)(xi) shall not apply to a Bankruptcy Exchange the Overcollateralization Tests. In addition, for the avoidance of doubt, (i) the Issuer or the Portfolio Manager may vote for an extension with respect to an investment it has already sold (either in whole or in part) that has not settled, at the direction of the buyer; provided that if such trade fails to settle, the Issuer will only retain such investment after the effective date of the amendment if the requirements set forth above are satisfied and (ii) the requirements of the first sentence of this clause (xi) will not apply to a modification or amendment that would extend the stated maturity date of the credit facility of which a

Collateral Obligation is a part, but would not extend the stated maturity date of the Collateral Obligation held by the Issuer. If the Issuer has not voted in favor of a Maturity Amendment which would contravene the requirements of this subclause but the Collateral Obligation stated maturity has been extended, by way of scheme of arrangement or otherwise, the Issuer or the Portfolio Manager acting on its behalf may but shall not be required to sell such Collateral Obligation provided that in any event the Portfolio Manager shall dispose of such Collateral Obligation prior to the Maturity Date. Such proceeds shall constitute Sale Proceeds and may be reinvested in accordance with and subject to the Reinvestment Criteria. For the avoidance of doubt, in each case above, the Portfolio Manager may vote on behalf of the Issuer.

(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, and shall use its best efforts to ensure that the Portfolio Manager acting on the Issuer's behalf does 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 U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis or income tax on a net income basis in any other jurisdiction. The requirements of this Section 7.8(c) (Negative Covenants) will be deemed to be satisfied if the requirements of Section 7.8(d) (Negative Covenants) below are satisfied.

(d) Notwithstanding anything to the contrary contained herein, the Issuer shall comply with all of the provisions set forth in Schedule 1 to the Portfolio Management Agreement, unless, with respect to a particular transaction, the Issuer, the Portfolio Manager and the Trustee shall have received an opinion or advice of ~~White & Case LLP or other~~ tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that, under the relevant facts and circumstances with respect to such transaction, taking into account the Issuer's failure to comply with one or more of such provisions and assuming compliance with this Indenture and all other provisions in Schedule 1 to the Portfolio Management Agreement, the Issuer's contemplated activities will not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis. The provisions set forth in Schedule 1 to the Portfolio Management Agreement may be waived, amended, eliminated, modified or supplemented (without execution of a supplemental indenture) if the Issuer, the Portfolio Manager and the Trustee shall have received an opinion of ~~White & Case LLP or other~~ tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that, assuming compliance with this Indenture and taking into account the Issuer's compliance with such amended provisions or supplemental provisions or the Issuer's failure to comply with such provisions proposed to be waived, amended, eliminated, modified or supplemented, as the case may be, the Issuer's contemplated activities will not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis; provided, however, that written notice of any such amendment, elimination or supplementation of or to the provisions of Schedule 1 to the Portfolio Management Agreement pursuant to this clause (d) shall be provided to each Rating Agency then rating any Outstanding Class of Secured Notes within 90 days of any such amendment, elimination or supplementation. For the avoidance of doubt, in the event an opinion of ~~White & Case LLP or other~~ tax counsel as described above has been obtained in accordance with the terms hereof, no consent of any Noteholder or any other Person or satisfaction of any Global Rating Agency Condition shall be required in order to comply with this Section 7.8(d) (Negative Covenants) in connection with the failure to comply

with or waiver, amendment, elimination, modification or supplementation of any provision of Schedule 1 to the Portfolio Management Agreement contemplated by such opinion of tax counsel.

(e) The Issuer, Co-Issuer and any ETB Subsidiary shall not be party to any agreements that provide for a future financial obligation on the part of the Issuer (including Hedge Agreements) without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party) without satisfaction of the Global Rating Agency Condition, except for (i) any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the Portfolio Manager) purchase or sale terms or which are documented using customary (as determined by the Portfolio Manager) loan trading documentation and (ii) any IRS Agreement.

(f) The Issuer shall not acquire or hold any Collateral Obligation or Eligible Investment that is a debt obligation in bearer form unless the Obligor of such Collateral Obligation or Eligible Investment that is a debt obligation is a non-U.S. Tax Person and the Collateral Obligation or Eligible Investment that is a debt obligation is not required to be in registered form under Section 163(f)(2)(A) of the Code or the Collateral Obligation or Eligible Investment that is a debt obligation is held in a manner that satisfies the requirements of Treasury regulation section 1.165-12(c).

Section 7.9 Statement as to Compliance. So long as any Notes are Outstanding, on or before October 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 2.4 (Additional Notes), the Issuer shall deliver to the Trustee (to be forwarded by the Trustee to each Noteholder making a written request therefor), the Portfolio Manager and each Rating Agency an Officer's certificate of the Issuer that, having made reasonable inquiries of the Portfolio Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10 Co-Issuers May Consolidate, etc., Only on Certain Terms. Neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person, unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "Successor Entity") (A) if the Merging Entity is the Issuer, shall be a company organized and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class (provided, that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4 (Existence of Co-Issuers) and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and interest on all Secured Notes issued by the Merging Entity and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) each Rating Agency shall have been notified in writing of such consolidation or merger and the Global Rating Agency Condition is satisfied with respect to the consummation of such transaction with respect to any Secured Notes that remain Outstanding following such consolidation or merger;

(c) if the Merging Entity is not the surviving corporation, the Successor Entity shall have agreed with the Trustee (i) to observe the same legal requirements for the recognition of such formed or surviving corporation as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity with respect to its Affiliates and (ii) not to consolidate or merge with or into any other Person or transfer or convey the Assets or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10 (Co-Issuers May Consolidate, etc., Only on Certain Terms);

(d) if the Merging Entity is not the surviving corporation, the Successor Entity shall have delivered to the Trustee and each Rating Agency an Officer's certificate and an Opinion of Counsel each stating that such Person shall be duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in subsection (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Assets securing all of the Notes and (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Secured Notes; and in each case as to such other matters as the Trustee or any 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 no adverse tax consequences will result therefrom to the Holders of the Notes (as compared to the tax consequences of not effecting the transaction);

(g) the Merging Entity shall have delivered to the Trustee an Opinion of Counsel stating that after giving effect to such transaction, neither of the Co-Issuers (or, if applicable, the Successor Entity) will be required to register as an investment company under the Investment Company Act; and

(h) after giving effect to such transaction, the outstanding stock (other than the Subordinated Notes) of the Merging Entity (or, if applicable, the Successor Entity) will not be beneficially owned within the meaning of the Investment Company Act by any U.S. ~~Person~~person.

Section 7.11 Successor Substituted. Upon any consolidation or merger, 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 (Co-Issuers May Consolidate, etc., Only on Certain Terms) hereof 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.

Section 7.12 No Other Business. From and after the Closing Date, the Issuer shall not engage in any business or activity other than issuing and selling the Notes pursuant to this Indenture and acquiring, owning, holding, selling, lending, exchanging, redeeming, pledging, contracting for the management of and otherwise dealing with Collateral Obligations and the other Assets in connection therewith (including, without limitation, establishing and maintaining any ETB Subsidiary) and entering into Hedge Agreements, the Collateral Administration Agreement, the Securities Account Control Agreement, the Portfolio Management Agreement, and other agreements specifically contemplated by this Indenture ~~and shall not engage in any activity that would cause the Issuer to be subject to U.S. federal or state income tax on a net income basis~~, and the Co-Issuer shall not engage in any business or activity other than issuing and selling the Notes to be issued by it pursuant to this Indenture and, with respect to the Issuer and the Co-Issuer, such other activities which are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith or ancillary thereto. The Issuer and the Co-Issuer may amend, or permit the amendment of, their Memorandum and Articles and Certificate of Incorporation or By-laws, respectively, only if such amendment would satisfy the Global Rating Agency Condition; provided, that, without satisfying the Global Rating Agency Condition, the Issuer and Co-Issuer shall each change their names at the direction of the Portfolio Manager only if prior notice of such change is provided to each Hedge Counterparty. Notwithstanding anything to the contrary in this Section 7.12 (No Other Business), the Issuer may take all actions necessary or advisable to comply with FATCA.

Section 7.13 Maintenance of Listing. ~~To the extent such listing is not obtained on the Closing Date, the Issuer shall continue to use all reasonable efforts to obtain the listing of the Notes on the Irish Stock Exchange. Following such listing, so long as any Notes remain Outstanding, the Co-Issuers shall use all reasonable efforts to maintain the listing of such Notes on the Irish Stock Exchange; provided, however, the Issuer will be permitted pursuant to a supplemental indenture under Section 8.1(xii) (Supplemental Indentures Without Consent of Offered Securities) to cause the Subordinated Notes (and any other Class of Notes that reasonably could be characterized as equity in the Issuer) to be de-listed from such exchange (and to not be listed on any other exchange) if the listing of such Class of Notes could reasonably be expected to cause the Issuer to be treated as a domestic corporation for U.S. federal income tax purposes~~ The Issuers shall have no obligation to apply for, obtain or maintain any listing on any exchange after the Second Refinancing Date.

Section 7.14 Annual Rating Review. (a) So long as any of the Secured Notes of any Class remain Outstanding, on or before October 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 Portfolio 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) ~~With respect to any Collateral Obligation which has a Moody's Rating derived as set forth in clause (i)(B) of the definition of the term "Moody's Rating," the Issuer shall obtain and pay for an annual review of each such Collateral Obligation.~~ With respect to any Collateral Obligation which has a S&P Rating derived as set forth in clause (ii)(b) of the part of the definition of the term "S&P Rating," the Issuer shall obtain and pay for an annual review of each such Collateral Obligation. With respect to any such Collateral Obligation owned both by the Issuer and any collateralized loan obligation managed by the Portfolio Manager (or any similar fund managed by an Affiliate of the Portfolio Manager), the costs associated with the annual review of such Collateral Obligation may be allocated between the Issuer and such collateralized loan obligation (and/or such other fund) by the Portfolio Manager or an Affiliate of the Portfolio Manager in any manner determined in a reasonable manner by the Portfolio Manager (including in consultation with such Affiliate).

(c) With respect to any Collateral Obligation that has an S&P Rating based on a credit estimate, the Issuer shall annually obtain (and pay for) from S&P written confirmation of, or an update to, the credit estimate with respect to such Collateral Obligation. The Issuer will notify S&P upon notice or knowledge of any Material Change.

Section 7.15 Reporting. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the 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 to the Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner of such Note with Rule 144A under the Securities Act in connection with the resale of such Note by such Holder or beneficial owner of such Note, respectively. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.16 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 Portfolio Manager or its Affiliates) to calculate ~~LIBOR~~the Reference Rate and the Note Interest Rate in respect of each Class of Floating Rate Notes for each Interest Accrual Period ~~in accordance with the terms of Exhibit G hereto~~ and to calculate the Note Interest Amount in respect of each Class of Secured Notes for each Interest Accrual Period (the "Calculation Agent"). The Issuer initially appoints the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Portfolio 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 Portfolio Manager, on behalf of the Issuer, ~~or if the Calculation Agent fails to determine any of the information required to be published in the Companies Announcements Office of the Irish Stock Exchange, as described in subsection (b) or (c), in respect of any Interest Accrual Period,~~ the Issuer or the Portfolio 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 Portfolio Manager or its Affiliates. ~~For so long as any Notes are listed on the Irish Stock Exchange and the guidelines of such exchange so require, notice of the appointment of any replacement Calculation Agent shall be published by or on behalf of the Issuer at the Companies Announcements Office of the Irish Stock Exchange as promptly as practicable after such appointment.~~ The Calculation Agent may not resign its duties without a successor having been duly appointed.

(b) The Calculation Agent shall be required to 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 Note Interest Rate for each Class of Floating Rate Notes for the next Interest Accrual Period and the Note Interest Amount for each Class of Secured Notes (in each case, rounded to the nearest cent, with half a cent being rounded upward) for the next Interest Accrual Period, on the related Payment Date. At such time the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Portfolio Manager, DTC, Euroclear and Clearstream ~~and, so long as any of the Secured Notes are listed thereon, the Irish Listing Agent for notification to the Irish Stock Exchange. In the latter case, such information will be published by the Irish Listing Agent in the Companies Announcements Office of the Irish Stock Exchange as soon as possible after its determination. The Irish Listing Agent shall be required to separately notify the Irish Stock Exchange of such information.~~ 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 that either: (i) it has determined or is in the process of determining the Note Interest Rate for each Class of Floating Rate Notes and Note Interest Amount for each Class of Secured Notes or (ii) it has not determined and is not in the process of determining any such Note Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period will (in the absence of manifest error) be final and binding upon all parties.

Section 7.17 Certain Tax Matters. (a) For U.S. federal income tax purposes, the Issuer shall treat the Secured Notes as debt of the Issuer and the Subordinated Notes as equity in the Issuer; provided, however, that the foregoing shall not prevent the Issuer from providing the information specified in Section 7.17(h) to a Holder or beneficial owner of Class E Notes or Class F Notes.

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

(c) The Issuer will treat each purchase of Collateral Obligations as a "purchase" for tax accounting and reporting purposes.

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

(e) The Issuer shall not file, or cause to be filed, any income or franchise tax return in the United States or any state thereof except with respect to any ETB Subsidiary or a return required by a tax imposed under Section 881 of the Code unless it shall have obtained ~~an Opinion of Counsel~~ written advice or an opinion of counsel of nationally recognized standing in the United States 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) If required to prevent the withholding and imposition of United States income tax on payments made to the Issuer, the Issuer shall deliver or cause to be delivered a ~~U.S. Internal Revenue Service~~ IRS Form W-8BEN-~~E~~ or applicable successor form certifying as to the non-U.S. Tax Person status of the Issuer to each issuer or obligor of or counterparty with respect to 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.

(g) Upon the Trustee's receipt of a written request of a Holder of a Note or written request in the form of Exhibit ID of a Person certifying that it is an owner of a beneficial interest in a Note for the information described in U.S. Treasury Regulations section 1.1275-3(b)(1)(i) that is applicable to such Note, the Issuer will cause its Independent accountants to provide promptly to the

Trustee and such requesting Holder or owner of a beneficial interest in such a Note all of such information. Any additional issuance of the Additional Notes shall be accomplished in a manner that will allow the Independent accountants of the Issuer to accurately calculate original issue discount income to holders of the Additional Notes.

(h) The Issuer shall provide, or cause the Independent accountants to provide, within 90 days after the end of the Issuer's tax year, to each Holder of the Subordinated Notes (or any other Note that is required to be treated as equity for U.S. federal income tax purposes) and, upon written request therefor in the form of Exhibit F certifying that it is a holder of a beneficial interest in a Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes), to such beneficial owner (or its designee), all information that a U.S. shareholder making a "qualified electing fund" election (as defined in the Code) with respect to the Subordinated Note (or any other Note treated that is required to be as equity for U.S. federal income tax purposes) is required to obtain from the Issuer for U.S. federal income tax purposes, and a "PFIC Annual Information Statement" as described in U.S. Treasury Regulation Section 1.1295-1(g)(1) (or any successor Treasury Regulation), including all representations and statements required by such statement, and the Issuer will take or cause the accountants to take any other reasonable steps to facilitate such election by a Holder or beneficial owner of a Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes). Upon request by the Independent accountants, the Trustee shall provide to the Independent accountants information requested by the Independent accountants to comply with this Section 7.17(h) (Certain Tax Matters), including information contained in the Register. The Issuer shall provide the information described in this Section 7.17(h) to a requesting Holder or beneficial owner of Class E Notes or Class F Notes at such requesting Holder's or beneficial owner's expense.

(i) The Issuer will provide, or cause its Independent accountants to provide, to a Holder of a Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes), as commercially practicable after the end of the relevant taxable year, upon written request and, upon written request therefor in the form of Exhibit F certifying that it is a holder of a beneficial interest in a Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes), to such beneficial owner (or its designee), any information that such Holder or beneficial owner reasonably requests to assist such Holder or beneficial owner with regard to filing requirements that such Holder or beneficial owner is required to satisfy as a result of the controlled foreign corporation rules under the Code.

(j) Notwithstanding any contrary agreement or understanding, the Portfolio Manager, the Co-Issuers, the Trustee, the Collateral Administrator and the Holders and beneficial owners of the Notes (and each of their respective employees, representatives or other agents) may disclose to any and all Persons, without limitation of any kind, the 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 them relating to such tax treatment and tax structure. The foregoing provision shall apply from the beginning of discussions between the parties. For this purpose, the tax treatment of a transaction is the purported or claimed U.S. tax treatment of the transaction under applicable U.S. federal, state or local law, and the tax structure of a transaction is any fact that may be relevant to understanding the purported or claimed U.S. tax treatment of the transaction under applicable U.S. federal, state or local law.

(k) 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 (or any other Note that is required to be treated as equity for U.S. federal income tax purposes) requests in writing information about any such transactions in which the Issuer is an investor, the Issuer shall provide, or

cause its Independent accountants to provide, such information it has reasonably available that is required to be obtained by such Holder under the Code as soon as practicable after such request.

Section 7.18 Ramp-up Period; Purchase of Additional Collateral Obligations. (a) The Issuer will use its commercially reasonable efforts to satisfy the Target Initial Par Condition.

(b) During the Ramp-up Period, 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 (other than a Subordinated Note Collateral Obligation), first, any amounts on deposit in the principal subaccount of the Ramp-up Account, second, any Principal Proceeds on deposit in the Collection Account and third, at the election of the Issuer at the direction of the Portfolio Manager, any amounts on deposit in the interest subaccount of the Ramp-up Account, (ii) to pay for accrued interest on any such Collateral Obligation, any amounts on deposit in the interest subaccount of the Ramp-up Account or the principal subaccount of the Ramp-up Account (at the discretion of the Portfolio Manager), and (iii) to pay for any Subordinated Note Collateral Obligation, first any amounts on deposit in the subordinated note subaccount of the Ramp-up Account and second, any amounts on deposit in the Subordinated Note Collateral Obligation Subaccount. In addition, the Issuer will use its commercially reasonable efforts to acquire such Collateral Obligations that will satisfy, as of the end of the Ramp-up Period, the Concentration Limitations, the Collateral Quality Test and each of the Overcollateralization Tests.

(c) Within 30 days after the end of the Ramp-up Period, the Issuer shall (i) cause the Collateral Administrator to provide to each Rating Agency, a report identifying the same information that is included in a Monthly Report (with respect to S&P, the S&P Excel Default Model Input File) and whether the Moody's Specified Tested Items are passing or satisfied, as applicable, and requesting that S&P (such request shall be made to CDOEffectiveDatePortfolios@standardandpoorspglobal.com) confirm that the S&P Effective Date Rating Condition is satisfied; (ii) cause the Accountants to provide to the Trustee an Accountants' Report (A) confirming the issuer, principal balance, coupon/spread, Stated Maturity, Moody's Default Probability Rating, Moody's Rating, S&P Rating and country of Domicile with respect to each Collateral Obligation as of the end of the Ramp-up Period and the information provided by the Issuer with respect to every other asset included in the Assets, by reference to such sources as shall be specified therein, (B) confirming that as of the end of the Ramp-up Period (1) the Overcollateralization Tests were met, (2) the Collateral Obligations complied with all of the requirements of the Concentration Limitations, (3) the Collateral Quality Test (excluding the S&P CDO Monitor Test) was met and (4) the Target Initial Par Condition is satisfied (the items in this clause (B), the "Moody's Specified Tested Items"); and (C) specifying the procedures undertaken by them to review data and computations relating to the Accountants' Report and (iii) provide 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.

(d) If, as of the end of the Ramp-up Period, any of the Effective Date Conditions have not been satisfied, (x) Interest Proceeds available for such purpose shall be applied as specified in the provisos of Section 11.1(a)(i)(S) on each Payment Date thereafter until satisfaction of the requirements set forth in clause (y)(i) or (y)(ii) of this Section 7.18(d); provided, that the Portfolio Manager may instruct the Trustee to transfer Interest Proceeds to the Principal Collection Subaccount for application as Principal Proceeds (including, without limitation, for investment in accordance with the Reinvestment Period Investment Criteria) on a date prior to any such Payment Date, so long as, after giving effect to such transfer, there shall be sufficient Interest Proceeds on deposit in the Interest Proceeds Subaccount to make all payments on the next Payment Date through clause (R) of Section 11.1(a)(i) and/or (y) the Portfolio Manager may instruct the Trustee to take such other action, including but not limited to a Special Redemption, sufficient to satisfy either (i) each of the Effective Date Conditions or

(ii) ~~the Moody's Rating Condition and~~ the S&P Effective Date Rating Condition (in each case, as applicable); provided that, if only the S&P Effective Date Rating Condition remains unsatisfied, the Portfolio Manager must only instruct the Trustee to take an action specified in clause (x) or (y) above sufficient to satisfy the S&P Effective Date Rating Condition. The Portfolio Manager may alternatively elect, with respect to Interest Proceeds available for the foregoing purpose on the first Payment Date following the end of the Ramp-up Period only, to reserve such amounts in the Interest Collection Subaccount to be applied as specified in the second proviso of Section 11.1(a)(i)(S) (Disbursements of Monies from Payment Account).

(e) The failure of the Issuer to satisfy the requirements of this Section 7.18 (Ramp-up Period; Purchase of Additional Collateral Obligations) will not constitute an Event of Default unless such failure constitutes an Event of Default under Section 5.1(d) (Events of Default) hereof and the Issuer, or the Portfolio 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 \$490,000,000 will be deposited in the principal subaccount of the Ramp-up Account on the Closing Date; \$10,000,000 will be deposited in the subordinated note subaccount of the Ramp-up Account on the Closing Date; and \$0 will be deposited in the interest subaccount of the Ramp-up Account on the Closing Date. At the direction of the Issuer (or the Portfolio Manager on behalf of the Issuer), the Trustee shall apply amounts held in the Ramp-up Account to purchase additional Collateral Obligations and in the subordinated note subaccount of the Ramp-up Account to purchase additional Subordinated Note Collateral Obligations during the Ramp-up Period as described in clause (d) above. If at the end of the Ramp-up Period, any amounts on deposit in the Ramp-up Account have not been applied to purchase Collateral Obligations, such amounts shall be applied as described in Section 10.3(c) (Payment Account; Custodial Account; Ramp-up Account; Expense Reserve Account; Interest Reserve Account; Reserve Account; Ongoing Expense Maintenance Account; Supplemental Reserve Account; Contribution Account).

(f) ~~On and after the last day of the Ramp-up Period, the Portfolio Manager shall determine which "row/column combination" of the Minimum Diversity/Maximum Rating/Minimum Spread Matrix shall be applicable for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, and if such "row/column combination" and/or Minimum Diversity/Maximum Rating/Minimum Spread Matrix differs from the "row/column combination" and/or Minimum Diversity/Maximum Rating/Minimum Spread Matrix chosen to apply as of the Closing Date, the Portfolio Manager will so notify the Issuer, the Collateral Administrator and the Trustee. After the last day of the Ramp-up Period, at any time on written notice to the Issuer, the Trustee and the Collateral Administrator, the Portfolio Manager may elect a different "row/column combination" and/or Minimum Diversity/Maximum Rating/Minimum Spread Matrix to apply to the Collateral Obligations, provided that the Collateral Obligations comply with the Minimum Diversity/Maximum Rating/Minimum Spread Matrix and "row/column combination" to which the Portfolio Manager desires to change. If the Collateral Obligations cease to comply with the Minimum Diversity/Maximum Rating/Minimum Spread Matrix and "row/column combination" which the Portfolio Manager has elected to apply, the Portfolio Manager shall promptly select a Minimum Diversity/Maximum Rating/Minimum Spread Matrix and "row/column combination" with respect to which the Collateral Obligations comply (or which will not cause the Collateral Obligations to be further out of compliance with any underlying test with respect to the Collateral Quality Test measured by reference to the Minimum Diversity/Maximum Rating/Minimum Spread Matrix). Notwithstanding the foregoing, the Portfolio Manager may (with notice to the Collateral Administrator) elect at any time after the last day of the Ramp-up Period, in lieu of selecting a "row/column combination" of the Minimum Diversity/Maximum Rating/Minimum Spread Matrix, to interpolate between two adjacent rows and/or two adjacent columns, as applicable, on a straight line basis and round the results to two decimal points.~~S&P CDO Model Inputs. No later than the S&P CDO Model Election Date (if any), the Portfolio

Manager shall designate the S&P CDO Model Inputs that will apply during the related S&P CDO Model Election Period and shall provide notice thereof to the Collateral Administrator. At any time after such initial determination, with notice to the Collateral Administrator and S&P, the Portfolio Manager may designate a different set of S&P CDO Model Inputs. The Portfolio Manager may not designate S&P CDO Model Inputs with (i) an S&P CDO Model Weighted Average Spread that is higher than the actual Weighted Average Floating Spread at the time of selection, (ii) an S&P CDO Model Recovery Rate that is higher than the actual S&P Weighted Average Recovery Rate at the time of selection or (iii) an S&P CDO Model Weighted Average Life Value that is less than the actual Weighted Average Life at the time of selection. At any time during an S&P CDO Model Election Period that the S&P CDO Monitor Test is not satisfied and would not be in compliance based on any other set of S&P CDO Model Inputs, the Portfolio Manager shall select S&P CDO Model Inputs as follows: (A) if the actual Weighted Average Floating Spread is lower than the lowest S&P CDO Model Weighted Average Spread, the lowest S&P CDO Model Weighted Average Spread, (B) if the actual S&P Weighted Average Recovery Rate is lower than the lowest S&P CDO Model Recovery Rate, the lowest S&P CDO Model Recovery Rate and (C) if the actual Weighted Average Life is higher than the highest S&P CDO Model Weighted Average Life Value, the highest S&P CDO Model Weighted Average Life Value.

(g) On or prior to the last day of the Ramp-up Period, the Portfolio Manager may provide S&P (via email to CDOEffectiveDatePortfolios@standardandpoerspglobal.com) with up to 25 different combinations of S&P Recovery Rate, Minimum Weighted Average Floating Spread and Weighted Average Life cases ~~(which may, but are not required to be, set forth in the cases in the definition of S&P Test Matrix)~~ with which to calculate the Class Loss Differential with respect to the S&P CDO Monitor Test and shall select one such combination for purposes of determining compliance with the S&P CDO Monitor Test. Thereafter, for the avoidance of doubt, the Portfolio Manager may provide S&P with additional combinations of cases with which to calculate the Class Loss Differential with respect to the S&P CDO Monitor Test. ~~After the Ramp-up Period, at any time (with notice to the Collateral Administrator), the Portfolio Manager may elect a different selected combination of cases to apply to the Collateral Obligations in accordance with the definition of S&P Test Matrix.~~

Section 7.19 Representations Relating to Security Interests in the Assets. (a) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to the Assets:

(i) The Issuer owns such Asset free and clear of any lien, claim or encumbrance of any person, other than such as are created under, or permitted by, this Indenture.

(ii) Other than the security interest Granted to the Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest granted to the Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

(iii) All Assets constitute Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), Instruments, general intangibles (as defined in Section 9-102(a)(42) of the UCC), uncertificated securities (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 of 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, hereunder or (y)(A) all original executed copies of each promissory note or mortgage note that constitutes or evidences the Instruments have been delivered to the Trustee or the Issuer has received written acknowledgement from a custodian that such custodian is holding the mortgage notes or promissory notes that constitute evidence of the Instruments solely on behalf of the Trustee and for the benefit of the Secured Parties and (B) none of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee, for the benefit of the Secured Parties.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(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 Custodian for each Account has agreed to treat all assets credited to such Accounts as "financial assets" within the meaning of Section 8-102(a)(9) the UCC.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(iii) Either (x) the Issuer has caused or will have caused, within ten days of the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest granted to the Trustee, for the benefit and security of the Secured Parties, hereunder or (y)(A) the Issuer has delivered to the Trustee a fully executed Securities Account Control

Agreement pursuant to which the Custodian has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Custodian to identify in its records the Trustee as the person having a security entitlement against the Custodian in each of the Accounts.

(iv) The Accounts are not in the name of any person other than the Issuer or the Trustee. The Issuer has not consented to the Custodian to comply with the entitlement order of any person other than the Trustee (and the Issuer prior to a notice of exclusive control being provided by the Trustee).

(d) The Issuer hereby represents and warrants that, as of the 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 of 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.

~~Section 7.20 — Pre-funded Letters of Credit. If the Issuer (or the Portfolio Manager on behalf of the Issuer) is notified by an administrative agent or other withholding agent for the syndicate of lenders or otherwise in respect of any Pre-funded Letter of Credit that the fees associated therewith are subject to withholding tax imposed by any jurisdiction, the Issuer shall permit the withholding of the full amount of withholding taxes due on such Pre-funded Letter of Credit. Under such circumstances, Section 1.2(e) (Assumptions as to Pledged Obligations) shall apply.~~

Section 7.20 ~~Section 7.21~~ Objection to Bankruptcy Proceeding. So long as any of the Notes are Outstanding, the Issuer shall promptly object to the institution of any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other similar proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar law against it and take all necessary or advisable steps to cause the dismissal of any such proceeding; provided, that such obligation shall be subject to the availability of funds therefor. In the event one or more Holders or beneficial owners of Notes cause the filing of a petition in bankruptcy against the Issuer (each, a "Filing Holder") in violation of the prohibition described above, such Filing Holder will be deemed to acknowledge and agree that any claim that such Filing Holder has against the Issuer or with respect to any Collateral Obligations (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments, be fully subordinate in right of payment to the claims of each Holder and beneficial owner of any Secured Note that does not seek to cause any such filing, with such subordination being effective until all amounts with respect to each Secured Note held by each Holder or beneficial owners of any Secured Note that does not seek to cause any such filing are paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The terms described

in the immediately preceding sentence are referred to herein as the "Bankruptcy Subordination Agreement". The Trustee shall be entitled to conclusively rely upon an Issuer Order with respect to the payment of any amounts payable to Holders, which amounts are subordinated pursuant to this Section 7.20. In order to give effect to the foregoing, the Issuer shall, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by such Filing Holder.

Article VIII

Supplemental Indentures

Section 8.1 Supplemental Indentures Without Consent of Holders of Offered Securities. Without the consent of the Holders of any Offered Securities or any Hedge Counterparty (except as expressly noted below) (but in each case with the written consent of the Portfolio Manager), the Co-Issuers, when authorized by Board Resolutions, and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto for any of the following purposes:

- (i) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer herein and in the Notes;
- (ii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties or to surrender any right or power herein conferred upon the Co-Issuers;
- (iii) to convey, transfer, assign, mortgage or pledge any property permitted to be acquired by the Issuer to or with the Trustee;
- (iv) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.9 (Resignation and Removal; Appointment of Successor), 6.10 (Acceptance of Appointment by Successor) and 6.12 (Co-Trustees) 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 (Protection of Assets) or otherwise) or to subject to the lien of this Indenture any additional property;
- (vi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder;
- (vii) at the direction of the Portfolio Manager to change the name of the Issuer and the Co-Issuer, so long as prior notice of such change is provided to each Hedge Counterparty;

(viii) to make such changes (including the removal and appointment of any listing agent, transfer agent, paying agent or additional registrar in Ireland or the country of any other listing) as shall be necessary or advisable in order for ~~the any Class of~~ Notes to be or remain listed on an exchange, including ~~the Irish Stock Exchange~~ such changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes, or to be delisted from an exchange, if, in the sole judgment of the Portfolio Manager, the maintenance of the listing is unduly onerous or burdensome;

(ix) to make such changes as shall be necessary to permit the Applicable Issuers to issue Additional Notes in accordance with Section 2.4 (Additional Notes), provided, that no amendment to this Indenture that does not relate directly to the issuance of the Additional Notes or the terms of such Additional Notes may be effected under this clause (ix), but may be effected simultaneously under another clause of this Section 8.1 (Supplemental Indentures Without Consent of Holders of Offered Securities) or under Section 8.2 (Supplemental Indentures With Consent of Holders of Offered Securities), to the extent such other provision is available;

(x) to correct any inconsistency or cure any ~~ambiguity, omission or errors~~ ambiguities, errors (including typographical errors), mistakes, omissions or inconsistencies (i) in this Indenture or to conform the provisions, (ii) between any provision of this Indenture and the Offering Circular or (iii) between the Offering Circular and any other Transaction Document;

(xi) to accommodate, modify or amend existing and/or replacement Hedge Agreements;

(xii) to ~~(x)~~ take any action advisable, necessary or helpful to prevent the ~~Co-Issuers, Trustee, Issuer or~~ any ETB Subsidiary ~~or the Trustee~~ from becoming subject to (or to otherwise minimize) withholding or other taxes ~~(other than taxes with respect to the Issuer otherwise permitted under this Indenture and other than taxes imposed on amounts payable or paid to the Trustee as compensation)~~, fees or assessments, including by complying with FATCA, or to prevent ~~the Co-Issuers from being or~~ reduce the risk that the Issuer may be treated as engaged in a U.S. trade or business in the United States for U.S. federal income tax purposes or otherwise ~~being~~ subject to U.S. federal, state or local income tax on a net income basis, ~~(y) take any action to allow the Co-Issuers to comply with FATCA or any rules or regulations promulgated thereunder (including providing for remedies against, or imposing penalties upon, any Noteholder who fails to deliver the Holder FATCA Information or is a Non-Compliant FFI) or (z) (A) issue a new Global Note or Global Notes in respect of, or issue one or more new sub-classes of, any Class of Notes to the extent that the Issuer determines that one or more beneficial owners of Notes of such Class are Recalcitrant Holders or Non-Compliant FFIs; provided, that any sub-class of a Class of Notes issued pursuant to this clause (z) shall be issued on identical terms as the existing Notes of such Class and (B) provide for procedures under which beneficial owners of such Class that are not Recalcitrant Holders or Non-Compliant FFIs may take an interest in such new Global Note(s) or sub-class(es) including, without limitation, and amendments required to form or operate any ETB Subsidiary;~~

(xiii) to enter into any additional agreements not expressly prohibited by this Indenture as well as any amendment, modification or waiver if the Issuer determines that

such amendment, modification or waiver would not, upon or after becoming effective, materially and adversely affect the rights or interest of any Holders;

(xiv) to evidence any waiver by any Rating Agency as to any requirement or condition, as applicable, of such Rating Agency set forth herein;

(xv) with the ~~written consent of the Portfolio Manager and the written~~ consent of a Majority of the Controlling Class, to modify (A) the definitions of "Credit Improved Obligation," "Credit Risk Obligation," "Defaulted Obligation," or "Equity Security," or "Concentration Limitations," (B) the restrictions on the sales of Collateral Obligations set forth in Section 12.1 (Sales of Collateral Obligations) or the Investment Criteria set forth in Section 12.2 (Purchase of Additional Collateral Obligations) (other than the calculation of the Concentration Limitations and the Collateral Quality Test) or (C) the restrictions on consent to maturity amendments set forth in Section 7.8(a)(xi), in each case, in a manner not material and adverse to any Holders;

~~(xvi) to make changes necessary to issue replacement securities or undertake loans in connection with a Refinancing (including, in the case of a Refinancing of the Class A Notes only, extending the Non-Call Period as set forth in Section 9.2(j)); provided, however, that no amendment to this Indenture that does not relate directly to the issuance of the replacement securities or loans or the terms of such replacement securities or loans may be effected under this clause (xvi), but may be effected simultaneously under another clause of this Section 8.1 (Supplemental Indentures Without Consent of Holders of Offered Securities) or under Section 8.2 (Supplemental Indentures With Consent of Holders of Offered Securities), to the extent such other provision is available; provided further that any such Refinancing shall be effected in conformity with Section 9.2(b); (1) to make changes necessary to issue Refinancing Obligations in connection with an Optional Redemption or a Refinancing (including to establish a non-call period for such Refinancing Obligations), (2) to effect an extension of the Stated Maturity of the Subordinated Notes in connection with a Refinancing or Optional Redemption of all outstanding Secured Notes or (3) to make modifications necessary in order for a Refinancing or Optional Redemption to be compliant with the U.S. Risk Retention Regulations and/or the risk retention requirements of the European Union, including to not be subject to the U.S. Risk Retention Regulations and/or the risk retention requirements of the European Union;~~

(xvii) to make such changes as shall be necessary or advisable (A)(1) in order for the Certificated-Subordinated Notes to be held electronically through DTC or other clearing agencies in a manner similar to, and subject to the same procedures as, the Rule 144A Global Notes;(xviii) — with the consent of a Majority of the Controlling Class, or (2) to otherwise accommodate the settlement of the Notes in book entry form through the facilities of DTC or otherwise or (B) to allow for the transfer of Global Notes to Certificated Notes if DTC is unwilling or unable to continue as a depository or ceases to be a Clearing Agency, upon the occurrence and continuance of an Event of Default and if the holder of a Global Note deposited with DTC has so requested;

(xviii) to modify (i) the any Collateral Quality Test (or any underlying test with respect to thereto), (ii) any defined term identified in this Indenture utilized in the determination of any underlying test with respect to the Collateral Quality Test or (iii) any defined term in this Indenture or any Scheduleschedule hereto that begins with or includes the word "Moody's" or "S&P" solely to conform to applicable ratings criteria;

provided that, other than with respect to modifications to correct ambiguities, errors (including typographical errors), mistakes or inconsistencies otherwise permitted pursuant to clause (x) above or the changes permitted pursuant to clause (xxiv) below, for any changes with respect to subclauses (i) or (ii) of this clause (xviii), a Majority of the Controlling Class has not objected in writing;

(xix) to modify the procedures in this Indenture relating to compliance with Rule 17g-5 of the Exchange Act or to permit compliance with the Dodd-Frank ~~Wall Street Reform and Consumer Protection~~ Act, as amended from time to time, the rules and regulations of the CFTC, or other laws, rules and regulations, as applicable to the Co-Issuers, the Portfolio Manager or the Notes, or any rules or regulations thereunder or to reduce costs to the Issuer as a result thereof;

(xx) to effect a Re-Pricing (including, ~~in the case of a Re-Pricing of the Class A Notes only, extending the Non-Call Period) in accordance with Section 9.8 (Re-Pricing of Notes); or~~ with the consent of the Portfolio Manager, establishing a non-call period for the Re-Priced Class or to make other modifications to such Class necessary in order for a Re-Pricing to be compliant with the U.S. Risk Retention Regulations and/or the risk retention requirements of the European Union, including to not be subject to the U.S. Risk Retention Regulations and/or the risk retention requirements of the European Union);

(xxi) to change the base rate component of the Note Interest Rate applicable to the Floating Rate Notes and to make such other amendments as are necessary or advisable to facilitate such change; provided that the Designated Reference Rate Conditions have been satisfied; provided, further, that unless the base rate chosen by the Portfolio Manager is a Designated Reference Rate, a Majority of the Controlling Class consents to such base rate;

(xxii) to reduce the permitted minimum denominations of any Class of Notes; provided that such amendment does not prohibit the clearing of such Class through any clearance or settlement system or the availability of any resale exemption of such Class under applicable securities law;

(xxiii) ~~(xxi) with the written consent of a Majority of the Class A Notes (so long as any Class A Notes are Outstanding),~~ to make any modification or amendment determined by the Issuer or the Portfolio Manager (in consultation with legal counsel of national reputation experienced in such matters) as necessary or advisable (A) for any Class of Secured Notes to not be considered an "ownership interest" as defined for purposes of the Volcker Rule or (B) (1) to enable the Issuer to rely upon the exemption or exclusion from registration as an investment company provided by a then-applicable 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, in each case so long as any such modification or amendment would not have a material adverse effect on any Class of Notes ~~(other than the Controlling Class); provided, that, for the avoidance of doubt, in the case of a modification or amendment made pursuant to clause (A), to the extent that such modification or amendment only has the effect of modifying the rights of holders of the Class A Notes and does not affect the rights of any other Class of Notes (either (x) when the Class A Notes are the Controlling Class or (y) if any other Class of Notes were to become the Controlling Class), such~~

~~modification or amendment will be deemed not to have a material adverse effect on any holder of any Class of Notes other than the Class A Notes for the purpose of this clause (xxi);~~

(xxiv) to conform to ratings criteria and other guidelines (including, without limitation, any alternative methodology published by any Rating Agency or any use of any Rating Agency's credit models or guidelines for ratings determination) published or otherwise communicated by the applicable Rating Agency;

(xxv) with the consent of (x) a Majority of the Subordinated Notes and (y) the Portfolio Manager, at any time, to make such changes as are necessary to permit the Issuer to modify this Indenture as determined by the Portfolio Manager as necessary for the Portfolio Manager to comply with the risk retention requirements applicable to it as provided by Section 15G of the Exchange Act and the applicable rules and regulations thereunder;

(xxvi) to amend, modify or otherwise accommodate changes to this Indenture relating to the administrative procedures for reaffirmation of ratings on the Notes;

(xxvii) to modify and amend the conditions in the Indenture under which ERISA Limited Notes may be held by persons who are Benefit Plan Investors or Controlling Persons; provided that such holding of ERISA Limited Notes by such Persons shall not result in the participation by Benefit Plan Investors in the Issuer being "significant" within the meaning of the Plan Assets Regulation (or would exceed any lower threshold percentage as agreed by the Portfolio Manager and the Placement Agent);

(xxviii) to amend, modify or otherwise accommodate changes to the Indenture to comply with any rule or regulation enacted by regulatory agencies of the United States federal government after the Closing Date that are applicable to the Issuer, the Notes or the transactions contemplated by this Indenture or the Offering Circular, including, without limitation, any applicable U.S. Risk Retention Regulations, securities laws or the Dodd-Frank Act and all rules, regulations, and technical or interpretive guidance thereunder, or any amendment in relation to the Volcker Rule; or

(xxix) to take any action necessary or advisable for any Bankruptcy Subordination Agreement; and to (A) issue a new Note or Notes in respect of, or issue one or more new sub classes of, any Class of Notes, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable), in connection with any Bankruptcy Subordination Agreement; provided that any sub class of a Class of Notes issued pursuant to this clause (xxix) shall be issued on identical terms as, and rank *pari passu* in all respects with, the existing Notes of such Class and (B) provide for procedures under which beneficial owners of such Class that are not subject to a Bankruptcy Subordination Agreement may take an interest in such new Notes or sub classes.

For the avoidance of doubt, the Co-Issuers may execute supplemental indentures for more than one of the purposes specified above contemporaneously. The Trustee shall join in the execution of any such supplemental indenture and 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.

~~In the case of any supplemental indenture entered into pursuant to Sections 8.1(xv) and (xviii) (Supplemental Indentures Without Consent of Holders of Offered Securities), not later than 15 Business Days prior to the execution of any proposed supplemental indenture, the Trustee, at the expense of the Co Issuers, shall deliver to the Holders of the Notes a copy of such proposed supplemental indenture and will request the written consent of a Majority of the Controlling Class to be given within 15 Business Days. Any consent given to such proposed supplemental indenture by the Holders of the Controlling Class will be irrevocable and binding on all future Holders or beneficial owners of such Class of Notes, irrespective of the execution date of the supplemental indenture. If less than a Majority of the Controlling Class consents to such proposed supplemental indenture within 15 Business Days, on the first Business Day following such period, the Trustee will provide consents received to the Issuer and the Portfolio Manager so that they may determine which Holders of the Controlling Class have consented to the proposed supplemental indenture and which Holders of the Controlling Class have not consented to the proposed supplemental indenture. In addition, if a Holder of the Controlling Class notifies the Trustee prior to the conclusion of such 15 Business Day period that it will not consent to the proposed supplemental indenture, so long as such Holder has not expressly prohibited the Trustee from doing so, the Trustee shall promptly notify the Issuer and the Portfolio Manager of the identify of such Holder. In addition, for so long as any Offered Securities are listed on the Irish Stock Exchange and the guidelines of such exchange shall so require, the Issuer shall notify the Irish Stock Exchange of any material modification of this Indenture.~~

Section 8.2 Supplemental Indentures With Consent of Holders of Offered Securities.

(a) ~~With~~Except as provided below, with the consent of the Portfolio Manager and a Majority of each Class of Notes materially and adversely affected thereby, by Act of said Holders delivered to the Trustee and the Co Issuers, the Trustee and the Co-Issuers may execute one or more ~~indenture~~ supplemental indentures to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes of such Class; ~~provided, however, without the prior written consent of the Hedge Counterparty the Issuer will not enter into any such supplemental indenture if such Hedge Counterparty (in its reasonable judgment) would be materially and adversely affected by such supplemental indenture and notifies the Issuer and the Trustee thereof.~~

Notwithstanding anything in this Indenture to the contrary, but subject to Section 8.3(g), without the consent of each Holder of each Outstanding Note of each Class materially and adversely affected thereby, no supplemental described in this Section 8.2 (Supplemental Indentures With Consent of Holders of Offered Securities) shall:

(i) ~~except as provided in Section 9.2(j) and Section 9.8,~~ change the Stated Maturity of the principal of any Secured Note or the due date of any installment of interest on any Secured Note, reduce the principal amount thereof or (except pursuant to Section 8.1(xxi) or in connection with a Refinancing or Re-Pricing) reduce the rate of interest thereon or the Redemption Price with respect to any ~~Offered Security~~Secured Note, or change the earliest date on which Secured Notes of any Class may be redeemed (which, for the avoidance of doubt, does not preclude the establishment of a new non-call period in connection with a Refinancing or a Re-Pricing), change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on Secured Notes or distributions on the Subordinated Notes or change any place where, or the coin or currency in which, ~~Subordinated Notes or Secured~~ Notes or the principal thereof or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date); provided that the Stated Maturity of the Subordinated Notes may be extended as described in Section 8.1(xvi);

(ii) reduce the percentage of the Aggregate Outstanding Amount of Noteholders 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) except as otherwise permitted in this Indenture, impair or adversely affect the Assets;

(iv) except as otherwise permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Note of the security afforded by the lien of this Indenture;

(v) reduce the percentage of the Aggregate Outstanding Amount of Noteholders of each 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 (Optional Preservation of Assets) or to sell or liquidate the Assets pursuant to Section 5.4 (Remedies) or 5.5 (Optional Preservation of Assets);

(vi) modify any of the provisions of this ~~Section 8.2~~, except to increase the percentage of the Aggregate Outstanding Secured Notes or Subordinated Notes Amount of any Class the consent of the Holders of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each ~~Secured Note or Subordinated Note~~ Outstanding and affected thereby;

(vii) modify the definition of the term "Outstanding," ~~the Priority of Payments set forth in Section 11.1(a) (Disbursements of Monies from Payment Account) or the "~~"Class", "Controlling Class", "Majority" or "Note Payment Sequence" or the Priority of Payments; or

(viii) modify any of the provisions of this Indenture in such a manner as to affect (w) the calculation of the amount of any payment of interest or principal on any Secured Note, ~~or any(x) the calculation of the~~ amount available for distribution to the Subordinated Notes or ~~to affect(y)~~ the rights of the Holders of Secured Notes to the benefit of any provisions for the redemption of such Secured Notes contained herein.

(b) Not later than 15 Business Days prior to the execution of any proposed supplemental indenture pursuant to this Section 8.2 (Supplemental Indentures With Consent of Holders of Offered Securities), the Trustee, at the expense of the Co-Issuers, shall deliver to the Holders (and, upon receipt of a written request therefor in the form of Exhibit 1D certifying that it is a holder of a beneficial interest in a Note, any beneficial owner of a Note), a copy of such supplemental indenture. ~~Any consent given to a proposed supplemental indenture by the Holder will be irrevocable and binding on all future Holders or beneficial owners of that Note, irrespective of the execution date of the supplemental indenture. If the Holders of less than the required percentage of the Aggregate Outstanding Amount of the relevant Notes consent to a proposed supplemental indenture and will request any required consent from the applicable Holders of any Notes within 15 Business Days, on the first Business Day following such period, the Trustee will provide consents received to the Issuer and the Portfolio Manager so that they may determine which Holders have consented to the proposed supplemental indenture and which~~

~~Holder~~s have not consented to the proposed supplemental indenture, subject to the procedures described in Section 8.3. The prior written consent of the Hedge Counterparty will be required if such Hedge Counterparty (in its reasonable judgment) would be materially and adversely affected by such supplemental indenture and notifies the Issuer and the Trustee thereof.

Section 8.3 Execution of Supplemental Indentures. (a) In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article 8 or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Sections 6.1 (Certain Duties and Responsibilities) and 6.3 (Certain Rights of Trustee) hereof) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise. The Portfolio Manager will not be bound to follow any amendment or supplement to this Indenture unless it has received written notice of such amendment and a copy of the amendment or supplement from the Issuer or the Trustee prior to the execution thereof in accordance with the notice requirements hereof. The Issuer shall promptly provide the Portfolio Manager with notice of any proposed supplemental indenture and shall not enter into any supplemental indenture unless the Portfolio Manager has consented in advance thereto in writing. No amendment to this Indenture will be effective against the Collateral Administrator 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. The Issuer shall promptly provide the Portfolio Manager with notice of any proposed supplemental indenture that would have the effect of modifying the restrictions on and procedures for resales and other transfers of Subordinated Notes (whether as set forth in Section 8.1(vi) or otherwise).

(b) The Trustee may conclusively rely upon an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the Opinion of Counsel) as to whether the interests of any Holder of Notes would be materially and adversely affected by any supplemental indenture or other modification or amendment of this Indenture pursuant to ~~this~~ Section 8.2 (Supplemental Indentures With Consent of Holders of Offered Securities) or clauses (xiii), (xv) or (xxiii) of Section 8.1 (xiii) or (xv) (Supplemental Indentures Without Consent of Holders of Offered Securities). Such determination shall be conclusive and binding on all present and future Holders. The Trustee shall not be liable for any such determination made in good faith and in reliance in good faith upon an Opinion of Counsel delivered to the Trustee as described in this Section 8.3 (Execution of Supplemental Indentures) ~~hereof~~.

(c) It shall not be necessary for any Act of Holders under this Section ~~8.2 (Supplemental Indentures With Consent of Holders of Offered Securities)~~ 8.3 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient ~~if such Act or consent shall, if the consent of any Holders to such proposed supplemental indenture is required, that such Act will~~ approve the substance thereof.

(d) Promptly after the execution by the Co-Issuers and the Trustee of any supplemental indenture pursuant to ~~Sections 8.1 (Supplemental Indentures Without Consent of Holders of Offered Securities) and 8.2 (Supplemental Indentures With Consent of Holders of Offered Securities)~~ and 8.2, the Trustee, at the expense of the Co-Issuers, shall deliver to the Holders, the Portfolio Manager and each Rating Agency (and, upon receipt of a written request therefor in the form of Exhibit ID certifying that it is a holder of a beneficial interest in a Note, any beneficial owner of a Note) a copy thereof. Any

failure of the Trustee to deliver a copy of any supplemental indenture as provided herein, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

~~Section 8.3 — Execution of Supplemental Indentures~~

~~(c) — In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article 8 or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Sections 6.1 (Certain Duties and Responsibilities) and 6.3 (Certain Rights of Trustee) hereof) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise. The Portfolio Manager will be bound to follow any amendment or supplement to this Indenture of which it has received written notice from the time it has received a copy of such amendment from the Issuer or the Trustee; provided, however, that with respect to any amendment or supplement to this Indenture which would adversely affect the Portfolio Manager, including, without limitation, any amendment or supplement which would (i) increase the duties or liabilities of, or adversely change the economic consequences to the Portfolio Manager (ii) modify the restrictions on the purchases or sales of Collateral Obligations described under Article 12 or the Investment Criteria, (iii) expand or restrict the Portfolio Manager's discretion or (iv) modify the restrictions on and procedures for resales and other transfers of Subordinated Notes, except as set forth in Section 8.1(vi) above, the Portfolio Manager shall not be bound thereby unless the Portfolio Manager shall have consented thereto in writing. No amendment to this Indenture will be effective against the Collateral Administrator 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. The Issuer shall promptly provide the Portfolio Manager with notice of any proposed supplemental indenture that would have the effect of modifying the restrictions on and procedures for resales and other transfers of Subordinated Notes (whether as set forth in Section 8.1(vi) above or otherwise). In addition, for so long as any Offered Securities are listed on the Irish Stock Exchange and the guidelines of such exchange shall so require, the Issuer shall notify the Irish Stock Exchange of any material modification of this Indenture. Following delivery of any proposed supplemental indenture to the applicable Holders, if any changes are made to such supplemental indenture other than changes of a technical nature or to correct typographical errors or to adjust formatting, then at the expense of the Co-Issuers, not later than five Business Days (or three Business Days, if such supplemental indenture is entered into in connection with a Refinancing of all Classes of Secured Notes) prior to the execution of such proposed supplemental indenture, the Trustee shall deliver to the applicable Holders a copy of such supplemental indenture as revised, indicating the changes that were made. If, prior to delivery by the Trustee of such supplemental indenture as revised, any Holder or beneficial owner has provided its written consent to the supplemental indenture as initially distributed, such Holder or beneficial owner will be deemed to have consented in writing to the supplemental indenture as revised unless such Holder or beneficial owner has provided written notice of its withdrawal of such consent to the Trustee not later than one Business Day prior to the execution of such supplemental indenture.~~

(f) Any consent given to a proposed supplemental indenture by a Holder or beneficial owner will be irrevocable and binding on such Holder or beneficial owner and all future Holders or beneficial owners of that Offered Security, irrespective of the execution date of the supplemental indenture. If the required consent to a proposed supplemental indenture is received from the applicable Holders prior to the end of the relevant notice period, the supplemental indenture may be executed prior to the end of such period. If the Holders of less than the Requisite Voting Percentage consents to such proposed supplemental indenture within the relevant notice period, on the first Business Day following such period, the Trustee will provide consents received to the Issuer and the Portfolio

Manager so that they may determine which Holders have consented to the proposed supplemental indenture and which Holders (and, to the extent such information is available to the Trustee, which beneficial owners) have not consented to the proposed supplemental indenture. In addition, if a Holder notifies the Trustee prior to the conclusion of the relevant notice period that it will not consent to the proposed supplemental indenture, the Trustee shall promptly notify the Issuer and the Portfolio Manager of the identity of such Holder (and, to the extent such information is available to the Trustee, its beneficial owners).

(g) Notwithstanding anything to the contrary in this Article 8, the Co-Issuers may, pursuant to Section 8.1(xvi), in relation to a Refinancing of all Classes of Secured Notes, without regard to the provisions of Section 8.1 or Section 8.2, enter into a supplemental indenture to reflect the terms of such Refinancing upon a redemption of the Secured Notes in whole but not in part, including to make any supplements or amendments to the Indenture that would otherwise be subject to the provisions of Section 8.1 or Section 8.2, with the consent of the Portfolio Manager. The Co-Issuers shall deliver a copy of any such supplemental indenture to the Holders prior to the execution of any such supplemental indenture.

(h) In no case will a supplemental indenture that becomes effective on or after the Redemption Date of any Class of Notes be considered to have a material adverse effect on any Holder of such Class. Any non-consenting Holders of a Re-Priced Class will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with or to become effective on or immediately after the Re-Pricing Redemption Date with respect to such Class. In addition, in the case of a Partial Redemption, Holders of Classes not subject to such Refinancing will be deemed not to be materially and adversely affected by any terms of the supplemental indenture executed in accordance with the terms under Section 9.2 that does not change any terms of any Class not subject to such Refinancing they are holding. In each case, Holders of any redeemed Classes, any non-consenting Holders of a Re-Priced Class and Holders of any non-redeemed Classes in a Partial Redemption shall have no objection or consent rights to such supplemental indenture on the basis of a material and adverse effect.

(i) To the extent the Co-Issuers execute a supplemental indenture or other modification or amendment of this Indenture for purposes of conforming this Indenture to the Offering Circular pursuant to Section 8.1(x) and one or more other amendment provisions described in Section 8.1 or Section 8.2 also applies, such supplemental indenture or other modification or amendment of this Indenture will be deemed to be a supplemental indenture, modification or amendment to conform this Indenture to the Offering Circular pursuant to Section 8.1(x) regardless of the applicability of any other provision regarding supplemental indentures set forth in this Indenture.

(j) In connection with any supplemental indenture pursuant to Section 8.1(xxi), including any time and from time to time thereafter, the Portfolio Manager in its sole discretion may establish by written notice to the Co-Issuers, the Trustee and the Collateral Administrator, (i) applicable alternative procedures in the event such base rate is unable to be determined by the Calculation Agent and (ii) for interpolation of base rates of differing maturities for any Interest Accrual Period that does not have a term of three months (for the avoidance of doubt, quarterly Payment Date to quarterly Payment Date will be deemed to have a term of three months).

Section 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 and beneficial owner of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby. ~~Notwithstanding the foregoing, upon a successor portfolio manager agreeing in writing to assume all of the Portfolio Manager's duties and obligations under the Portfolio Management Agreement~~

~~following the termination, removal or resignation of the Portfolio Manager, any amendment to the Senior Management Fee or Subordinated Management Fee made after the Closing Date and prior to the date of such written agreement shall no longer be given effect, and the Senior Management Fee and Subordinated Management Fee payable to such successor portfolio manager shall be determined in accordance with the definitions of "Senior Management Fee" and "Subordinated Management Fee" as of the Closing Date.~~

Section 8.5 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article 8 may, and if required by the 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 Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

Section 8.6 Waiver of Subordinated Note Payment. ~~So long as no Regulation S Global Subordinated Notes are Outstanding,~~Not less than 10 days prior to any Payment Date (unless the Trustee and the Portfolio Manager agree to a shorter notice period), at the written direction of the Holders of not less than 100% of the Aggregate Outstanding Amount of the Subordinated Notes may provide a written direction to the Issuer and the Trustee, not less than 10 days prior to any Payment Date, specifying that~~but without any amendment to this Indenture, satisfaction of the Global Rating Agency Condition or the consent of any Secured Noteholders,~~all or a specified portion of amounts that would otherwise be distributed on such Payment Date to the Holders of the Subordinated Notes will instead be retained by the Trustee in the Collection Account as Principal Proceeds and will be available for reinvestment in additional Collateral Obligations. Any such amounts will be retained as instructed by the Holders of the Subordinated Notes, without any amendment to the Indenture, satisfaction of the Global Rating Agency Condition or the consent of any Holder of Secured Notes. The amounts that would otherwise have been distributed to Holders of Certificated-Subordinated Notes on the related Payment Date shall be reported as payments made but are instead retained as Principal Proceeds shall be deemed for all purposes as having been paid to such Holders of Certificated-Subordinated Notes, including, without limitation, for U.S. federal tax reporting purposes and calculation of the Incentive Management Fee Threshold.

~~If any Regulation S Global Subordinated Notes are Outstanding, the Holders of not less than 100% of the Aggregate Outstanding Amount of the Subordinated Notes may provide a written direction to the Issuer and the Trustee, not less than 30 days prior to any Payment Date, specifying that all or a specified portion of amounts that would otherwise be distributed on such Payment Date to the Holders of the Subordinated Notes instead be retained by the Trustee in the Collection Account as Principal Proceeds and be available for reinvestment in additional Collateral Obligations; provided that with respect to any such direction received from a beneficial owner of the Regulation S Global Subordinated Notes, such beneficial owner shall have provided evidence of its beneficial ownership in a form acceptable to the Trustee. Upon receipt of such a direction, the Issuer shall consult with U.S. tax counsel of nationally recognized standing in the United States and determine the proper federal tax treatment of, and reporting requirements with respect to, any amounts to be retained that would otherwise have been distributed to Holders of Subordinated Notes. Based on the advice of such tax counsel, the Issuer shall inform the Holders of the Subordinated Notes no later than 15 days prior to the related Payment Date of the federal tax treatment of, and reporting requirements with respect to, any amounts to be retained that would otherwise have been distributed to Holders of Subordinated Notes on the related Payment Date and advise such Holders whether or not any such tax reporting requirements are able to be satisfied. If the Issuer determines that any tax reporting requirements that are required by law are not capable of being satisfied, no amounts will be retained by the Issuer and the full amount available will be distributed to the Holders of the Subordinated Notes on the related Payment Date. Otherwise, amounts will be retained as instructed by the Holders of the Subordinated Notes, without any amendment to the~~

~~Indenture, satisfaction of the Global Rating Agency Condition or the consent of any Holder of Secured Notes.~~

~~For the avoidance of doubt, any distribution to such Holders after setting aside amounts directed to be retained shall be distributed pro rata based upon the Outstanding amount of Subordinated Notes held by each such Holder.~~

Section 8.7 Notice to Rating Agencies of Supplemental Indentures. ~~Not later than 15 Business Days prior~~Prior to the execution of any proposed supplemental indenture under Sections 8.1(xiii), (xiv), ~~(xv) and (xviii), (xxii) and (xxiv)~~ (Supplemental Indentures Without Consent of Holders of Offered Securities) and 8.2 (Supplemental Indentures With Consent of Holders of Offered Securities), the Trustee, at the expense of the Co-Issuers, shall deliver to each Rating Agency (with respect to each Rating Agency, only for so long as any Outstanding Secured Notes are rated by such Rating Agency), a copy of such supplemental indenture; provided that if Holders of at least the Requisite Voting Percentage consent to such proposed supplemental indenture within the relevant notice period, then each Rating Agency will be deemed to have consented to such shortened notice period. In the case of any other supplemental indenture, the Issuer shall provide notice thereof to each Rating Agency (with respect to each Rating Agency, only for so long as any Outstanding Secured Notes are rated by such Rating Agency) prior to the execution thereof.

Article IX

Redemption of Notes

Section 9.1 Mandatory Redemption. If a Coverage Test is not met on any Determination Date occurring subsequent to the Ramp-up Period (or, in the case of each Interest Coverage Test, at or subsequent to the Determination Date with respect to the second Payment Date) the Issuer will be required to apply Interest Proceeds and Principal Proceeds available in the Payment Account on the related Payment Date to make payments in accordance with the Note Payment Sequence to the extent necessary to achieve compliance with such Coverage Test, as and to the extent provided in, and in accordance with, the Priority of Payments. If the Interest Reinvestment Test is not satisfied on any Determination Date subsequent to the Reinvestment Period (or, at the election of the Portfolio Manager, if the Interest Reinvestment Test is not satisfied on the Determination Date with respect to any Payment Date during the Reinvestment Period, but after the Non-Call Period), the Issuer shall apply the specified portion of the Interest Proceeds available in the Payment Account on the related Payment Date to make payments in accordance with the Note Payment Sequence to the extent necessary to achieve compliance with the Interest Reinvestment Test, as and to the extent provided in, and in accordance with, the Priority of Payments.

Section 9.2 Optional Redemption and Refinancing. (a) Pursuant to the terms of this Indenture and the conditions described below, the Secured Notes may be redeemed (x) in whole, pursuant to an Optional Redemption, so long as all of the Secured Notes are redeemed in connection therewith and (y) in whole or in part, by an individual Class or multiple Classes, in connection with a Refinancing so long as all of the Secured Notes of such Class or Classes are redeemed in connection therewith.

(b) The Secured Notes (or, in the case of a Refinancing, any Class or Classes of Secured Notes) shall be redeemable by the Applicable Issuers, in whole, on (i) any Payment Date or (ii) with the Portfolio Manager's consent, any Business Day that is not a Payment Date, in either case (x) after the end of the Non-Call Period and (y) during or after the Non-Call Period, if a Tax Event has occurred, in each case, at the written direction of Holders of ~~at least~~ a Majority of the Subordinated Notes (provided that if the Tax Event that has occurred is with respect to any tax arising under or as a result of FATCA,

then holders that have not provided the Issuer with the Holder FATCA Information (to the extent that the failure to provide the Holder FATCA Information was a cause of the tax arising under FATCA) shall not be considered in determining whether the holders of ~~at least~~ a Majority of the Subordinated Notes have directed a redemption of Secured Notes) or at the written direction of the Portfolio Manager (~~either (x) in the case of an Optional Redemption,~~ with the consent of ~~the Holders of at least~~ a Majority of the Subordinated Notes ~~and (y) in the case of a Refinancing, so long as notice of such proposed Refinancing has been provided to the holders,~~ except that any such direction by the Portfolio Manager of a Refinancing that does not include the extension of the Stated Maturity of the Subordinated Notes (which notice shall be delivered by the Trustee in accordance with Section 14.4 (Notice to Holders; Waiver) in accordance with an Issuer Order directing delivery thereof), and may be made without the consent of the Holders of a Majority of the Subordinated Notes so long as the Holders of a Majority of the Subordinated Notes ~~has not objected thereto~~ do not object to such proposed Refinancing within ~~ten~~ five Business Days of ~~such~~ delivery of ~~such~~ notice of such proposed Refinancing to the Holders of the Subordinated Notes), which direction must be given to the Trustee, the Issuer and (if such direction is given by Holders of the Subordinated Notes) the Portfolio Manager and (if such direction is given by the Portfolio Manager) with a copy to the Holders of the Subordinated Notes not later than 30 days prior to the date on which such redemption is to be made (unless the Trustee and the Portfolio Manager agree to a shorter notice period); provided, that all applicable Secured Notes must be simultaneously redeemed; provided, further, that the requirements of Section 9.2(c) (Optional Redemption and Refinancing) and other applicable requirements of this Article 9 shall be met; ~~provided further that no subsequent Refinancing of the Refinancing Notes shall be permitted unless (i) a change of law, rule or regulation or regulatory guidance following the date hereof would result in the U.S. Risk Retention Regulations not requiring retention of risk in connection with a refinancing or (ii) the U.S. Risk Retention Regulations no longer apply or are no longer in effect, in each case, as determined by the Portfolio Manager (based on the advice of nationally recognized counsel experienced in such matters).~~

(c) ~~Upon receipt or delivery of a notice of redemption of the applicable Secured Notes~~ If an Optional Redemption is directed, the Portfolio Manager in its sole discretion will (~~except in the case of a Refinancing in which no Sale Proceeds will be used to redeem the Notes~~) direct the sale of all or part of the Collateral Obligations and other Assets in ~~order that~~ an amount sufficient for 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 ~~Price on all~~ Prices of the ~~applicable~~ Secured Notes and to pay any applicable Management Fees, all Administrative Expenses (without limitation thereof by the Administrative Expense Cap) and all other fees and expenses payable under the Priority of ~~Payments~~ Interest Proceeds (including, without limitation, any amounts due to the Hedge Counterparties); ~~provided that, in the event that the Redemption Date is not a Payment Date, any applicable Management Fees, the Administrative Expenses and other fees and expenses payable pursuant to the Priority of Payments shall be calculated as of such Redemption Date. If the 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 such Secured Notes and to pay such applicable Management Fees, Administrative Expenses and other fees and expenses (the "Required Redemption Amount"). If the Sale Proceeds and all other available funds would not at least equal to the Required Redemption Amount~~, the Secured Notes may not be redeemed. The Portfolio Manager, in its discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the sale of one or more participations in such Assets.

(d) The Subordinated Notes may be redeemed, in whole but not in part, on any Business Day on or after the redemption or repayment of the Secured Notes, at the written direction of Holders of at least a Majority of the Subordinated Notes or at the written direction of the Portfolio Manager.

(e) In addition to (or in lieu of) a sale of Collateral Obligations and any other Assets as described above, any Class or Classes of Secured Notes may be redeemed in whole, but not in part, on (i) any Payment Date or (ii) with the Portfolio Manager's consent, any Business Day that is not a Payment Date, in each case, after the Non-Call Period from Refinancing Proceeds (and Sale Proceeds in the case of a redemption of all the Secured Notes in whole) at the written direction of at least a Majority of the Subordinated Notes or the Portfolio Manager (so long as notice of such proposed Refinancing has been provided to the holders of the Subordinated Notes (which notice shall be delivered by the Trustee in accordance with Section 14.4 (Notice to Holders; Waiver) in accordance with an Issuer Order directing delivery thereof), and a Majority of the Subordinated Notes has not objected thereto within ten Business Days of such delivery of such notice) delivered to the Issuer and (if such direction is given by Holders of the Subordinated Notes) the Portfolio Manager (with a copy to the Trustee, the Collateral Administrator and the Rating Agencies) not later than 30 days prior to the date on which such redemption is to be made (unless the Trustee and the Portfolio Manager agree to a shorter notice period). In the event that the Redemption Date is not a Payment Date, any applicable Management Fees, the Administrative Expenses and other fees and expenses payable pursuant to the Priority of Payments shall be calculated as of such Redemption Date. The Co-Issuers will redeem such Class or Classes of Secured Notes on the applicable Redemption Date following receipt of such direction by obtaining a loan or an issuance of replacement securities ("Refinancing Obligations"), the terms of which loan or issuance will be negotiated by the Portfolio Manager on behalf of the Issuer, from one or more financial institutions or purchasers (a refinancing provided pursuant to such loan or issuance, a "Refinancing"), subject to compliance with the requirements of Section 9.2(b) (Optional Redemption and Refinancing) (in the case of a Refinancing of less than all Classes of Notes) or Section 9.2(hg) (Optional Redemption and Refinancing) (in the case of a Refinancing of all Classes of Secured Notes), as the case may be, and in each case such other requirements of this Article 9 that may be applicable. For purposes of a Refinancing, Pari Passu Classes will be treated as separate Classes.

(f) The Issuer will ~~obtain a Refinancing of less than all Classes of Secured Notes~~ complete a Partial Redemption only if the Portfolio Manager determines ~~and certifies to the Trustee and the Issuer~~ that: (i) the Issuer has provided or will provide notice to each Rating Agency; (ii) ~~the proceeds from the Refinancing (the "on the Partial Redemption Date, the Refinancing Proceeds") (together with and Partial Redemption Interest Proceeds available in accordance with the Priority of Payments to pay the accrued interest portion of the applicable Redemption Price)~~ will be at least sufficient to pay the Redemption Price of ~~the Class or Classes of Secured Notes subject to Refinancing~~ each Class being refinanced; (iii) the aggregate principal amount of ~~any obligations providing the Refinancing Obligations~~ is equal to the ~~aggregate principal amount of the Secured Notes being redeemed with the proceeds of such obligations~~ Aggregate Outstanding Amount of the corresponding Class being refinanced; (iv) the stated maturity of the ~~obligations providing the Refinancing Obligations~~ is ~~no earlier than~~ the Stated Maturity of the ~~Notes being refinanced~~ Secured Notes effective immediately after the Refinancing; (v) the Refinancing Proceeds will be used (to the extent necessary) to redeem the ~~applicable Secured Notes~~ corresponding Class being refinanced; (vi) the agreements relating to the Refinancing (other than the supplemental indenture) contain limited-recourse and non-petition provisions equivalent to those ~~applicable to the Secured Notes being redeemed, as set forth herein~~; (vii) the ~~obligations providing the Refinancing Obligations~~ are not senior in priority of payment, and do not have greater voting rights than, the ~~corresponding Class of Notes being redeemed~~ refinanced; (viii) the expenses in connection with the Refinancing (except for expenses owed to persons that agree to be paid solely as Administrative Expenses payable in accordance with the Priority of Payments, and expenses payable from the Reserve Expense Amount, ~~Supplemental Reserve Account~~ or from amounts available in the Ongoing Expense Maintenance Account) have been paid or will be adequately provided for ~~from (x) the proceeds of the Refinancing and/or (y) the application of Section 11.1(a)(i)(Q) (Disbursements of Monies from Payment Account)~~; and (ix) the spread over ~~LIBOR and/or fixed interest rate, as applicable, of the refinancing obligations~~ does not exceed the spread over LIBOR and/or fixed interest rate, as applicable, of the Class of Notes

~~being refinanced~~ the Reference Rate or stated interest rate of the Refinancing Obligations will not be greater than the spread over the Reference Rate or stated interest rate of the corresponding Class being refinanced; provided that (A)(x) if more than one Class of Floating Rate Notes is subject to a Refinancing, the spread over the Reference Rate of the Refinancing Obligations for a Class of Floating Rate Notes may be greater than the spread over the Reference Rate for such Class of Floating Rate Notes subject to Refinancing so long as the weighted average (based on the aggregate principal amount of each Class of Floating Rate Notes subject to Refinancing) of the spread over the Reference Rate of the Refinancing Obligations is less than the weighted average (based on the aggregate principal amount of each such Class) of the spread over the Reference Rate of the Classes of Floating Rate Notes subject to such Refinancing and (y) if more than one Class of Fixed Rate Notes is subject to a Refinancing, the stated interest rate of the Refinancing Obligations for a Class of Fixed Rate Notes may be greater than the stated interest rate for such Class of Fixed Rate Notes subject to Refinancing so long as the weighted average (based on the aggregate principal amount of each Class of Fixed Rate Notes subject to Refinancing) of the stated interest rate of the Refinancing Obligations is less than the weighted average (based on the aggregate principal amount of each such Class) of the stated interest rate of the Fixed Rate Notes subject to such Refinancing. (B) a Class of Floating Rate Notes may provide the Refinancing of a Class of Fixed Rate Notes, in which case the Interest Rate results in an equal or lower equivalent yield based on the then-current swap curve and (C) Pari Passu Classes may be refinanced using a single Class of Fixed Rate Notes or Floating Rate Notes, in which case the Interest Rate of such single Class will not be greater than (x) if the Refinancing Obligations bear interest at a fixed rate, the Interest Rate of the Fixed Rate Notes being refinanced or (y) if the Refinancing Obligations bear interest at a floating rate, the Interest Rate of the Floating Rate Notes being refinanced.

~~(g) — In addition to the foregoing restrictions, no replacement Class of Secured Notes will be issued in connection with a Refinancing of less than all Classes of Secured Notes unless the Issuer causes to be delivered to the Trustee an Opinion of Counsel to the effect that the issuance of such notes would not affect the U.S. Federal income tax treatment of the Secured Notes then Outstanding (including any resulting deemed exchange under Section 1001 of the Code).~~

~~(g)~~ (h) In the case of a Refinancing ~~upon a redemption~~ of all Classes of Secured Notes, the Issuer shall obtain such Refinancing only if (i) the Refinancing Proceeds and all other available funds (including funds from Sale Proceeds) ~~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 Price and all accrued and unpaid applicable Management Fees, Administrative Expenses (regardless of the Administrative Expense Cap), including the reasonable fees, costs, charges and expenses incurred by the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing, provided that, in the event that the Redemption Date is not a Payment Date, any applicable Management Fees, the Administrative Expenses and other fees and expenses payable, Interest Proceeds (including without limitation any Principal Financed Accrued Interest) and Principal Proceeds available for application~~ pursuant to the Priority of Payments ~~shall be calculated as of on~~ such Redemption Date ~~and any reserve amounts established for such Refinancing) will be at least equal to the Required Redemption Amount,~~ (ii) the Refinancing Proceeds and other available funds are used (to the extent necessary) to make such redemption and (iii) the agreements relating to the Refinancing ~~(other than the supplemental indenture)~~ contain limited recourse and non-petition provisions equivalent to those ~~applicable to the Secured Notes being redeemed, as set forth~~ herein.

~~(h)~~ (i) ~~In the case of a Partial Redemption, Refinancing Proceeds will not constitute Interest Proceeds or Principal Proceeds but~~ will be applied directly on the related Partial Redemption Date pursuant to ~~this Indenture~~ the Priority of Partial Redemption Proceeds to redeem the Secured Notes being refinanced. In the case of a Refinancing of all Classes of Secured Notes, Refinancing Proceeds will be applied directly without regard to the Priority of Payments; ~~provided, that to the extent that any~~

~~Refinancing Proceeds are not applied, but in accordance with the Note Payment Sequence after the payment of all due and unpaid Administrative Expenses (without regard to the Administrative Expense Cap) relating to such Refinancing, on the related Redemption Date to redeem the Secured Notes being refinanced or to pay expenses in connection with the Refinancing, such and any Refinancing Proceeds will be treated as remaining after payment of the Required Redemption Amount may be designated in writing to the Trustee as Interest Proceeds or Principal Proceeds in the sole discretion of the Portfolio Manager.~~

(i) ~~(j)~~ The holders of the Notes will not have any cause of action against any of the Co-Issuers, the Portfolio Manager, the Collateral Administrator or the Trustee for any failure to obtain a Refinancing. In the event that a Refinancing is obtained meeting the requirements specified above as certified by the Portfolio Manager, the Issuer and the Trustee shall amend this Indenture to the extent necessary to reflect the terms of the Refinancing ~~(which terms may, in the case of a Refinancing of the Class A Notes only, include an extension of the Non-Call Period)~~ and no further consent for such amendments shall be required from the Holders of Notes; ~~provided that written consent of a Majority of the Subordinated Notes will be required for any extension of the Non-Call Period in connection with such Refinancing; provided, further, that any such amendment extending the Non-Call Period shall apply to any Optional Redemption (unless a Tax Event has occurred), any Refinancing of the Class A Notes and any Re-Pricing of the Class A Notes, but shall not apply to any Refinancing or Re-Pricing of any other Class of Secured Notes.~~

(j) In connection with a Refinancing of all Classes of Secured Notes, the Portfolio Manager may designate Principal Proceeds as Interest Proceeds in an amount not to exceed the Excess Par Amount.

(k) In the event of any redemption pursuant to this Section 9.2 (Optional Redemption and Refinancing), the Issuer shall, at least ~~20 days~~ 10 Business Days prior to the Redemption Date (unless the Trustee shall agree to a shorter notice period), 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 Price(s).

Section 9.3 Redemption Procedures. (a) In the event of any redemption pursuant to Section 9.2 (Optional Redemption and Refinancing), the written direction of the Holders of the Subordinated Notes or the Portfolio Manager, as applicable, set forth therein shall be provided to the Trustee, the Issuer and (if such direction is given by the Holders of least a Majority of the Subordinated Notes) the Portfolio Manager not later than 30 days prior to the proposed Redemption Date on which such redemption is to be made (which date shall be designated in such notice) (unless the Trustee and the Portfolio Manager agree to a shorter notice period) and a notice of redemption shall be given by the Trustee upon Issuer Order in the name of and at the expense of the Issuer by first class mail, postage prepaid, mailed not later than ~~108~~ 108 Business Days prior to the applicable Redemption Date, to each applicable Holder of Notes, at such Holder's address in the Register and each Rating Agency. ~~In addition, for so long as any Notes are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of redemption pursuant to Section 9.2 (Optional Redemption and Refinancing) shall also be given to the Noteholders by publication by the Irish Listing Agent at the Companies Announcements Office of the Irish Stock Exchange.~~

(b) All notices of redemption delivered pursuant to Section 9.3(a) (Redemption Procedures) shall state:

- (i) the applicable Redemption Date;
- (ii) the Redemption Price of the Offered Securities to be redeemed;

(iii) that all of the Secured Notes are to be redeemed in full, in the case of an Optional Redemption, or listing the applicable Classes of Secured Notes that are to be redeemed, in the case of a Refinancing, and that interest on the applicable Secured Notes shall cease to accrue on the ~~Payment~~Redemption Date specified in the notice;

(iv) the place or places where Notes are to be surrendered for payment of the Redemption Price, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2 (Maintenance of Office or Agency); and

(v) whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where the Subordinated Notes are to be surrendered for payment of the Redemption Price, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2 (Maintenance of Office or Agency).

The Co-Issuers shall have the option to withdraw any such notice of redemption up to the ~~second~~ Business Day prior to the scheduled Redemption Date by written notice to the Trustee and the Portfolio Manager ~~only if the Portfolio Manager shall be unable to deliver the sale agreement or agreements or certifications (described in Section 9.3(c) (Redemption Procedures)), or is unable to effect the applicable Refinancing for any reason.~~ If the Co-Issuers so withdraw any notice of redemption or are otherwise unable to complete any redemption of the Notes, the Sale Proceeds received from the sale of any Collateral Obligations and other Assets sold pursuant to Section 9.1 (Mandatory Redemption) may, during the Reinvestment Period at the Portfolio Manager's discretion, be reinvested in accordance with the Investment Criteria.

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) In the event of any redemption pursuant to Section 9.2 (Optional Redemption and Refinancing), no Secured Notes may be optionally redeemed (other than in ~~connection with~~ a Refinancing) unless (i) at least ~~10~~five Business Days before the scheduled Redemption Date the Portfolio Manager shall have furnished to the Trustee evidence, in form satisfactory to the Trustee, that the Portfolio Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions to purchase (which purchase may be through participation), not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Collateral Obligations and/or ~~the~~terminate any Hedge Agreements at a ~~purchase price at least equal to an amount sufficient, together with the Eligible Investments maturing, redeemable (or putable to the issuer thereof at par) on or prior to the scheduled Redemption Date and any payments to be received in respect of the Hedge Agreements, to pay any applicable Management Fees, all Administrative Expenses (without limitation thereof by the Administrative Expense Cap) and other fees and expenses payable in accordance with the Priority of Payments (without limitation thereof by the Administrative Expense Cap) prior to the payment of the principal of the Notes to be redeemed and redeem all of the Secured Notes on the scheduled Redemption Date at the applicable Redemption Price, provided that, in the event that the Redemption Date is not a Payment Date, any applicable Management Fees, the Administrative Expenses and other fees and expenses payable pursuant to the Priority of Payments shall be calculated as of such Redemption Date or price that, together with all available funds, will at least equal to the Required Redemption Amount, (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Portfolio Manager shall certify to the Trustee that, in its judgment, the aggregate sum of (A) expected proceeds from Hedge Agreements and the sale of Eligible Investments and (B) the aggregate market value of all Collateral Obligations and other Assets, ~~shall exceed the sum of (x) the aggregate Redemption Prices of the Outstanding Secured Notes and (y) any applicable Management~~~~

~~Fees, all Administrative Expenses and other fees and expenses payable under the Priority of Payments (without limitation thereof by the Administrative Expense Cap) prior to the redemption of the Notes, each such amount to be determined in the manner described herein; provided that, in the event that the Redemption Date is not a Payment Date, any applicable Management Fees, the Administrative Expenses and other fees and expenses payable pursuant to the Priority of Payments shall be calculated as of such Redemption Date, together with all other available funds, shall at least equal the Required Redemption Amount or (iii) at least one Business Day prior to the scheduled Redemption Date, the Portfolio Manager shall have furnished to the Trustee evidence that the Portfolio Manager (or its Affiliate or agent) has entered into a commitment with a CLO transaction that has priced but not yet closed or a similar transaction (which may be funded with the proceeds of a warehouse facility or proceeds of the offering) to purchase Collateral Obligations at a price that, together with all other available funds, shall at least equal the Required Redemption Amount.~~ Any certification delivered pursuant to this Section 9.3(c)(ii) (Redemption Procedures) shall include (1) the prices of, and expected proceeds from, the sale of any Collateral Obligations, Eligible Investments and/or Hedge Agreements and (2) all calculations required by this Section 9.3(c) (Redemption Procedures). The Issuer shall deposit, or cause to be deposited, the funds required for an Optional Redemption in the Payment Account on or prior to the Redemption Date, (or, in the case of a Refinancing, on the Payment Date).

Section 9.4 Notes Payable on Redemption Date. (a) Notice of redemption pursuant to Section 9.3 (Redemption Procedures) having been given as aforesaid, the Notes to be redeemed shall, on the Redemption Date, subject to Section 9.3(c) (Redemption Procedures) and the Co-Issuers' right to withdraw any notice of redemption pursuant to Section 9.3(b) (Redemption Procedures), become due and payable at the Redemption Price therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) all such Secured Notes shall cease to bear interest on the Redemption Date. Upon final payment on a Note to be so redeemed, the Holder shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date; provided, however, that if there is delivered to the Co-Issuers and the Trustee such security or indemnity as may be required by any of them to save such party harmless and an undertaking thereafter to surrender such Note, then, in the absence of notice to the Co-Issuers or the Trustee that the applicable Note has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender. Payments of interest on Secured Notes so to be redeemed whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Secured Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.8(e) (Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved).

(b) If any Secured Note called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Note Interest Rate for each successive Interest Accrual Period the Secured Note remains Outstanding; provided, that the reason for such non-payment is not the fault of such Noteholder.

Section 9.5 Special Redemption. Principal payments on the Secured Notes shall be made in part in accordance with the Priority of Payments on any Payment Date (A) during the Reinvestment Period, if the Portfolio Manager at its discretion notifies the Trustee at least five Business Days prior to the Special Redemption Date that it has been unable, for a period of 20 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Portfolio Manager in its sole discretion and would meet the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations or (B) after in connection with the end of the Ramp-up Period, if the Portfolio Manager, in its discretion, notifies the Trustee that a redemption has been elected in order to ~~satisfy the requirements set forth in subclause (y)(i) or subclause (y)(ii) of Section 7.18(d)~~

~~(Ramp-up Period; Purchase of Additional Collateral Obligations)~~ obtain Effective Date Ratings Confirmation (in each case, a "Special Redemption"). On the ~~first~~ Payment Date following the Collection Period in which such notice is given designated by the Portfolio Manager (a "Special Redemption Date"), the amount in the ~~Principal Collection Subaccount representing~~ Principal Proceeds which (1) the Portfolio Manager has determined cannot be reinvested in additional Collateral Obligations or (2) the Portfolio Manager has been elected in order to satisfy the requirements set forth in subclause (y)(i) or subclause (y)(ii) of Section 7.18(d) (Ramp-up Period; Purchase of Additional Collateral Obligations) elected to apply in a redemption in order to obtain Effective Date Ratings Confirmation (such amount, a "Special Redemption Amount"), as the case may be, will ~~be available to~~ be applied in accordance with the Priority of ~~Payments under Section 11.1(a)(ii) (Disbursements of Monies from Payment Account)~~. ~~Notice of payments pursuant to this Section 9.5 (Special Redemption) shall be given by the Trustee upon Issuer Order, in the name and at the expense of the Issuer, by first class mail, postage prepaid, mailed not less than three Business Days prior to the applicable Special Redemption Date to each Holder of Notes affected thereby at such Holder's address in the Register and to both Rating Agencies. Failure to give any such notice, or any defect therein, to any Holder selected for redemption shall not impair or affect the validity of the redemption or any other Notes. In addition, for so long as any Notes are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of Special Redemption 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 at the Companies Announcements Office of the Irish Stock Exchange. The Issuer shall deposit, or cause to be deposited, the funds required for a Special Redemption in the Payment Account on or prior to the Special Redemption Date~~ Principal Proceeds.

Section 9.6 Clean-up Call Redemption. (a) The Notes (in whole but not in part) are redeemable at their Clean-up Call Redemption Prices at the option of the Applicable Issuer(s) acting at the direction of the Portfolio Manager (which direction shall (x) be given so as to be received by the Issuer ~~and~~, the Trustee and the Holders of the Subordinated Notes not later than ~~twenty~~ 20 days prior to the proposed Clean-up Call Redemption Date and (y) include the Clean-up Call Redemption Date and the Clean-up Call Redemption Price ~~of the Notes to be redeemed~~, in whole but not in part (a "Clean-up Call Redemption"), at the applicable Redemption Price, on any Business Day selected by the Portfolio Manager (such Business Day, the "Clean-up Call Redemption Date") which occurs on or after the Payment Date on which the Aggregate Principal Balance of the Collateral Obligations and Eligible Investments is less than or equal to ~~20~~ 25% of the Target Initial Par Amount; so long as the Holders of at least a Majority of the Subordinated Notes do not object to such proposed Clean-up Call Redemption within five Business Days of delivery of notice of such proposed Clean-up Call Redemption to the Holders of the Subordinated Notes. In such event a notice of redemption shall be given ~~by first class mail, postage prepaid, mailed~~ not later than five Business Days prior to the applicable Clean-up Call Redemption Date, to each Holder of Secured Notes, ~~at such Holder's address in the Register~~ and to each Rating Agency. Any such Clean-up Call Redemption ~~may only be effected on a Payment Date and only from (a) will be funded from~~ the disposition proceeds of the Assets and ~~(b) all other available funds in the Accounts on the Payment Date relating to such redemption.~~ A Clean-up Call Redemption may not occur unless the proceeds from the liquidation of the Assets and all other funds in the Accounts on the ~~Payment Date~~ Business Day relating to such redemption ~~results in an amount~~ are at least equal to the Clean-up Call Redemption Price.

(b) All notices of redemption delivered pursuant to Section 9.6(a) (Clean-up Call Redemption) shall state:

- (i) the Clean-up Call Redemption Date;
- (ii) the Clean-up Call Redemption Price of the Notes to be redeemed; and

(iii) that all of the Notes are to be redeemed in full and that interest on the Secured Notes shall cease to accrue on the ~~Payment Date~~Business Day specified in the notice.

Notice of redemption 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 shall not impair or affect the validity of the redemption of any other Notes. ~~In addition, for so long as any Notes are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of Clean-up Call Redemption shall also be given by the Irish Listing Agent in the name and at the expense of the Co-Issuers, to Noteholders by publication by an announcement to the Companies Announcements Office of the Irish Stock Exchange.~~

(c) Any Clean-up Call Redemption is subject to (i) the purchase of the Assets by any Person(s) from the Issuer, on or prior to the ~~fourth~~ Business Day immediately preceding the Clean-up Call Redemption Date, for a purchase price in Cash at least equal to the Clean-up Call Redemption Price (less the amount of funds in the Accounts that are available to pay the Clean-up Call Redemption Price) and (ii) the receipt by the Trustee from the Portfolio Manager, prior to such purchase, of a certification from the Portfolio Manager that the sum so received satisfies the requirements of clause (i). Upon receipt by the Trustee of the certification referred to in the preceding sentence, the Trustee (pursuant to written direction from the Portfolio Manager on behalf of the Issuer) and the Portfolio Manager, acting on behalf of the Issuer, shall take all commercially reasonable actions necessary to sell, assign and transfer the Assets to such Person(s) (which may be the Portfolio Manager or any of its Affiliates) upon payment in immediately available funds of the purchase price for such Assets. The Issuer shall deposit, or cause to be deposited, the funds required for a Clean-up Call Redemption in the Payment Account on or prior to the Clean-up Call Redemption Date. The Trustee shall deposit such payment into the Collection Account.

(d) Any notice of Clean-up Call Redemption may be withdrawn by the Issuer (or the Portfolio Manager on its behalf) up to the ~~second~~ Business Day prior to the scheduled Clean-up Call Redemption Date by written notice to the Trustee, the Rating Agencies and (if applicable) the Portfolio Manager ~~only if amounts equal to the Clean-up Call Redemption Price (including funds in the Accounts available to pay the Clean-up Call Redemption Price) are not received in full in immediately available funds by the second Business Day immediately preceding the Clean-up Call Redemption Date. for any reason.~~ Notice of any such withdrawal of a notice of Clean-up Call Redemption shall be given by the Trustee at the expense of the Issuer to each Holder of Notes ~~at such Holder's address in the Note Register, by overnight courier guaranteeing next day delivery not later than the second Business Day prior to the scheduled Clean-up Call Redemption Date. The Trustee shall also arrange for notice of such withdrawal to be delivered to the Irish Listing Agent for delivery to the Irish Stock Exchange so long as any Notes are listed thereon and so long as the guidelines of such exchange so require.~~

(e) On the Clean-up Call Redemption Date, the Clean-up Call Redemption Price shall be distributed pursuant to the Priority of Payments.

(f) Notice of redemption pursuant to this Section 9.6 (Clean-up Call Redemption) having been given as aforesaid, the Notes to be redeemed shall, on the Clean-up Call Redemption Date, subject to Section 9.6(c) (Clean-up Call Redemption) and the Co-Issuers' right to withdraw any notice of redemption pursuant to Section 9.6(d) (Clean-up Call Redemption), become due and payable at the Clean-up Call Redemption Price therein specified, and from and after the Clean-up Call Redemption Date (unless the Issuer shall default in the payment of the Clean-up Call Redemption Price and accrued interest) all the Secured Notes shall cease to bear interest on the Clean-up Call 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 Clean-up Call Redemption Date; provided,

however, that if there is delivered to the Co-Issuers and the Trustee such security or indemnity as may be required by any of them to save such party harmless and an undertaking thereafter to surrender such Note, then, in the absence of notice to the Co-Issuers or the Trustee that the applicable Note has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender.

If any Secured Note called for redemption pursuant to Section 9.6 (Clean-up Call Redemption) shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Clean-up Call Redemption Date at the applicable Note Interest Rate for each successive Interest Accrual Period the Secured Note remains Outstanding; provided that the reason for such non-payment is not the fault of the Holder of such Secured Note.

Section 9.7 Issuer Purchases of Secured Notes. (a) Notwithstanding anything to the contrary in this Indenture, the Portfolio Manager, on behalf of the Issuer, may conduct purchases of the Secured Notes ("Repurchased Notes"), in whole or in part, in accordance with, and subject to, the terms and conditions set forth in Section 9.7(b) (Issuer Purchases of Secured Notes). Notwithstanding Sections 10.2 (Collection Account) and 10.3 (Payment Account; Custodial Account; Ramp-up Account; Expense Reserve Account; Interest Reserve Account; Reserve Account; Ongoing Expense Maintenance Account; Supplemental Reserve Account; Contribution Account), amounts in the Principal Collection Subaccount may be disbursed for purchases of Secured Notes in accordance with the provisions described in this section. As set forth in Section 2.10 (Cancellation), Trustee shall cancel any such purchased Secured Notes surrendered to it for cancellation or, in the case of any Global Notes, the Trustee shall decrease the ~~aggregate~~Aggregate Outstanding ~~principal amount~~Amount of such Global 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 using Principal Proceeds pursuant to Section 9.7(a) (Issuer Purchases of Secured Notes) unless each of the following conditions is satisfied:

(i) such purchases of Secured Notes shall occur in accordance with the Note Payment Sequence;

(ii) (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~~Aggregate Outstanding ~~principal amount~~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;

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

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

(v) each Coverage Test is satisfied immediately prior to each such purchase and will be satisfied after giving effect to such purchase;

- (vi) no Event of Default shall have occurred and be continuing;
- (vii) any Secured Notes to be purchased shall be surrendered to the Trustee for cancellation as described under Section 2.10(a) (Cancellation);
- (viii) each such purchase will otherwise be conducted in accordance with applicable law; and
- (ix) the Trustee has received an Officer's certificate of the Portfolio Manager to the effect that the conditions in Section 9.7(b)(i)-(viii) (Issuers Purchase of Secured Notes) have been satisfied.

(c) The Issuer may also fund the purchase of Secured Notes with (A) Contributions (at the direction of the related Contributor or, if no such direction is given by the Contributor, as directed by the Portfolio Manager), (B) any amount on deposit in the Supplemental Reserve Account, (C) to the extent directed by the Portfolio Manager, any portion of the Senior Management Fee or the amounts distributable in respect of the Subordinated Management Fee and/or the Incentive Management Fee waived by the Portfolio Manager in accordance with the Portfolio Management Agreement or (D) the net proceeds from an additional issuance consisting solely of Subordinated Notes in accordance with Section 2.4. Such Repurchased Notes may be of any Class of Secured Notes designated by the Portfolio Manager or the Contributor and may be purchased through a tender offer, in the open market, or in privately negotiated transactions (in each case, subject to applicable law). Any such Repurchased Notes will be delivered to the Trustee for cancellation.

Section 9.8 Re-Pricing of Notes. ~~(a)~~

(a) On any Business Day after the Non-Call Period, subject to the conditions described below, at the written direction of (x) the Portfolio Manager (so long as notice of such proposed Re-Pricing has been provided to the Holders of the Subordinated Notes (which notice shall be delivered by the Trustee in accordance with Section 14.4 (Notice to Holders; Waiver) in accordance with an Issuer Order directing delivery thereof), and a Majority of the Subordinated Notes has not objected thereto within ten Business Days of such delivery of such notice) or (y) the Subordinated Notes) or a Majority of the Subordinated Notes with the consent of the Portfolio Manager, the Issuer shall reduce the spread over LIBOR and/or fixed the Reference Rate or stated interest rate applicable to one or more Classes of the Secured any Class of Re-Pricing Eligible Notes (any such reduction with respect to any such Class of Secured Re-Pricing Eligible Notes, a "Re-Pricing" and any Class of Secured Re-Pricing Eligible Notes to be subject to a Re-Pricing, a "Re-Priced Class"); provided that the Issuer shall not effect any Re-Pricing unless each condition specified in this Section 9.8 is satisfied with respect thereto. -Priced Class"). For purposes of a Re-Pricing, Pari Passu Classes will be treated as separate Classes. In connection with any Re-Pricing, the Issuer 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; provided further that the Refinancing Notes shall not be subject to a Re-Pricing unless (i) a change in law, rule or regulation or regulatory guidance following the date hereof would result in the U.S. Risk Retention Regulations not requiring retention of risk in connection with a Re-Pricing or (ii) the U.S. Risk Retention Regulations no longer apply or are no longer in effect, in each case, as determined by the Portfolio Manager (based on the advice of nationally recognized counsel experienced in such matters) -Pricing.

(b) At least 3015 Business Days prior to the Business Day fixed by a Majority of the Subordinated Notes or Portfolio Manager for any proposed the Re-Pricing (the "Re-Pricing Date"), (unless the Trustee, the Portfolio Manager and each Holder of the proposed Re-Priced Class agrees to a

shorter period), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice ~~(a "Re-Pricing Notice")~~ in writing (with a copy to the Portfolio Manager, the Trustee and each Rating Agency) to each Holder of the proposed Re-Priced Class, which ~~Re-Pricing Notice~~ notice shall (i) specify the proposed Re-Pricing Date and the revised spread ~~(or range of spreads from which a single spread will be chosen prior to the Re-Pricing Date) over LIBOR and/or fixed~~ over the Reference Rate or stated interest rate (or range of rates from which a single rate will be chosen prior to the Re-Pricing Date) to be applied with respect to such Class ~~(the Reference Rate plus such spread and/or fixed~~ such stated interest rate, ~~as applicable, the "Re-Pricing Rate"),~~ (ii) ~~in request each Holder of the ease of a Re-Pricing of the Re-Priced Class A Notes, if the Non-Call Period with respect to such Notes will be extended, specify the revised Non-Call Period, to approve the proposed Re-Pricing, and~~ (iii) specify the ~~price or the formula for calculating the price~~ applicable Redemption Price at which Notes of any ~~beneficial owner~~ Holder of the Re-Priced Class that does not ~~consent (and is not deemed to consent) to~~ approve the Re-Pricing may be (x) sold and transferred pursuant to clause (c) below, ~~which, for purposes of such Re-Pricing, shall be an amount equal to such Notes' pro rata share of the Aggregate Outstanding Amount of the Re-Priced Class, plus accrued and unpaid interest thereon (including, if applicable, interest on any accrued and unpaid Deferred Interest with respect to any Deferrable Note) to but excluding the applicable Re-Pricing Date and~~ (iv) request that each beneficial owner of the Re-Priced Class deliver a response in writing to the Issuer, or to the Re-Pricing Intermediary on behalf of the Issuer, which response shall indicate either (x) that such beneficial owner consents to the Re-Pricing, including the proposed Re-Pricing Date, and the lowest Re-Pricing Rate at which such beneficial owner will consent to the Re-Pricing (any beneficial owner providing such a consent shall be a "Consenting Holder") or (y) that such beneficial owner does not consent to the proposed Re-Pricing and instead commits to the sale and transfer of the Notes of the Re-Priced Class held by such non-consenting beneficial owner, which sale and transfer shall be effected by the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, at the price specified in the Re-Pricing Notice (any beneficial owner providing such a commitment shall be a "Non-Consenting Holder"). ~~Any beneficial owner other than a Consenting Holder or a Non-Consenting Holder shall be a "Non-Responding Holder."~~ or (y) redeemed in a Re-Pricing Redemption with the proceeds of the issuance of replacement obligations ("Re-Pricing Proceeds"). In addition, notice of Re-Pricing shall be given by the Trustee (at the expense of the Issuer) not less than five Business Days prior to the proposed Re-Pricing Date, to each Holder of Notes of the Re-Priced Class (with a copy to the Portfolio Manager and each Rating Agency), specifying the applicable Re-Pricing Date and Re-Pricing Rate (based on the information set forth in the Issuer's earlier notice described above in this clause (b)). Failure to give a notice of Re-Pricing, or any defect therein, to any Holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing of the Notes of any other Holder or give rise to any claim by any other Holder based upon such failure or defect.

Any ~~notice of a Re-Pricing Notice~~ may be withdrawn at the written direction of ~~a Majority of the Subordinated Notes (if a Majority of the Subordinated Notes directed such Re-Pricing) or at the written direction of the Portfolio Manager (if the Portfolio Manager directed such Re-Pricing) on or prior to the fourth~~ the Portfolio Manager on or prior to the second Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, ~~and the Trustee, and the Portfolio Manager~~ for any reason, ~~and a Majority of the Subordinated Notes may direct the Co Issuers to withdraw a notice of Re-Pricing up to the fifth Business Day prior to the scheduled Re-Pricing Date.~~ Upon receipt of such notice of withdrawal, the Trustee shall send such notice to the ~~beneficial owners~~ Holders of the Re-Priced Class and each Rating Agency. ~~(c) — In the event any beneficial owner of the Re-Priced Class does not deliver a written response as described in clause (b)(iv) above on or before the date that is 20 Business Days prior to the proposed Re-Pricing Date (or such other deadline specified in the Re-Pricing Notice), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall re-deliver the Re-Pricing Notice in writing to each such Non-Responding Holder (with a copy to the Portfolio Manager, the Trustee and each Rating Agency) and will cause such Re-Pricing Notice to be available through Bloomberg to the extent possible. Subject to the requirements set forth below, in the event any Non-Responding Holder of the~~

~~Re-Priced Class does not deliver a written response as described in clause (b)(iv) above on or prior to the third no later than the Business Day prior to the scheduled Re-Pricing Date, such Non-Responding Holder will be deemed to,~~

In connection with a Re-Pricing, the Non-Call Period for the Re-Priced Class may be extended, which extension of the Non-Call Period for the Class or Classes of Notes subject to the Re-Pricing may provide either (a) that such extension of the Non-Call Period in connection with a Re-Pricing shall apply to any Optional Redemption (unless a Tax Event has occurred), Refinancing or Re-Pricing or (b) that such extension is limited to any subsequent Refinancing in part by Class or Re-Pricing, of such Class of Secured Notes; provided that written consent of a Majority of the Subordinated Notes and the Portfolio Manager shall be required for any extension of the Non-Call Period in connection with any Refinancing or Re-Pricing.

(c) In the event any Holder of the Re-Priced Class does not deliver written consent to the proposed Re-Pricing. ~~On or~~ on or before the date that is 10 Business Days prior to the proposed Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the ~~Consenting~~ consenting Holders of the Re-Priced Class, specifying the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by all ~~Non-Consenting Holders and Non-Responding~~ such non-consenting Holders, and shall request each such ~~Consenting~~ consenting Holder to provide written notice to the Issuer, the Trustee, the Portfolio Manager and the Re-Pricing Intermediary (if any) if such ~~Consenting~~ Holder would like to purchase all or any portion of the Notes of the Re-Priced Class held by the ~~Non-Consenting Holders and any Non-Responding Holders that ultimately become Non-Consenting~~ non-consenting Holders (each such notice, an "Exercise Notice") within ~~5~~ five Business Days of the date of such notice. In the event that the Issuer receives Exercise Notices with respect to more than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by ~~Non-Consenting Holders and Non-Responding Holders, the Non-Consenting Holders (as of the third Business Day prior to the Re-Pricing Date), or the Issuer~~ non-consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Non-Consenting Holders, shall Issuer (subject to applicable DTC procedures and Minimum Denominations), may cause the sale and transfer of such Notes, ~~for settlement on the Re-~~ at the Redemption Price, without further notice to the non-consenting Holders thereof, on the Re-Pricing Date to the ~~Consenting~~ Holders delivering Exercise Notices with respect thereto, *pro rata* based on the Aggregate Outstanding Amount of the Notes such ~~Consenting~~ Holders indicated an interest in purchasing pursuant to their Exercise Notices and/or conduct a Re-Pricing Redemption of such non-consenting Holders' Notes. In the event that the Issuer receives Exercise Notices with respect to less than the Aggregate Outstanding Amount of the Notes of the ~~Re-Priced Class held by Non-Consenting Holders and Non-Responding Holders, the Issuer or the Re-Pricing Intermediary shall obtain, on or prior to the third Business Day prior to the Re-Pricing Date, commitments from other transferees to purchase the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-Consenting Holders and Non-Responding Holders and not subject to purchase pursuant to an Exercise Notice at the price specified in the Re-Pricing Notice. So long as commitments have been obtained to purchase the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-Consenting Holders and Non-Responding Holders in accordance with the preceding sentence, the Non-Consenting Holders (as of the third Business Day prior to the Re-Pricing Date), or the Issuer or the Re-Priced Class held by non-consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Non-Consenting Holders, shall Issuer (subject to applicable DTC procedures and Minimum Denominations), may cause the sale and transfer of such Notes at the Redemption Price on the Re-Pricing Date to the ~~Consenting~~ Holders delivering Exercise Notices with respect thereto, ~~and any excess Notes of the Re-Priced Class held by Non-Consenting Holders shall be sold to a transferee designated by the Issuer or the Re-Pricing Intermediary. If commitments have not been obtained (through Exercise Notices or otherwise) on or prior to the third Business Day prior to the Re-Pricing Date for the purchase of the entire Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by~~~~

~~Non-Consenting Holders and Non-Responding Holders, no Notes of the Re-Priced Class shall be sold and the Re-Pricing shall not occur. All sales and/or conduct a Re-Pricing Redemption of non-consenting Holders' Notes with Re-Pricing Proceeds and Partial Redemption Interest Proceeds, in each case without further notice to the non-consenting Holders thereof. All sales and redemptions~~ of Notes to be effected pursuant to this clause (c) shall be made at an amount equal to such Notes' *pro rata* share of the ~~Aggregate Outstanding Amount of the Re-Priced Class, plus accrued and unpaid interest thereon (including, if applicable, interest on any accrued and unpaid Deferred Interest with respect to any Deferrable Note) to but excluding the applicable Re-Pricing Date~~ Redemption Price, and shall be effected only if the related Re-Pricing is effected in accordance with the provisions hereof. Each ~~beneficial owner~~ Holder of a ~~Secured~~ Re-Pricing Eligible Note, by its acceptance of an interest in such Notes, agrees to sell and transfer its Notes in accordance with this Section 9.8 and agrees to cooperate with the Issuer, the Re-Pricing Intermediary (if any), the Portfolio Manager and the Trustee to effect such sales and transfers and further agrees that the Issuer, Re-Pricing Intermediary (if any), the Portfolio Manager or the Trustee may (but shall not be required to) take any action on such ~~beneficial owner~~ Holder's behalf to effect such sales and transfers and shall have no liability for taking such action. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Portfolio Manager not later than three five 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 and Non-Responding~~ non-consenting Holders.

(d) The Issuer shall not effect any proposed Re-Pricing unless:

~~(i) (i)~~ the Co-Issuers and the Trustee shall have entered into a supplemental indenture, dated as of the Re-Pricing Date, to modify the ~~spread over LIBOR and/or fixed interest rate~~ Interest Rate applicable to the Re-Priced Class;

~~(ii) (ii)~~ confirmation has been received that all Notes of the Re-Priced Class held by ~~Non-Consenting~~ non-consenting Holders have been sold and transferred pursuant to clause (c) above;

~~(iii) (iii)~~ each Rating Agency shall have been notified of such Re-Pricing; and

~~(iv) (iv)~~ all expenses of the Issuer, the Portfolio Manager, the Collateral Administrator and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing do not exceed the sum of (A) the amount on deposit in the Ongoing Expense Maintenance Account and (B) the amount of Interest Proceeds available after taking into account all amounts required to be paid pursuant to ~~Section 11.1(a)(i)~~ the Priority of Interest Proceeds on the subsequent ~~Distribution~~ Payment Date prior to the ~~distributions~~ distribution of any remaining Interest Proceeds to the Holders of the Subordinated Notes, unless such expenses have been paid or shall be adequately provided for by an entity other than the Issuer.

~~Any supplemental indenture with respect to the Re-Pricing of the Class A Notes may include an extension of the Non-Call Period; provided that written consent of a Majority of the Subordinated Notes shall be required for any such extension of the Non-Call Period. Any such extension of the Non-Call Period in connection with a Re-Pricing of the Class A Notes shall apply to any Optional Redemption (unless a Tax Event has occurred), any Refinancing of the Class A Notes and any Re-Pricing of the Class A Notes, but shall not apply to any Refinancing or Re-Pricing of any other Class of Secured Notes.~~

The Trustee shall be entitled to receive, and shall be fully protected in relying upon an Opinion of Counsel stating that a Re-Pricing is permitted by this Indenture, that the execution and delivery of the supplemental indenture proposed to be entered into in connection therewith is authorized or permitted under ~~the~~this Indenture, and that all conditions precedent to such Re-Pricing and the execution and delivery of such supplemental indenture have been complied with. The Trustee may request and rely on an Issuer Order providing direction and any additional information requested by the Trustee in order to effect a Re-Pricing in accordance with this Section 9.8.

Article X

Accounts, Accountings and Releases

Section 10.1 Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Pledged Obligations, in accordance with the terms and conditions of such Pledged Obligations. The Trustee shall segregate and hold all such Money and property received by it in trust for the Holders of the Notes and shall apply it as provided in this Indenture.

Each Account shall be established and maintained with an institution that is authorized under the laws of the United States of America or of any state thereof to exercise corporate trust powers, and is subject to supervision or examination by federal or state banking authority that (a) has (i) in the case of a segregated trust account subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b), a long-term debt rating of at least "BBB" by S&P and (ii) in the case of any other account, a long-term debt rating of at least "A" and a short-term debt rating of at least "A-1" by S&P (or, if such institution has no short-term credit rating, a long-term senior unsecured debt rating of at least "A+" by S&P) and (b) ~~has either (i) with respect to cash accounts (any accounts holding only cash) and any accounts that are not held in a segregated trust account, a long term debt rating of at least "A3" or a short term credit rating of "P-1" by Moody's or (ii) with respect to securities accounts (any accounts other than a cash account) held in a segregated trust account, a rating of at least "Baa3" by Moody's and is subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b)~~satisfies the Fitch Eligible Counterparty Ratings.

If any institution described in the paragraph above is downgraded such that: it no longer meets the ratings requirements set forth above, the Issuer (or the Portfolio Manager on behalf of the Issuer) shall use commercially reasonable efforts to transfer all Assets held in such accounts within 30 calendar days to another institution that satisfies such rating requirements.

~~(w) it no longer meets the ratings requirements set forth in clause (a) above only, the Issuer shall use commercially reasonable efforts to replace such institution with a replacement institution that meets the ratings requirements set forth in clause (a) above within 60 calendar days of the ratings downgrade;~~

~~(x) it no longer meets the requirements set forth in clause (b)(i) above only, each Account may remain at such institution so long as (i) such Account is a segregated trust account, (ii) such institution has a rating of at least "Baa3" by Moody's and (iii) the Portfolio Manager uses commercially reasonable efforts to invest all Cash in such Accounts in Eligible Investments;~~

~~(y) it no longer meets the requirements set forth in clause (b)(i) above only and the Issuer is not able to remedy with clause (x) above, the Issuer (or the Portfolio Manager on behalf of the Issuer) shall use commercially reasonable efforts to engage and appoint a replacement institution that meets the ratings requirements set forth in clause (b)(i) above and transfer all Cash to accounts held at such replacement institution within 30 calendar days of the ratings downgrade and deliver all Cash received after the date of such transfer to accounts held at such replacement institution; and~~

~~(z) either (i) it no longer meets the requirements set forth in clause (b)(i) above only and the Issuer has not elected to remedy with either clause (x) or clause (y) above or (ii) such institution no longer has a rating of at least "Baa3" by Moody's, the Issuer (or the Portfolio Manager on behalf of the Issuer) shall use commercially reasonable efforts to (i) engage and appoint a successor Trustee that would meet the requirements set forth in Section 6.8 (Corporate Trustee Required; Eligibility) and this Section 10.1 (Collection of Money) and transfer all Cash to accounts held at such successor Trustee within 30 calendar days of the ratings downgrade and deliver all Cash received after the date of such transfer to accounts held at such successor Trustee and (ii) transfer all Assets to accounts held at such successor Trustee within 45 calendar days of the ratings downgrade.~~

~~Provided, that in each case above, the Issuer (or the Portfolio Manager on behalf of the Issuer) may take any such other action so long as it obtains the Moody's Rating Condition or the S&P Rating Condition, as applicable. The Trustee shall have the right to open subaccounts of any such Account as it deems necessary or appropriate for convenience of administration.~~

Section 10.2 Collection Account. (a) In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, on or prior to the Closing Date, establish at the Custodian three segregated non-interest bearing trust sub-accounts in the name "OHA Loan Funding 2013-1, Ltd., subject to the lien of The Bank of New York Mellon Trust Company, National Association, as Trustee," one of which will be designated the "Interest Collection Subaccount," one of which will be designated the "Principal Collection Subaccount" and one of which will be designated the "Subordinated Note Collateral Obligation Subaccount," collectively the ("Collection Account"), which shall be held by the Custodian in accordance with the Securities Account Control Agreement. The Trustee shall from time to time deposit into the Interest Collection Subaccount, in addition to the deposits required pursuant to Section 10.6(a) (Reinvestment of Funds in Accounts; Reports by Trustee), immediately upon receipt thereof or upon transfer from any other Accounts as provided in Section 10.3 (Payment Account; Custodial Account; Ramp-up Account; Expense Reserve Account; Interest Reserve Account; Reserve Account; Ongoing Expense Maintenance Account; Supplemental Reserve Account; Contribution Account) (except for income earned on amounts deposited in the Ramp-up Account and, to the extent provided in Section 10.4(b) (The Subordinated Note Collateral Revolver Funding Account; the Revolver Funding Account), the Revolver Funding Account) (i) any funds received by the Issuer after the Closing Date and designated by the Portfolio Manager to be Interest Proceeds and (ii) all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article 12) received by the Trustee. The Trustee shall deposit immediately upon receipt thereof all other amounts remitted to the Collection Account (including Discounted Payments) into the Principal Collection Subaccount (other than Principal Proceeds from Subordinated Note Collateral Obligations, which will be deposited in the Subordinated Note Collateral Obligation Subaccount), including in addition to the deposits required pursuant to Section 10.6(a) (Reinvestment of Funds in Accounts; Reports by Trustee), (i) any funds received by the Issuer after the Closing Date and designated by the Portfolio Manager to be Principal Proceeds, (ii) all Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article 12 or in Eligible Investments) received by the Trustee, and (iii) all other funds received by the Trustee. All Monies deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Assets and shall be applied to the purposes herein provided. Subject to Section 10.2(d) (Collection Account), amounts in the Collection Account shall be

reinvested pursuant to Section 10.6(a) (Reinvestment of Funds in Accounts; Reports by Trustee). On or prior to the second Determination Date after the Second Refinancing Date, the Trustee shall deposit (if so directed by of the Portfolio Manager) into the Interest Collection Subaccount as Interest Proceeds the Designated Refinancing Proceeds designated by the Portfolio Manager to be treated as Interest Proceeds, so long as the Designated Refinancing Proceeds Conditions are satisfied.

(b) The Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify or cause to notify the Issuer and the Issuer shall, use its commercially reasonable efforts to, within five Business Days of receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction to a Person which is not the Portfolio Manager or an Affiliate of the Issuer or the Portfolio Manager and deposit the proceeds thereof in the Collection Account; provided, however, 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 Portfolio Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, (x) withdraw funds on deposit in the Principal Collection Subaccount or the Subordinated Note Collateral Obligation Subaccount representing Principal Proceeds (together with accrued interest received with regard to any Collateral Obligation and 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 (Ramp-up Period; Purchase of Additional Collateral Obligations)) such funds in additional Collateral Obligations (including the investment or reinvestment, as applicable, of such funds to settle binding commitments that were entered into prior to the Determination Date related to the next Payment Date) or (y) withdraw funds in the Interest Collection Subaccount to exercise a warrant held in the Assets, in each case in accordance with the requirements of Article 12 and such Issuer Order; provided that, in the case of clause (y) above (i) funds on deposit in the Principal Collection Subaccount may be used to exercise warrants in Assets if the Overcollateralization Threshold Test is satisfied as of the date such warrant is exercised and (ii) proceeds from the sale of securities obtained upon the exercise of such warrant may be treated as Interest Proceeds (up to the amount of Interest Proceeds used to exercise such warrant) or Principal Proceeds at the election of the Portfolio Manager. At any time, the Portfolio 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 use such funds to meet funding requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(d) The Portfolio 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) from Interest Proceeds only, any amount required to exercise a warrant held in the Assets or right to acquire securities in accordance with the requirements of Article 12 and such Issuer Order; provided that, (x) Principal Proceeds may be used to exercise warrants in Assets if the Overcollateralization Threshold Test is satisfied after giving effect to the exercise of such warrant and (y) proceeds from the sale of securities obtained upon the exercise of such warrant may be treated as Interest Proceeds (up to the amount of Interest Proceeds used to exercise such warrant) or Principal Proceeds at the election of the Portfolio Manager) and (ii) from Interest Proceeds only, any Administrative Expenses; provided, that the aggregate Administrative Expenses ~~(other than Petition Expenses up to the Petition Expense Amount)~~ paid from the

Collection Account pursuant to this Section 10.2(d) (Collection Account) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date; provided, further, that the Trustee may, at its option, refrain from paying such Administrative Expenses ~~(other than Petition Expenses up to the Petition Expense Amount)~~ if, in its reasonable judgment, such payment would (or would likely) leave insufficient funds available on such Payment Date, after taking into account the Administrative Expense Cap, to pay Administrative Expenses of a higher priority.

(e) The Trustee shall transfer to the Payment Account as applicable, from the Collection Account, for application pursuant to Section 11.1(a) (Disbursements of Monies from Payment Account) of this Indenture, on or not later than the Business Day preceding each Payment Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date (which amount may exclude amounts (including those required to settle binding commitments entered into prior to the Determination Date) that the Issuer is entitled to reinvest in accordance with the Investment Criteria, which may be retained in the Collection Account for subsequent reinvestment).

(f) The Portfolio 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 on any Business Day during any Interest Accrual Period to the Principal Collection Subaccount, amounts necessary for application pursuant to Section 7.18(d) (Ramp-up Period; Purchase of Additional Collateral Obligations) of this Indenture upon the failure to satisfy the Effective Date Conditions as of the end of the Ramp-up Period in accordance with the terms of said Section 7.18(d).

(g) Amounts in the Collection Account shall be invested at the direction of the Issuer (or the Portfolio Manager on behalf of the Issuer) in Eligible Investments with stated maturities no later than the Business Day prior to the next Payment Date. All proceeds from the Eligible Investments will be retained in the Collection Account unless used to purchase additional Collateral Obligations in accordance with the Investment Criteria, or used as otherwise permitted under this Indenture.

Section 10.3 Payment Account; Custodial Account; Ramp-up Account; Expense Reserve Account; Interest Reserve Account; Reserve Account; Ongoing Expense Maintenance Account; Supplemental Reserve Account; Contribution Account.

(a) Payment Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, on or prior to the Closing Date, establish at the Custodian a segregated non-interest bearing trust account in the name "OHA Loan Funding 2013-1, Ltd., subject to the lien of The Bank of New York Mellon Trust Company, National Association, as Trustee," which shall be designated as the Payment Account, which shall be held by the Custodian in accordance with the Securities Account Control Agreement. Except as provided in Section 11.1(a) (Disbursements of Monies from Payment Account), 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 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, on or prior to the Closing Date, establish at the Custodian a segregated non-interest bearing trust account in the name "OHA Loan Funding 2013-1, Ltd., subject to the lien of The Bank of New York Mellon Trust Company, National Association, as Trustee," which shall

be designated as the Custodial Account, which shall be held by the Custodian in accordance with the Securities Account Control Agreement. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Trustee agrees to give the Co-Issuers immediate notice if a Trust Officer of the Trustee has actual knowledge that 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. Amounts in the Custodial Account shall remain uninvested.

(c) Ramp-up Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a segregated non-interest bearing trust account in the name "OHA Loan Funding 2013-1, Ltd., subject to the lien of The Bank of New York Mellon Trust Company, National Association, as Trustee," which shall be designated as the Ramp-up Account, which shall be held by the Custodian in accordance with the Securities Account Control Agreement and which will consist of a principal subaccount, an interest subaccount and a subordinated note subaccount. The Issuer shall direct the Trustee to deposit the amount specified in Section 3.1(a)(xii) (Conditions to Issuance of Notes on Closing Date) to each of the principal subaccount, the interest subaccount and subordinated note subaccount of the Ramp-up Account. 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) (Ramp-up Period; Purchase of Additional Collateral Obligations). Only amounts held in the subordinated note subaccount of the Ramp-up Account may be used to purchase Subordinated Note Collateral Obligations. At the discretion of the Portfolio Manager, funds in the interest subaccount of the Ramp-up Account may be designated as either Interest Proceeds or Principal Proceeds by the Portfolio Manager to the Trustee in writing and shall be transferred from the interest subaccount of the Ramp-up Account to the Interest Collection Subaccount or Principal Collection Subaccount (as the case may be) of the Collection Account. At the discretion of the Portfolio Manager, so long as the Effective Date Conditions have been satisfied (and will continue to be satisfied immediately following such designation) and no Event of Default has occurred, on or prior to the first Determination Date after the end of the Ramp-up Period, up to \$5,000,000 in Designated Principal Proceeds may be designated as Interest Proceeds, and the Trustee, at the direction of the Portfolio Manager, will withdraw such amounts from the Ramp-up Account and deposit them into the Interest Collection Subaccount. On the first Determination Date after the end of the Ramp-up Period or upon the occurrence of an Event of Default (and excluding any proceeds that will be used to settle binding commitments entered into prior to that date), the Trustee will deposit any remaining amounts in the principal subaccount of the Ramp-up Account into the Principal Collection Subaccount as Principal Proceeds, any remaining amounts in the interest subaccount of the Ramp-up Account into the Interest Collection Subaccount as Interest Proceeds or (at the discretion and direction of the Portfolio Manager) the Principal Collection Subaccount as Principal Proceeds and any remaining amounts in the subordinated note subaccount of the Ramp-up Account into the Subordinated Note Collateral Obligation Subaccount as Principal Proceeds. Amounts in the Ramp-up Account shall be invested at the direction of the Issuer (or the Portfolio Manager on behalf of the Issuer) in Eligible Investments with stated maturities no later than the Business Day prior to the next Payment Date. Any income earned on amounts deposited in the Ramp-up Account will be deposited in the interest subaccount of the Ramp-up Account as it is paid.

(d) Expense Reserve Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, on or prior to the Closing Date, establish at the Custodian a segregated non-interest bearing trust account in the name "OHA Loan Funding 2013-1, Ltd., subject to the lien of The Bank of New York Mellon Trust Company, National Association, as Trustee," which shall be designated as the Expense Reserve Account, and which shall be held by the Custodian in accordance with the Securities Account Control Agreement. On any Business Day from the Closing Date to and including the Determination Date relating to the fourth Payment Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Portfolio Manager, to pay expenses of the Co-Issuers

incurred in connection with the establishment of the Co-Issuers, the structuring and consummation of the Offering, the issuance of the Offered Securities or the acquisition of the initial portfolio of Collateral Obligations prior to the fourth Payment Date or to the Collection Account as Principal Proceeds. By the Determination Date relating to the fourth Payment Date following the Closing Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) will be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Portfolio Manager in its discretion) and the Expense Reserve Account will be closed. Amounts in the Expense Reserve Account shall be invested at the direction of the Issuer (or the Portfolio Manager on behalf of the Issuer) in Eligible Investments and 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 paid.

(e) Interest Reserve Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, on or prior to the Closing Date, establish at the Custodian a segregated non-interest bearing trust account in the name "OHA Loan Funding 2013-1, Ltd., subject to the lien of The Bank of New York Mellon Trust Company, National Association, as Trustee," which shall be designated as the Interest Reserve Account, and which shall be held by the Custodian in accordance with the Securities Account Control Agreement.

The Portfolio Manager (a) will designate certain Collateral Obligations (other than Deferrable Securities Obligations) that pay interest less frequently than quarterly ("Non-Quarterly Assets") as "Non-Quarterly Designated Assets" with an Aggregate Principal Balance at least equal to the amount by which the Aggregate Principal Balance of Non-Quarterly Assets exceeds 10% of the Collateral Principal Amount as of any Determination Date (such excess, the "Non-Quarterly Excess") and (b) if the Non-Quarterly Excess is zero, may designate one or more Non-Quarterly Assets as Non-Quarterly Designated Assets with an Aggregate Principal Balance (if any) determined in the sole discretion of the Portfolio Manager. On the last day of the Ramp-up Period (or, if later, the first date on which any such designation occurs), the Portfolio Manager shall designate the Non-Quarterly Assets having the highest interest rate as Non-Quarterly Designated Assets; provided that, the foregoing shall not apply if the Non-Quarterly Excess is zero. Such designation shall remain unless (i) an increase in the Non-Quarterly Excess requires additional designations be made, (ii) such previously designated Non-Quarterly Designated Assets have been sold or have matured or (iii) no such designation is required. For purposes of clauses (i) and (ii) of the preceding sentence, the Portfolio Manager shall designate the Non-Quarterly Assets having the highest interest rates as additional Non-Quarterly Designated Assets, as needed and without duplication.

Interest Proceeds received by the Issuer with respect to Non-Quarterly Designated Assets will be allocated by the Portfolio Manager (who shall provide written instructions to the Trustee) as follows: (i) 50% of such interest will be deposited into the Interest Collection Subaccount and treated as Interest Proceeds in the Collection Period during which it is received and (ii) the remaining 50% will be deposited in the Interest Reserve Account and will be released to the Interest Collection Subaccount and treated as Interest Proceeds in the next Collection Period.

Notwithstanding the foregoing, (i) if the Non-Quarterly Excess is equal to zero as of any Determination Date, the Portfolio Manager (on behalf of the Issuer) may, in its sole discretion, direct the Trustee to transfer any funds on deposit in the Interest Reserve Account to the Interest Collection Subaccount as Interest Proceeds, (ii) the Portfolio Manager (on behalf of the Issuer) may direct the Trustee (with notice to the Collateral Administrator) to transfer any funds on deposit in the Interest Reserve Account to the Interest Collection Subaccount as Interest Proceeds to prevent an Event of Default under Section 5.1(a) (Events of Default) and (iii) on the Determination Date related to the Payment Date on which the Secured Notes are paid in full, any funds remaining on deposit in the Interest Reserve

Account will be transferred to the Interest Collection Subaccount as Interest Proceeds, and the Interest Reserve Account will be closed.

Amounts in the Interest Reserve Account shall be invested at the direction of the Issuer (or the Portfolio Manager on behalf of the Issuer) in Eligible Investments and 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.

(f) Reserve Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, on or prior to the Second Refinancing Date, establish at the Custodian a segregated non-interest bearing trust account in the name "OHA Loan Funding 2013-1, Ltd., subject to the lien of The Bank of New York Mellon Trust Company, National Association, as Trustee," which shall be designated as the Reserve Account, and which shall be held by the Custodian in accordance with the Securities Account Control Agreement. On any Business Day from the Second Refinancing Date to and including the Determination Date relating to the [second] Payment Date following Second Refinancing Date, the Trustee shall apply funds from the Reserve Account, as directed by the Portfolio Manager, to the Interest Collection Subaccount as Interest Proceeds or Principal Collection Subaccount as Principal Proceeds. By the Determination Date relating to the [second] Payment Date following the Second Refinancing Date, all funds in the Reserve Account will be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Portfolio Manager in its discretion) and the Reserve Account will be closed. If no such direction is given by the Portfolio Manager, all amounts in the Reserve Account will be deposited in the Collection Account as Interest Proceeds. Amounts in the Reserve Account shall be invested at the direction of the Issuer (or the Portfolio Manager on behalf of the Issuer) in Eligible Investments and any income earned on amounts deposited in the Reserve Account will be deposited in the Interest Collection Subaccount as Interest Proceeds as it is paid.

(g) ~~(f)~~ Ongoing Expense Maintenance 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 segregated non-interest bearing trust account in the name "OHA Loan Funding 2013-1, Ltd., subject to the lien of The Bank of New York Mellon Trust Company, National Association, as Trustee," which shall be designated as the "Ongoing Expense Maintenance Account" and which shall be held by the Custodian in accordance with the Securities Account Control Agreement. The Trustee shall transfer funds to the Ongoing Expense Maintenance Account, in the amounts and as directed by the Portfolio Manager, on each Payment Date as described in Section 11.1(a)(i)(B) (Disbursements of Monies from Payment Account). The Trustee shall apply funds from the Ongoing Expense Maintenance Account, in the amounts and as directed by the Portfolio Manager, to pay Administrative Expenses in the order of priority contained in the definition thereof on or between Payment Dates (without regard to the Administrative Expense Cap) or for application as Partial Redemption Interest Proceeds in connection with a Partial Redemption or Re-Pricing. Amounts in the Ongoing Expense Maintenance Account shall be invested at the direction of the Issuer (or the Portfolio Manager on behalf of the Issuer) in Eligible Investments with stated maturities no later than the Business Day prior to the next Payment Date. Any income earned on amounts on deposit in the Ongoing Expense Maintenance Account will be deposited in the Interest Collection Subaccount as Interest Proceeds as it is paid. All Reserve Expense Amounts will be remitted to a segregated ~~non-interest bearing~~ trust sub-account of the Ongoing Expense Maintenance Account held in the name of the ~~Trustee~~ Issuer for the benefit of the ~~Trustee on behalf of the~~ Secured Parties, which ~~will be designated the "Ongoing Expense Maintenance Subaccount" (the "Ongoing Expense Maintenance Subaccount") and~~ will be available, together with reinvestment earnings thereon, for application to the payment of Administrative Expenses as set forth in Section 9.2 (in connection with an Optional Redemption and Refinancing), Re-Pricing or Refinancing for application as Partial Redemption Interest Proceeds in connection with a Partial Redemption or Re-Pricing or for payment to

the ~~holders~~ Holders of the Subordinated Notes ~~as set forth in Section 11.1(c) (Disbursements of Monies from Payment Account)~~ in accordance with the Priority of Payments.

(h) ~~(g)~~ Supplemental Reserve Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, on or prior to the Closing Date, establish at the Custodian a segregated non-interest bearing trust account in the name "OHA Loan Funding 2013-1, Ltd., subject to the lien of The Bank of New York Mellon Trust Company, National Association, as Trustee," which shall be designated as the "Supplemental Reserve Account" and which shall be held by the Custodian in accordance with the Securities Account Control Agreement. On each Payment Date during or after the Reinvestment Period, at the sole direction of the Portfolio Manager, all or a portion of amounts otherwise available for distribution pursuant to Section 11.1(a)(i)(S) or (T) (Disbursements of Monies from Payment Account) will be deposited by the Trustee into the Supplemental Reserve Account up to an amount not to exceed ~~U.S.\$7,500,000~~ the Supplemental Reserve Account Cap in the aggregate for all such deposits. Amounts on deposit in the Supplemental Reserve Account may be applied by the Issuer at the discretion of and as directed by the Portfolio Manager for a Permitted Use. Amounts in the Supplemental Reserve Account shall be invested at the direction of the Issuer (or the Portfolio Manager on behalf of the Issuer) in Eligible Investments with stated maturities no later than the Business Day prior to the next Payment Date. Any income earned on amounts deposited in the Supplemental Reserve Account will be deposited in the Interest Collection Subaccount as Interest Proceeds.

(i) ~~(h)~~ Contribution Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, on or prior to the Closing Date, establish at the Custodian a segregated non-interest bearing trust account in the name "OHA Loan Funding 2013-1, Ltd., subject to the lien of The Bank of New York Mellon Trust Company, National Association, as Trustee," which shall be designated as the "Contribution Account" and which shall be held by the Custodian in accordance with the Securities Account Control Agreement. At any time during or after the Reinvestment Period, any Holder may, upon written notice to the Trustee and the Portfolio Manager at least 3 Business Days prior to the contribution, make a contribution of Cash to the Issuer (each, a "Contribution" and each such Holder, a "Contributor"). The Portfolio Manager, on behalf of the Issuer, may accept or reject any Contribution in its reasonable discretion and shall notify the Trustee in writing of any such acceptance. Each accepted Contribution will be deposited into the Contribution Account. If a Contribution is accepted, the Portfolio Manager on behalf of the Issuer will apply such Contribution to a Permitted Use as directed by the Contributor at the time such Contribution is made or, if no direction is given by the Contributor, at the direction of the Portfolio Manager in its reasonable discretion. No Contribution or portion thereof will be returned to the Contributor at any time (other than by operation of the Priority of Payments). Amounts in the Contribution Account shall be invested at the direction of the Issuer (or the Portfolio Manager on behalf of the Issuer) in Eligible Investments with stated maturities no later than the Business Day prior to the next Payment Date. Any income earned on amounts deposited in the Contribution Account will be deposited in the Interest Collection Subaccount as Interest Proceeds.

Section 10.4 The Subordinated Note Collateral Revolver Funding Account; the Revolver Funding Account.

(a) Subordinated Note Collateral Revolver Funding Account. Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation that is a Margin Loan or is designated as a Subordinated Note Collateral Obligation by the Issuer (at the direction of the Portfolio Manager), funds will be withdrawn first from the subordinated note subaccount of the Ramp-up Account and then from the Subordinated Note Collateral Obligation Subaccount and deposited by the Trustee in a segregated non-interest bearing trust account in the name "OHA Loan Funding 2013-1, Ltd., subject to the lien of The Bank of New York Mellon Trust Company, National Association, as Trustee," which shall be designated the "Subordinated Note Collateral Revolver Funding Account," in an amount

equal to (and at all times the amount of funds on deposit in the Subordinated Note Collateral Revolver Funding Account will be equal to) the aggregate principal amounts of the undrawn commitments under such Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations. Upon initial purchase, funds deposited in the Subordinated Note Collateral Revolver Funding Account in respect of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation will be treated as part of the purchase price therefor. All principal payments received on any Revolving Collateral Obligation that is a Subordinated Note Collateral Obligation will be deposited directly into the Subordinated Note Collateral Revolver Funding Account (and will not be available for distribution as Principal Proceeds) to the extent the amount of such principal payments may be re-borrowed under such Revolving Collateral Obligation (but otherwise shall be deposited into the Collection Account pursuant to [Section 10.2](#)). Amounts in the Subordinated Note Collateral Revolver Funding Account shall be invested at the direction of the Issuer (or the Portfolio Manager on behalf of the Issuer) in overnight funds that are Eligible Investments and earnings from such investments will be deposited in the Interest Collection Subaccount as Interest Proceeds.

Any funds in the Subordinated Note Collateral Revolver Funding Account will be available solely to cover any drawdowns on a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation that are Subordinated Note Collateral Obligations; provided, that if the amounts on deposit in the Subordinated Note Collateral Revolver Funding Account exceed the aggregate principal amounts of the undrawn commitments under such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations, such excess will be transferred to the Subordinated Note Collateral Obligation Subaccount of the Collection Account by the Trustee (upon the direction of the Portfolio Manager) from time to time as Principal Proceeds. Upon (a) the sale or maturity of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation that is a Subordinated Note Collateral Obligation or (b) the occurrence of an event of default with respect to such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation or 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, any excess of the amounts on deposit in the Subordinated Note Collateral Revolver Funding Account over the combined aggregate principal amounts of the undrawn commitments under the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are Subordinated Note Collateral Obligations will be transferred (upon the direction of the Portfolio Manager) to the Subordinated Note Collateral Obligation Subaccount of the Collection Account as Principal Proceeds.

(b) Revolver Funding Account. Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation that is not a Subordinated Note Collateral Obligation, funds may be withdrawn first from the Ramp-up Account and then from the Collection Account, and deposited by the Trustee (in each case as directed by the Issuer or the Portfolio Manager on its behalf) in a segregated non-interest bearing trust account maintained by the Issuer with the Custodian (the "Revolver Funding Account") subject to the lien of the Trustee. Upon initial purchase, funds deposited in the Revolver Funding Account in respect of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation will be treated as part of the purchase price therefor. Amounts in the Revolver Funding Account shall be invested at the direction of the Issuer (or the Portfolio Manager on behalf of the Issuer) in overnight funds that are Eligible Investments selected by the Portfolio Manager and earnings from all such investments will be deposited in the Interest Collection Subaccount as Interest Proceeds.

With respect to any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation that is not a Subordinated Note Collateral Obligation, upon the purchase of any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds shall be deposited in the Revolver Funding Account such that the sum of the amount of funds on deposit in such account shall be

equal to or greater than the sum of the unfunded funding obligations under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) will be available solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are not Subordinated Note Collateral Obligations; provided, that any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded funding obligations under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are included in the Assets may be transferred by the Trustee (at the direction of the Portfolio Manager) from time to time as Principal Proceeds to the Principal Collection Subaccount.

Upon (a) the sale or maturity of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation or (b) the occurrence of an event of default with respect to any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation or 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, any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded amounts of all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are included in the Assets will be transferred (at the direction of the Portfolio Manager) by the Trustee as Principal Proceeds to the Principal Collection Subaccount.

Section 10.5 Hedge Accounts. If and to the extent that any Hedge Agreement requires the related Hedge Counterparty to secure its obligations thereunder, the Issuer shall, on or prior to the date such Hedge Agreement is entered into, establish a segregated non-interest bearing account which shall be designated as a Hedge Account (each, a "Hedge Account"). The Trustee (as directed by the Portfolio Manager on behalf of the Issuer) shall deposit into each Hedge Account all amounts or collateral which are required to secure the obligations of the Hedge Counterparty in accordance with the terms of the related Hedge Agreement. Amounts or collateral in the Hedge Account will be released to the Issuer or the related Hedge Counterparty only in accordance with this Section 10.5 (Hedge Accounts), the applicable Hedge Agreement and applicable law.

As directed by the Issuer (or the Portfolio Manager on behalf of the Issuer) in writing, in accordance with the applicable Hedge Agreement, amounts on deposit in a Hedge Account shall be invested in Eligible Investments. Income received on amounts or collateral on deposit in each Hedge Account shall be applied, as directed by the Portfolio Manager, to the payment of any periodic amounts owed by the Hedge Counterparty to the Issuer on the date any such amounts are due. After application of any such amounts, any income then contained in such Hedge Account shall be withdrawn from such account and paid to the related Hedge Counterparty in accordance with the applicable Hedge Agreement as directed by the Portfolio Manager on behalf of the Issuer.

Upon the occurrence of any "event of default" or "termination event" (each as defined in the applicable Hedge Agreement) under the related Hedge Agreement, amounts contained in the related Hedge Account shall, as directed by the Portfolio Manager in writing, be withdrawn by the Trustee and applied toward the payment of any amounts payable by the related Hedge Counterparty to the Issuer in accordance with the terms of such Hedge Agreement. Any excess amounts held in a Hedge Account after payment of all amounts owing from the related Hedge Counterparty to the Issuer shall be withdrawn from such Hedge Account and paid to the related Hedge Counterparty in accordance with the applicable Hedge Agreement, as directed by the Portfolio Manager on behalf of the Issuer.

Section 10.6 Reinvestment of Funds in Accounts; Reports by Trustee. (a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Portfolio 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 Accounts and the Hedge 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 Portfolio Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Portfolio Manager within five Business Days after transfer of such funds to such accounts, the funds held in such accounts shall remain uninvested until written instructions from the Portfolio Manager have been received. If after the occurrence of an Event of Default, the Issuer shall not have given such investment directions to the Trustee for three consecutive days, the Trustee shall invest and reinvest such Monies as fully as practicable in the Standby Directed Investment or other Eligible Investments of the type described in clause (vii) of the definition of "Eligible Investments" maturing not later than the earlier of (i) 30 days after the date of such investment (unless puttable at par to the issuer thereof) or (ii) the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein). Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection 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, except that the foregoing shall not be construed to release the Bank from its obligation or liabilities under any investments in obligations of the Bank or any Affiliate thereof (if the Bank is then the Trustee).

(b) The Trustee agrees to give the Issuer immediate notice if a Trust Officer has actual knowledge that any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. All Accounts shall remain at all times with the Trustee or a financial institution ~~having a long-term debt rating of at least equal to "Baa1" by Moody's and~~ having combined capital and surplus of at least \$200,000,000 and shall be subject to the requirements of Section 10.1 (Collection of Money).

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers, each Rating Agency and the Portfolio Manager any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agencies or the Portfolio Manager may from time to time reasonably request with respect to the Pledged Obligations, the Accounts and the other Assets and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.7 (Accountings) or to permit the Portfolio Manager to perform its obligations under the Portfolio Management Agreement. The Trustee shall promptly forward to the Portfolio Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such security of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports received from such issuer and Clearing Agencies with respect to such issuer.

Section 10.7 Accountings.

(a) Monthly. Not later than the 23rd day of each month (or, if such day is not a Business Day on the next succeeding Business Day) except January, April, July and October and any month in which a Redemption Date has been scheduled (other than in connection with a

Refinancing), commencing in November 2013, the Issuer shall compile and provide (or cause to be compiled and provided) (including, at the election of the Issuer, via appropriate electronic means acceptable to the recipient) to each Rating Agency, the Trustee, the Portfolio Manager, the Placement Agent, ~~the Irish Listing Agent (so long as any Offered Securities are listed on the Irish Stock Exchange)~~, any Holder shown on the Register (upon receipt of a written request therefor), any beneficial owner of a Note (upon receipt of a written request therefor in the form of Exhibit ID certifying that it is a holder of a beneficial interest in a Note) and INTEX Solutions, Inc., a monthly report (each a "Monthly Report"). The Monthly Report shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets, determined as of the close of business on the ~~first~~sixth calendar day of the current month:

- (i) Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds.
- (ii) Adjusted Collateral Principal Amount of Collateral Obligations.
- (iii) Collateral Principal Amount of Collateral Obligations.
- (iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following detailed information:
 - (A) The Obligor thereon (including the issuer ticker, if any);
 - (B) The CUSIP or security identifier thereof;
 - (C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest));
 - (D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;
 - (E) The related interest rate or spread (in the case of a LIBOR Floor Obligation, indicating (x) the spread both with and without giving effect to modifications relating to LIBOR Floor Obligations and (y) the applicable "floor" rate per annum for such LIBOR Floor Obligation);
 - (F) The stated maturity thereof;
 - (G) The related Moody's Industry;
 - (H) The related S&P Industry;
 - (I) The Moody's Rating, unless such rating is based on a credit estimate unpublished by Moody's ~~(and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed)~~;
 - (J) The Moody's Default Probability Rating unless such rating is based on a credit estimate unpublished by Moody's;

(K) The S&P Rating, unless such rating is based on a credit estimate unpublished by S&P or derived from an unpublished credit estimate from Moody's;

(L) The country of Domicile;

(M) An indication as to whether each such Collateral Obligation is (1) a Defaulted Obligation, (2) a Delayed Drawdown Collateral Obligation (including an indication of the principal amount of unfunded funding obligations thereunder), (3) a Revolving Collateral Obligation (including an indication of the principal amount of unfunded funding obligations thereunder), (4) a Senior Secured Loan, (5) a ~~floating rate Collateral~~ Floating Rate Obligation, (6) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (7) a Deferrable ~~Security~~ Obligation, (8) a ~~Zero Coupon Security~~, ~~(9) a Current Pay~~ Obligation, ~~(9) a DIP Collateral~~ Obligation, (10) ~~a DIP Collateral Obligation~~, ~~(11)~~ convertible into or exchangeable for equity securities, ~~(1211)~~ a Discount Obligation (including its purchase price), ~~(1312)~~ a Yield Adjusted Collateral Obligation, ~~(1413)~~ a Cov-Lite Loan, ~~(14) a Bridge~~ Loan, (15) a ~~Pre-funded Letter of Credit~~, ~~(16) a Bridge Loan~~, ~~(17) a Non-Quarterly Asset~~, ~~(1816)~~ a Non-Quarterly Designated Asset or ~~(1917)~~ a "first lien, last out loan" (as determined by the Portfolio Manager); ~~(N) — The Moody's Recovery Rate~~; and

(N) ~~(O)~~ The S&P Recovery Rate.

(v) For each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level and any calculation of such amount (calculated with and without ~~the Rating Factor Adjustment Amount~~, the Excess Weighted Average Fixed Coupon, the Excess Weighted Average Floating Spread and the modifications to the Weighted Average Floating Spread calculation relating to LIBOR Floor Obligations (which calculation, with respect to the Minimum Floating Spread Test, will consist of the test level and the calculation of (x) the Weighted Average Floating Spread without giving effect to modifications relating to LIBOR Floor Obligations, (y) the Weighted Average Floating Spread giving effect to modifications relating to LIBOR Floor Obligations and (z) the calculated amount of the modifications relating to LIBOR Floor Obligations), as applicable) and (3) a determination as to whether such result satisfies the related test.

(vi) The Weighted Average Life of all Collateral Obligations (without giving effect to the proviso in the definition thereof).

(vii) The calculation of each of the following:

(A) Each Interest Coverage Ratio (and setting forth each related Required Coverage Ratio); and

(B) Each Overcollateralization Ratio (and setting forth each related Required Coverage Ratio).

(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, ~~payments~~prepayments, and sales:

(A) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), Principal Proceeds and Interest Proceeds received, and date for (X) each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 (Sales of Collateral Obligations) during such month and (Y) for each ~~principal payment~~prepayment or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a discretionary sale and whether such sale of a Collateral Obligation was to an Affiliate of the Portfolio Manager; and

(B) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), and Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 (Purchase of Additional Collateral Obligations) during such month and whether such Collateral Obligation was obtained through a purchase from an Affiliate of the Portfolio Manager.

(xi) The identity of each Defaulted Obligation, the ~~Moody's and~~ 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 included in the Excess CCC Adjustment Amount.

~~(xiii) For any Collateral Obligation, whether the rating of such Collateral Obligation has been upgraded, downgraded or put on credit watch by any Rating Agency since the date of the immediately preceding Monthly Report and such old and new rating or the implication of such credit watch. In the case of a Monthly Report for which the Determination Date occurs during the Reinvestment Period, if an S&P CDO Formula Election Period is in effect, (A) the results of the S&P CDO Monitor Test (with a statement as to whether it is passing or failing), (B) the S&P CDO Adjusted BDR, (C) the S&P CDO BDR, (D) the S&P CDO SDR, (E) the S&P Default Rate Dispersion, (F) the S&P Expected Portfolio Default Rate, (G) the S&P Industry Diversity Measure, (H) the S&P Obligor Diversity Measure, (I) the S&P Regional Diversity Measure and (J) the S&P Weighted Average Life.~~

~~(xiv) If the Portfolio Manager (with notice to the Collateral Administrator) has elected to change the S&P Recovery Rate, Minimum Weighted Average Floating Spread and Weighted Average Life cases applicable to the S&P CDO Monitor, a schedule of such cases.~~

(xiv) ~~(xv)~~ The In the case of a Monthly Report for which the Determination Date occurs during the Reinvestment Period, if an S&P CDO Model Election Period is in effect, the results of the S&P CDO Monitor Test, including the Class Loss Differentials (with a statement as to whether it is passing or failing), and the Class Default Differential, the Class Break-Even Default Rate and the Class Scenario Default Rate and the characteristics of the ~~current portfolio~~ Current Portfolio and the applicable S&P CDO Model Inputs.

(xv) If an S&P CDO Model Election Period is in effect, whether the Issuer has been notified that the Class Break-Even Default Rate has been modified by S&P.

(xvi) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, the percentage of the Collateral Principal Amount comprised of Current Pay Obligations, the portfolio limitation for Current Pay Obligations expressed as a percentage of the Collateral Principal Amount and whether such limitation is satisfied.

(xvii) For each Hedge Agreement, a schedule showing (x) the notional balance thereof and (y) any amounts due to or from the Hedge Counterparty for such Hedge Agreement.

(xviii) As provided by the Portfolio Manager to the Trustee and the Collateral Administrator, the identity of each ETB Subsidiary and, for each such ETB Subsidiary, (x) the identity of each Collateral Obligation or Equity Security held by such ETB Subsidiary, (y) the identity of any Collateral Obligation or Equity Security acquired or sold by such ETB Subsidiary during such month and (z) the amount of Cash, if any, held by such ETB Subsidiary.

(xix) A schedule identifying the obligor, rating, maturity and trade date of the related Trading Plan as provided by the Portfolio Manager.

(xx) The Monthly Price with respect to each Collateral Obligation.

(xxi) ~~(xx)~~ Such other information as the Trustee, any Hedge Counterparty, any Rating Agency or the Portfolio Manager may reasonably request.

Upon receipt of each Monthly Report, the Portfolio Manager shall (a) notify the Issuer (who shall 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 Portfolio 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 Portfolio 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 Portfolio Manager who shall on behalf of the Issuer, request that the Independent accountants appointed by the Issuer pursuant to Section 10.9 (Reports by Independent Accountants) to review such Monthly Report and the Trustee's records to determine the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making

all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report.

(b) Payment Date Accounting. ~~The~~ Not later than the Business Day preceding the related Payment Date or Redemption Date (other than in connection with a Refinancing), as applicable, the Issuer shall prepare or cause to be prepared a report (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date, and shall deliver such Distribution Report (including, at the election of the Issuer, via appropriate electronic means acceptable to the recipient) to the Trustee, the Portfolio Manager, the Placement Agent, ~~the Irish Listing Agent (so long as any Offered Securities are listed on the Irish Stock Exchange),~~ each Rating Agency, any Holder shown on the Register (upon receipt of a written request therefor), any beneficial owner of a Note (upon receipt of a written request therefor in the form of Exhibit ID certifying that it is a holder of a beneficial interest in a Note) and INTEX Solutions, Inc., ~~not later than the Business Day preceding the related;~~ provided that, with respect to any Distribution Report prepared in connection with a Redemption Date, the information required pursuant to Section 10.7(b)(i) shall be prepared (i) as of the fifth Business Day prior to a Redemption Date (other than in connection with a Refinancing) that is not a quarterly Payment Date and (ii) as of the close of business on the sixth day of the then current month prior to a Redemption Date (including in connection with a Refinancing) that is on a quarterly Payment Date. The Distribution Report shall contain the following information:

(i) the information required to be in the Monthly Report pursuant to Section 10.7(a) (Accountings);

(ii) (a) the Aggregate Outstanding Amount of the Secured Notes of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class, the amount of principal payments to be made on the Secured Notes of each Class on the next Payment Date, the amount of any Deferred Interest on each Class of Deferrable Notes, and the Aggregate Outstanding Amount of the Secured Notes of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class and (b) the Aggregate Outstanding Amount of the Subordinated Notes at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes, the amount of payments to be made on the Subordinated Notes in respect of Subordinated Note Redemption Price on the next Payment Date, and the Aggregate Outstanding Amount of the Subordinated Notes after giving effect to such payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes;

(iii) the Note Interest Rate and accrued interest for each applicable Class of Secured Notes for such Payment Date;

(iv) the amounts payable pursuant to each ~~Clause of Section 11.1(a)(i) (Disbursements of Monies from Payment Account), each Clause of Section 11.1(a)(ii) (Disbursements of Monies from Payment Account)~~ clause of the Priority of Interest Proceeds, each clause of the Priority of Principal Proceeds and, if applicable, each ~~Clause of Section 11.1(a)(iii) (Disbursements of Monies from Payment Account)~~ clause of the Acceleration Priority of Payments and Priority of Partial Redemption Proceeds on the related Payment Date;

(v) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Subaccount, the next Business Day);

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to ~~Section 11.1(a)(i) (Disbursements of Monies from Payment Account), Section 11.1(a)(ii) (Disbursements of Monies from Payment Account) and, if applicable, Section 11.1(a)(iii) (Disbursements of Monies from Payment Account)~~ the Priority of Interest Proceeds, the Priority of Principal Proceeds and, if applicable, the Acceleration Priority of Payments on the next Payment Date (net of amounts which the Portfolio 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 Trustee, any Hedge Counterparty or the Portfolio 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 (Disbursements of Monies from Payment Account).

(c) Interest Rate Notice. The Monthly Report and the Distribution Report shall include a notice setting forth the Note Interest Rate for each Class of Floating Rate Notes for the Interest Accrual Period preceding the next Payment Date. The Trustee shall also deliver to the Issuer and each Holder of Floating Rate Notes, no later than the sixth day after each Interest Determination Date, a notice setting forth ~~LIBOR~~ the Reference Rate for the Interest Accrual Period following such Interest Determination Date, which may be contained in the Distribution Report.

~~(d) — Quarterly Report. Forty five days after the Determination Date relating to Monthly Reports occurring in March, June, September and December commencing in December 2014, respectively, the Portfolio Manager shall send to each Holder of an Offered Security, each Rating Agency and the Placement Agent a quarterly report describing such events as the Portfolio Manager deems significant relating to the Assets and the performance thereof (each a "Quarterly Report").~~

(d) ~~(e)~~ Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.7 (Accountings) on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall use commercially reasonable efforts to cause such accounting to be made by the applicable Payment Date (it being understood that the Trustee will not have any liability if it fails to cause such accounting to be made by the applicable Payment Date after having used commercially reasonable efforts to do so). To the extent the Trustee is required to provide any information or reports pursuant to this Section 10.7 (Accountings) as a result of the failure of the Issuer to provide such information or reports, the Trustee shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Trustee for such Independent certified public accountant shall be reimbursed pursuant to Section 6.7 (Compensation and Reimbursement).

(e) ~~(f)~~ Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in a Note shall contain, or be accompanied by, the following notices:

The Notes may be beneficially owned only by Persons that (a)(i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction or (ii) are either (A) Qualified Purchasers (as defined for purposes of Section 3(c)(7) of the Investment Company Act) ("Qualified Purchasers") or (B) (in the case of the Subordinated Notes only) Knowledgeable Employees (as defined in Rule 3c-5 under the Investment Company Act) ("Knowledgeable Employees") with respect to the Issuer or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is either (x) a Knowledgeable Employee with respect to the Issuer or (y) a Qualified Purchaser that in the case of (A) and (B) are (1) accredited investors ("Accredited Investors") (in the case of the Subordinated Notes only) meeting the requirements of Rule 501(a) under the Securities Act who, if individual Accredited Investors, are also Knowledgeable Employees with respect to the Issuer, (2) qualified institutional buyers ("Qualified Institutional Buyers") within the meaning of Rule 144A under the Securities Act or (3) institutional accredited investors (in the case of the Certificated Class E/F Notes only) meeting the requirements of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and (b) can make the representations set forth in Section 2.6 (Registration, Registration of Transfer and Exchange) of the Indenture or the appropriate Exhibit to the Indenture. Beneficial ownership interests in the Rule 144A Global Notes may be transferred only to a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner of an interest in Rule 144A Global Notes that does not meet the qualifications set forth in such clauses to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.12 (Notes Beneficially Owned by Persons Not QIB/QPs or in Violation of ERISA Representations) of the 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 Offered Securities, provided, that any holder may provide such information on a confidential basis to any prospective purchaser of such holder's Offered Securities that is permitted by the terms of the Indenture to acquire such holder's Offered Securities and that agrees to keep such information confidential in accordance with the terms of the Indenture.

In addition, the Trustee shall deliver the foregoing notice under the name of the Issuer to DTC for forwarding to its participants on at least an annual basis with the heading "Important Reminder Notice."

~~(f) (g) Irish Stock Exchange. So long as any Class of Notes is listed on the Irish Stock Exchange: (i) the Trustee will communicate to the Irish Listing Agent of the Irish Stock Exchange the Aggregate Outstanding Amount of each such Class following each Payment Date and inform the Irish Listing Agent of the Irish Stock Exchange if any such Class did not receive scheduled payments of~~

~~principal or interest on such Payment Date; (ii) the Trustee will inform the Irish Listing Agent who will communicate to the Irish Stock Exchange if the Ratings assigned to such Secured Notes are reduced or withdrawn and such information will be published in the Companies Announcements Office of the Irish Stock Exchange and (iii) the Trustee will inform the Irish Listing Agent who will inform the Irish Stock Exchange, in advance, of the Note Interest Rate for each such Class (as applicable), as well as the exact date of the following Payment Date.~~ [Reserved].

(g) ~~(h)~~ Placement Agent Information. The Issuer and any Placement Agent or any successor to a Placement Agent may post the information contained in a Monthly Report, ~~Quarterly Report~~ or Distribution Report to a password-protected internet site accessible only to the Holders of the Notes and to the Portfolio Manager.

(h) ~~(i)~~ Availability of Reports. The Trustee will make the Monthly Report, ~~the Quarterly 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://gctinvestorreporting.bnymellon.com/Home.jsp>. Assistance in using the website can be obtained by calling the Trustee's customer service desk at (800) 332-4550. 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@sandpspglobal.com promptly upon a Monthly Report, ~~a Quarterly 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, ~~the Quarterly 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. Each beneficial owner of a Note that has previously provided evidence that it is the beneficial owner of a Note may at any time be requested by the Trustee or the Portfolio Manager to reconfirm that it continues to be the beneficial owner of a Note. If such evidence has not been provided by the beneficial owner of a Note to the reasonable satisfaction of the Portfolio Manager within 45 days of any such request, such beneficial owner of a Note will have no further right to obtain either the Monthly Report, the Distribution Report or the associated commentary. Upon request by the Issuer, the Trustee will provide access to the Trustee's internet website to INTEX Solutions, Inc.

(i) ~~(j)~~ Required Actions.

(i) DTC Actions. The Issuer will direct DTC to take the following steps in connection with the Global Notes:

(A) The Issuer will direct DTC to include the marker "3c7" in the DTC 20-character security descriptor and the 48-character additional descriptor for the Rule 144A Global Notes in order to indicate that sales are limited to Qualified Purchasers.

(B) 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).

(C) On or prior to the Closing Date, the Issuer will instruct DTC to send a Section 3(c)(7) Notice to all DTC participants in connection with the offering of the Rule 144A Global Notes.

(D) In addition to the obligations of the Registrar set forth in Section 2.5 (Execution, Authentication, Delivery and Dating), the Issuer will from time to time (upon the request of the Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the Rule 144A Global Notes.

(E) The Issuer will cause each CUSIP number obtained for a Global Note to have a fixed field containing "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

(ii) Bloomberg Screens. The Issuer will from time to time request all third-party vendors to include on screens maintained by such vendors appropriate legends regarding Rule 144A and Section 3(c)(7) under the Investment Company Act restrictions on the Global Notes. Without limiting the foregoing, the Issuer will cause the Placement Agent to request that Bloomberg include the following legends on each screen containing information about the Notes:

(w) "Iss'd Under 144A/3c7," to be stated in the "Note Box" on the bottom of the "Security Display" page describing the Global Notes;

(x) a flashing red indicator stating "See Other Available Information" located on the "Security Display" page;

(y) a link to an "Additional Security Information" page on such indicator stating that the Rule 144A Global Notes are being offered in reliance on the exception from registration under Rule 144A of the Securities Act of 1933 to persons that are both (i) "Qualified Institutional Buyers" as defined in Rule 144A under the Securities Act and (ii) "Qualified Purchasers" as defined under Section 2(a)(51) of the Investment Company Act of 1940, as amended; and

(z) a statement on the "Disclaimer" page for the Global Notes that the Notes will not be and have not been registered under the Securities Act of 1933, as amended, that the Issuer has not been registered under the Investment Company Act of 1940, as amended, and that the Rule 144A Global Notes may only be offered or sold in accordance with Section 3(c)(7) of the Investment Company Act of 1940, as amended.

~~(k) Trading Plans. The Trustee shall post a notice received from the Portfolio Manager of the execution of a Trading Plan on the website specified in Section 10.7(i) (Accountings) within one Business Day of its receipt thereof.~~

Section 10.8 Release of Securities. (a) The Issuer may, by Issuer Order executed by an Authorized Officer of the Portfolio Manager, delivered to the Trustee at least two Business Days prior to the settlement date for any sale of a security (or the date of delivery or disposal) certifying that the sale of such security (or other delivery or disposal of such security) is being made in accordance with Section

12.1 (Sales of Collateral Obligations) hereof and such sale complies with all applicable requirements of Section 12.1 (Sales of Collateral Obligations), direct the Trustee to release or cause to be released such security from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such security, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such security is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor (if applicable, in the case of Section 12.1(i) (Sales of Collateral Obligations)) as specified by the Portfolio Manager in such Issuer Order; provided, however, that the Trustee may deliver any such security in physical form for examination in accordance with street delivery custom. The Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Collateral Obligation or other Asset being transferred to an ETB Subsidiary and deliver such Asset to be held by the ETB Subsidiary in exchange for the pledge of the equity interest in such ETB Subsidiary. Such Issuer Order shall be executed by an Authorized Officer of the Portfolio Manager, request release of a Collateral Obligation or other Asset, certify that such release is permitted under this Indenture and request that the Trustee execute the agreements, releases or other documents releasing such Asset as presented to it by the Portfolio Manager.

(b) Subject to Article 12 hereof, the Trustee shall upon an Issuer Order (i) deliver any Pledged Obligation, and release or cause to be released such security from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate paying agent on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Portfolio Manager.

(c) Upon receiving actual notice of any Offer (as defined below) 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 Portfolio 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 Portfolio 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. In the absence of such direction, the Trustee shall not participate in such offer or act with respect to such consent, waiver, amendment or modification.

(d) As provided in Section 10.2(a) (Collection Account), the Trustee shall deposit any proceeds received by it from the disposition of a Pledged Obligation 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 in favor of the Holders of the Secured Notes and the Trustee have been satisfied, release any remaining Assets from the lien of this Indenture.

(f) The Trustee shall, upon instruction of the Portfolio Manager, release and deliver any Collateral Obligation that is the subject of a Bankruptcy Exchange pursuant to Section 12.2(d) (Sales of Collateral Obligations).

(g) Any security, Collateral Obligation or amounts that are released pursuant to Section 10.8(a), (b), (c), (e) or (f) (Release of Securities) shall be released from the lien of this Indenture.

Section 10.9 Reports by Independent Accountants. (a) At the Closing Date, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of 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 Portfolio 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 Portfolio 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 Portfolio 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. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer. By acceptance of their Notes, the Noteholders acknowledge and agree that: (i) neither the firm of Independent certified public accountants appointed by the Issuer hereunder nor the Trustee shall be liable for any claims, liabilities, and expenses arising out of or relating to such accountant's engagement, agreed-upon procedures or any report issued by such accountants under any such engagement and (ii) any report issued by such accountants under this Section 10.9(a) (Reports by Independent Accountants) cannot be disseminated without the express consent of such accountants.

(b) On or before October 31 of each year commencing in 2014, the Issuer shall cause to be delivered to the Collateral Administrator, the Portfolio Manager and each Holder of the Notes upon written request therefor a statement from a firm of Independent certified public accountants for each Distribution Report received since the last statement (i) indicating that the calculations within those Distribution Reports (excluding the S&P CDO Monitor Test) have been performed in accordance with the applicable provisions of this Indenture and (ii) listing the Aggregate Principal Balance of the Pledged Obligations and the Aggregate Principal Balance of the Collateral Obligations securing the Secured Notes as of the immediately preceding Determination Dates; provided, however, 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 10.9(b) (Reports by Independent Accountants), the determination by such firm of Independent public accountants shall be conclusive.

(c) Upon the written request of any Holder or beneficial owner, the Issuer will use commercially reasonable efforts to cause the firm of Independent certified public accountants appointed pursuant to Section 10.9(a) (Reports by Independent Accountants) to provide such Holder or beneficial owner with all of the information required to be provided by the Issuer pursuant to Section 7.17(g), (h) or (i) (Certain Tax Matters) or assist the Issuer in the preparation thereof.

(d) Notwithstanding any provision of this Indenture to the contrary, each Person that does not sign and deliver to the Issuer's firm of Independent certified public accountants a written confirmation in the form provided by such firm of Independent certified public accountants indicating the procedures employed by such firm of Independent certified public accountants in connection with each report specified in Section 10.9(b) (Reports by Independent Accountants), 4.1(a)(ii) (Satisfaction and Discharge of Indenture) and 12.1(e) (Sale of Collateral Obligations) and the Accountants' Reports specified in 3.1(a)(xiv) (Conditions to Issuance of Notes on Closing Date) and 7.18(c) (Ramp-up Period; Purchase of Additional Collateral Obligations) are acceptable for its purposes and that it has taken responsibility for the sufficiency of such procedures will not be entitled to receive any such report or Accountants' Report and shall receive, to the extent it is otherwise entitled to receive any such report or Accountants' Report pursuant to this Indenture, a certificate of the Issuer in the form of Schedule 7 hereto

in lieu thereof. In the event such firm requires the Trustee to agree to the procedures performed by such firm, the Issuer shall direct the Trustee in writing to so agree; it being understood and agreed that the Trustee will deliver such letter of agreement in conclusive reliance upon the direction of the Issuer, and the Trustee makes no independent inquiry or investigation as to, and shall have no obligation or liability in respect of, the sufficiency, validity or correctness of such procedures.

Section 10.10 Reports to Rating Agencies and Additional Recipients; Rule 17g-5 Procedures. (a) 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 (excluding the Accountants' Reports), and such additional information as either Rating Agency may from time to time reasonably request (including notification to ~~Moody's 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 amendment with respect to any Collateral Obligation that is the subject of a rating estimate by S&P~~); ~~provided, that in the case of Moody's, the Issuer shall provide Moody's with such information only so long as the Class A Notes are Outstanding and rated by Moody's.~~

~~(b) — The Trustee (without assuming any obligations to any such person, including for its failure to do so) shall make available to the persons identified on Schedule 6 (if any) (including by access to its password protected website) duplicate copies of all reports, notices and statements that the Trustee is required to deliver to any Holder of Class A Notes, at the address specified in Schedule 6.~~

(b) ~~(e)~~ At the expense of the Co-Issuers, the Trustee shall, upon the written request of the Portfolio Manager, provide the Portfolio Manager with a list of all registered Holders of Notes. In addition, if so requested by the Portfolio Manager in writing, the Trustee shall request that DTC request the identity of its participants.

~~(d) — The Issuer shall submit, or shall cause the Portfolio Manager to submit on its behalf, at least every twelve months (from the date of the last such credit estimate), a request to Moody's to perform a credit estimate on each Collateral Obligation with a credit estimate, together with the information reasonably required by Moody's to perform such credit estimate.~~

~~(e) — If the Trustee or the Issuer receives confirmation of the S&P Rating Condition and/or the Moody's Rating Condition in connection with this Indenture or the transactions contemplated hereby, such Person shall promptly forward such confirmation to the other such Person and to the Portfolio Manager.~~

(c) ~~(f)~~-(i) The Trustee shall notify the Portfolio Manager of the internet address of the website to which the Trustee posts Monthly Reports, Distribution Reports and any other reports relating to this Indenture, the Notes or the transactions contemplated hereby and thereby from time to time and (x) authorizes the Portfolio Manager to include a link to the Trustee's website on the password-protected website required pursuant to Rule 17g-5 (the "17g-5 Site") and (y) shall use all commercially reasonable efforts to ensure that any rating agency accessing the 17g-5 Site can access such reports through the link to the Trustee's website.

(ii) If the Trustee responds to requests for information by or otherwise communicates with the Rating Agencies in relation to this Indenture, the Trustee agrees to (x) notify the Portfolio Manager of such communication within a reasonable time and (y) use commercially reasonable efforts to assist the Portfolio Manager in complying with Rule 17g-5 (including, but not limited to, providing copies of such communications and/or information provided to the Rating Agencies).

(iii) The Issuer will be deemed to have satisfied its obligations to respond to requests for information by Rating Agencies and to distribute any report, notice or other communication relating to this Indenture, the Notes or the transactions contemplated hereby or thereby to the Rating Agencies by following the procedures set forth in Section 32(c) and (d) of the Portfolio Management Agreement.

Section 10.11 Procedures Relating to the Establishment of Accounts Controlled by the Trustee. Notwithstanding anything else contained herein, the Issuer agrees that with respect to each of the Accounts and any Hedge Account, it will cause each Securities Intermediary establishing such accounts to enter into a securities account control agreement.

Article XI

Application of Monies

Section 11.1 Disbursements of Monies from Payment Account. (a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1 (Disbursements of Monies from Payment Account), on each Payment Date, the Trustee shall disburse amounts transferred from the Collection Account to the Payment Account pursuant to Section 10.2 (Collection Account) in accordance with the following priorities (the "Priority of Payments"); provided, that, unless an Acceleration 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) (Disbursements of Monies from Payment Account); and~~ the Priority of Interest Proceeds; (y) amounts transferred from the Principal Collection Subaccount ~~and the Subordinated Note Collateral Obligation Subaccount~~ shall be applied solely in accordance with ~~Section 11.1(a)(ii) (Disbursements of Monies from Payment Account)~~ the Priority of Principal Proceeds; and (z) on any Partial Redemption Date, Refinancing Proceeds or Re-Pricing Proceeds, as the case may be, and Partial Redemption Interest Proceeds will be applied in accordance with the Priority of Partial Redemption Proceeds.

(i) On each Payment Date (other than Payment Dates on which the Acceleration Priority of Payments is applicable) and on any Redemption Date (to the extent such Redemption Date is not a Payment Date), 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 in accordance with this Indenture, and, in the case of any Hedge Agreements, payments received on or before such Payment Date, shall be applied in the following order of priority (the "Priority of Interest Proceeds"):

(A) to the payment of taxes and governmental fees owing by the Issuer or the Co-Issuer, if any;

(B) (1) first, to the payment of the accrued and unpaid Administrative Expenses up to the Administrative Expense Cap in the order set forth in the definition of Administrative Expenses; ~~provided, that, the Petition Expense Amount may be applied pursuant to this clause (B) to the payment of Petition Expenses at the time that such Petition Expenses are incurred without regard to the Administrative Expense Cap and, if (but only after) the Petition Expense Amount is applied in full to the payment of Petition Expenses, Petition Expenses shall be paid together with other Administrative Expenses subject to the Administrative Expense Cap above and in the order set forth in the definition~~

~~of Administrative Expenses~~ and (2) then, as directed by the Portfolio Manager in its sole discretion, to deposit to the Ongoing Expense Maintenance Account an amount up to the lesser of (x) the Ongoing Expense Maintenance Shortfall and (y) the Ongoing Expense Excess Amount;

(C) to the payment of the Senior Management Fee to the Portfolio Manager;

(D) to the payment, pro rata, of any amounts due to any Hedge Counterparty under any Hedge Agreement other than amounts due as a result of the termination (or partial termination) of such Hedge Agreement;

(E) to the payment, pro rata, of any amounts due to any Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial termination) of any Hedge Agreement as a result of a Priority Hedge Termination Event;

(F) to the payment of (1) first, accrued and unpaid interest on the Class A-1-R2 Notes and (2) second, accrued and unpaid interest on the Class A-2-R2 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 upon amounts due;

(H) on each Payment Date after the end of the Ramp-up Period, if either of the Class A/B Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both Class A/B Coverage Tests to be met;

(I) to the payment of (1) *first*, accrued and unpaid interest on the Class C Notes (excluding any Deferred Interest but including interest on Deferred Interest) and (2) *second*, any Deferred Interest on the Class C Notes;

(J) on each Payment Date after the end of the Ramp-up Period, if either of the Class C Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both Class C Coverage Tests to be met;

(K) to the payment of (1) *first*, accrued and unpaid interest on the Class D Notes and (2) *second*, any Deferred Interest on the Class D Notes (and interest accrued thereon);

(L) on each Payment Date after the end of the Ramp-up Period, if either of the Class D Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence, to the extent necessary to cause both Class D Coverage Tests to be met;

(M) to the payment of (1) *first*, accrued and unpaid interest on the Class E Notes and (2) *second*, any Deferred Interest on the Class E Notes (and interest accrued thereon);

(N) on each Payment Date after the end of the Ramp-up Period, if the Class E Overcollateralization Test is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause the Class E Overcollateralization Test to be met;

(O) to the payment of (1) *first*, accrued and unpaid interest on the Class F Notes and (2) *second*, any Deferred Interest on the Class F Notes (and interest accrued thereon);

(P) ~~(I) *first*~~ (1) on each Payment Date after the end of the Ramp-up Period, during the Reinvestment Period only, if the Interest Reinvestment Test is not satisfied on the related Determination Date, an amount equal to the lesser of (i) 50% of the Interest Proceeds remaining as of such Payment Date and (ii) an amount which would cause the Interest Reinvestment Test to be satisfied, to the Collection Account as Principal Proceeds to purchase additional Collateral Obligations or, after the Non-Call Period at the election of the Portfolio Manager, to make payments in accordance with the Note Payment Sequence until each Class of the Secured Notes is paid in full and (2) after the Reinvestment Period only, if the Interest Reinvestment Test is not satisfied on the related Determination Date, an amount equal to the lesser of (i) 50% of the Interest Proceeds remaining as of such Payment Date and (ii) an amount that would cause the Interest Reinvestment Test to be satisfied, to make payments in accordance with the Note Payment Sequence until each Class of the Secured Notes is paid in full and (II) *second*, if, with respect to any Payment Date following the Second Refinancing Date, the Second Refinancing Target Par Condition is not satisfied, amounts available for distribution pursuant to this clause (P)(II) will be applied to purchase additional Collateral Obligations and/or deposited in the Principal Collection Subaccount as Principal Proceeds at the direction of the Portfolio Manager to invest in Eligible Investments pending purchase of additional Collateral Obligations, in each case, until the Second Refinancing Target Par Condition has been satisfied;

(Q) (1) *first*, to the payment of any accrued and unpaid Subordinated Management Fee to the Portfolio Manager, together with accrued interest thereon, (2) *second*, to the payment of any Administrative Expenses not paid in full pursuant to clause (B) above due to the limitation contained therein and (3) *third*, to the payment of any expenses incurred in connection with a Refinancing;

(R) to the payment of any amounts due to any Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial termination) of any Hedge Agreement not otherwise paid pursuant to clause (G) above;

(S) (1) *first*, at the sole discretion of the Portfolio Manager, as a deposit to the Supplemental Reserve Account in an amount not to exceed ~~\$7,500,000~~ the Supplemental Reserve Account Cap in the aggregate for all such deposits and (2) *second*, to the Holders of Subordinated Notes in an amount necessary (taking into account all payments made to the Holders of Subordinated Notes on prior Payment Dates) to cause the Incentive Management Fee Threshold to be satisfied; provided, that if, with respect to the Payment Date following the end of the Ramp-up Period or any subsequent Payment Date, the

Effective Date Conditions have not been satisfied, amounts available for distribution pursuant to this clause (S) shall instead be applied as Principal Proceeds in accordance with Section 11.1(a)(ii) (Disbursements of Monies from Payment Account) until satisfaction of the requirements set forth in subclause (y)(i) or (y)(ii) of Section 7.18(d) (Ramp-up Period; Purchase of Additional Collateral Obligations); provided, however, that, with respect to the first Payment Date following the end of the Ramp-up Period only, if the Effective Date Conditions have not been satisfied, amounts otherwise required to be applied as described in the first proviso above may, at the election of the Portfolio Manager, be reserved in the Interest Collection Subaccount and (A) if the applicable requirements set forth in subclause (y)(i) or (y)(ii) of Section 7.18(d) (Ramp-up Period; Purchase of Additional Collateral Obligations) are satisfied prior to the second Payment Date following the end of the Ramp-up Period, such reserved amounts shall be paid to the Holders of the Subordinated Notes within two Business Days of the satisfaction of such requirements or (B) if the applicable requirements set forth in subclause (y)(i) or (y)(ii) of Section 7.18(d) (Ramp-up Period; Purchase of Additional Collateral Obligations) are not satisfied prior to the second Payment Date following the end of the Ramp-up Period, such reserved amounts shall be applied as described in the first proviso above; and

(T) any remaining Interest Proceeds shall be paid as follows: (i) 20% of such remaining Interest Proceeds to the Portfolio Manager as the Incentive Management Fee and (ii) 80% of such remaining Interest Proceeds to the Holders of the Subordinated Notes.

(ii) On each Payment Date (other than Payment Dates on which the Acceleration Priority of Payments is applicable) and on any Redemption Date (to the extent such Redemption Date is not a Payment Date), 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 in accordance with this Indenture, shall be applied in the following order of priority (the "Priority of Principal Proceeds"):

(A) to pay the amounts referred to in Section 11.1(a)(i)(A)-(G) (Disbursements of Monies from Payment Account) (in the priority stated therein), but (a) only to the extent not paid in full thereunder and (b) subject to any limitations imposed by the Administrative Expense Cap;

(B) if any Overcollateralization Test or Interest Coverage Test is not satisfied as of the related Determination Date after giving effect to the application of the amounts referred to in Section 11.1(a)(i)(H), (J), (L) and (N) (Disbursements of Monies from Payment Account), to make payments in accordance with the Note Payment Sequence to the extent necessary to cause each such test to be met on a pro forma basis or until each Class of Secured Notes is paid in full;

(C) to make payments in accordance with the Note Payment Sequence in the amount of the Special Redemption Amount, if any;

(D) on any Redemption Date (other than a Partial Redemption Date relating to a Refinancing), (1) first, to pay the Redemption Price of the Secured Notes in accordance with the Note Payment Sequence and (2) second, to the

payments under Section 11.1(a)(i) (Q) and (R) (Disbursements of Monies from Payment Account) (in the same order of priority specified thereunder, but only to the extent not paid in full thereunder);

(E) (1) first, during the Reinvestment Period, to the Collection Account as Principal Proceeds to be, at the discretion of the Portfolio Manager, invested in Eligible Investments and/or additional Collateral Obligations and (2) second, if, with respect to any Payment Date following the Second Refinancing Date, the Second Refinancing Target Par Condition is not satisfied, amounts available for distribution pursuant to this clause (E)(2) will be applied to purchase additional Collateral Obligations and/or deposited in the Principal Collection Subaccount as Principal Proceeds ~~to be,~~ at the discretion ~~direction~~ of the Portfolio Manager, ~~invested to invest~~ invested to invest in Eligible Investments ~~and/or pending purchase of~~ and/or pending purchase of additional Collateral Obligations, in each case, until the Second Refinancing Target Par Condition has been satisfied;

(F) after the Reinvestment Period, to invest Principal Proceeds received with respect to a Post-Reinvestment Collateral Obligation in accordance with Section 12.2(b) (Purchase of Additional Collateral Obligations);

(G) after the Reinvestment Period, to make payments in accordance with the Note Payment Sequence;

(H) after the Reinvestment Period, to (1) *first*, the payment of accrued but unpaid Subordinated Management Fees, together with accrued interest thereon, and (2) *second*, Administrative Expenses as referred to in Section 11.1(a)(i)(Q)(2) (Disbursements of Monies from Payment Account) in the priority stated therein, but only to the extent not paid in full thereunder;

(I) after the Reinvestment Period, to the payment, pro rata of any amount due to any Hedge Counterparty as referred to in Section 11.1(a)(i)(R) (Disbursements of Monies from Payment Account), but only to the extent not paid in full thereunder;

(J) to the Holders of the Subordinated Notes in an amount necessary (taking into account all payments made to the Holders of Subordinated Notes on prior Payment Dates and all payments made under Section 11.1(a)(i)(S) (Disbursements of Monies from Payment Account) on such Payment Date) to cause the Incentive Management Fee Threshold to be satisfied; and

(K) any remaining Principal Proceeds shall be paid as follows: (i) 20% of such remaining Principal Proceeds to the Portfolio Manager as the Incentive Management Fee and (ii) 80% of such remaining Principal Proceeds to the Holders of the Subordinated Notes.

(iii) Notwithstanding the provisions of Section 11.1(a)(i) and 11.1(a)(ii) (Disbursements of Monies from Payment Account), if declaration of acceleration of the maturity of the Secured Notes has occurred following an Event of Default and such acceleration has not been rescinded or annulled (an "Acceleration Event"), on each date or dates fixed by the Trustee, all proceeds in respect of the Assets will be applied in the following order of priority (the "Acceleration Priority of Payments"):

(A) to pay all amounts under Section 11.1(a)(i)(A)-(E) (Disbursements of Monies from Payment Account) above; provided, that if the Trustee has begun liquidating Assets in accordance with Section 5.5 (Optional Preservation of Assets), such payments are to be made without regard to the Administrative Expense Cap;

(B) to the payment of accrued and unpaid interest on the Class A-1-R2 Notes until such amounts have been paid in full;

(C) to the payment of principal of the Class A-1-R2 Notes until such amount has been paid in full;

(D) to the payment of accrued and unpaid interest on the Class A-2-R2 Notes until such amounts have been paid in full;

(E) to the payment of principal of the Class A-2-R2 Notes until such amount has been paid in full;

(F) ~~(D)~~ to the payment of accrued and unpaid interest on the Class B-1 Notes and the Class B-2 Notes, pro rata based upon amounts due, until such amounts have been paid in full;

(G) ~~(E)~~ to the payment of principal of the Class B-1 Notes and the Class B-2 Notes, pro rata based upon the Aggregate Outstanding Amount of each such Class, until such amount has been paid in full;

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

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

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

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

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

(M) ~~(K)~~ to the payment of principal of the Class E Notes until such amount has been paid in full;

(N) ~~(L)~~ to the payment of accrued and unpaid interest and any Deferred Interest on the Class F Notes until such amounts have been paid in full;

(O) ~~(M)~~ to the payment of principal of the Class F Notes until such amount has been paid in full;

(P) ~~(N)~~ (1) *first*, to the payment of any accrued and unpaid Subordinated Management Fee to the Portfolio Manager, together with accrued interest thereon and (2) *second*, to the payment of any Administrative Expenses not paid in full pursuant to clause (A) above due to the limitation contained therein (in the priority stated therein);

(Q) ~~(O)~~ to the payment of any amounts due to any Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement not otherwise paid pursuant to clause (A) above;

(R) ~~(P)~~ to the Holders of the Subordinated Notes in an amount necessary (taking into account all payments made to the Holders of Subordinated Notes on prior Payment Dates) to cause the Incentive Management Fee Threshold to be satisfied; and

(S) ~~(Q)~~ any remaining proceeds shall be paid as follows: (i) 20% of such remaining amounts to the Portfolio Manager as the Incentive Management Fee and (ii) 80% of such remaining amounts to the Holders of the Subordinated Notes.

(v) On any Partial Redemption Date, Refinancing Proceeds or Re-Pricing Proceeds, as the case may be, and Partial Redemption Interest Proceeds will be distributed in the following order of priority (the "Priority of Partial Redemption Proceeds"):

(A) to pay the Redemption Price (without duplication of any payments received by the Holders of the Notes being redeemed pursuant to the Priority of Interest Proceeds, the Priority of Principal Proceeds or the Acceleration Priority of Payments) of the Notes being redeemed in accordance with the Note Payment Sequence;

(B) to pay Administrative Expenses related to the Refinancing or the Re-Pricing; and

(C) any remaining proceeds will be deposited in the Interest Collection Subaccount as Interest Proceeds.

On the Stated Maturity of the Notes, the Trustee shall pay the net proceeds from the liquidation of the Assets and all available Cash, after the payment of all fees, expenses, including the Trustee's fees and other Administrative Expenses, and interest and principal on the Secured Notes, to the Holders of the Subordinated Notes in final payment of such Subordinated Notes.

(b) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) (Disbursements of Monies from Payment Account) above, subject to Section 13.1 (Subordination; Non-Petition), 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) (Disbursements of

Monies from Payment Account), [Section 11.1\(a\)\(ii\)](#) (Disbursements of Monies from Payment Account) and [Section 11.1\(a\)\(iii\)](#) (Disbursements of Monies from Payment Account), the Trustee shall remit such funds, to the extent available, as directed and designated in an Issuer Order (which may be in the form of standing instructions) delivered to the Trustee no later than the Business Day prior to each Payment Date.

(d) In the event that the Hedge Counterparty defaults in the payment of its obligations to the Issuer under any Hedge Agreement on the date on which any payment is due thereunder, the Trustee at the direction of the Portfolio Manager shall make a demand on such Hedge Counterparty, or any guarantor, if applicable, demanding payment by 12:30 p.m., New York time, on such date. The Trustee shall give notice to the Holders of Notes, the Portfolio Manager and each Rating Agency if such Hedge Counterparty continues to fail to perform its obligations for two Business Days following a demand made by the Trustee on such Hedge Counterparty, and shall take such action with respect to such continuing failure as may be directed to be taken pursuant to [Section 5.13](#) (Control by Majority of Controlling Class), subject to the terms of this Indenture (including its rights under [Section 6.3\(e\)](#) (Certain Rights of Trustee)).

(e) All or any portion of the Reserve Expense Amount may be designated for payment to the Holders of the Subordinated Notes (without regard to the Priority of Payments) on any Business Day as determined by the Portfolio Manager as provided in [Section 10.3\(fg\)](#) (Ongoing Expense Maintenance Account). The Portfolio Manager shall set a record date for such payment and give notice thereof to the Trustee at least three Business Days prior to the date of any such distribution. Any such distribution shall be included in the calculation of the Incentive Management Fee Threshold.

(f) [Notwithstanding any other provision of this Indenture to the contrary, from and after the date on which no Secured Notes are deemed or considered Outstanding, \(i\) by 12:00 p.m. New York time, upon five Business Days prior notice to the Trustee and the Collateral Administrator, the Portfolio Manager may designate any Business Day as a "Payment Date" for purposes of this Section 11.1 and distribute any Interest Proceeds or Principal Proceeds in accordance with the Priority of Payments and \(ii\) no further Monthly Reports or Distribution Reports shall be required to be prepared.](#)

Article XII

Sale of Collateral Obligations; Purchase of Additional Collateral Obligations

Section 12.1 Sales of Collateral Obligations. Subject to the satisfaction of the conditions specified in [Section 12.3](#) (Conditions Applicable to All Sale and Purchase Transactions) and provided, that no Event of Default has occurred and is continuing (except for sales pursuant to [Sections 12.1\(a\), \(b\), \(c\), \(d\), \(e\), \(g\), \(h\) and \(i\)](#) (Sales of Collateral Obligations)), the Portfolio Manager on behalf of the Issuer may in writing direct the Trustee to sell and the Trustee (on behalf of the Issuer) shall sell in the manner directed by the Portfolio Manager any Collateral Obligation or Equity Security (which shall include the direct sale or liquidation of the equity interest of any ETB Subsidiary or any assets held by an ETB Subsidiary) if such sale meets the requirements of any one of paragraphs (a) through (h) of this [Section 12.1](#) (Sales of Collateral Obligations). For purposes of this [Section 12.1](#) (Sales of Collateral Obligations), 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 Portfolio 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 Portfolio Manager may direct the Trustee to sell any Credit Improved Obligation at any time during or after the Reinvestment Period without restriction.

(c) Defaulted Obligations. The Portfolio Manager may direct the Trustee to sell any Defaulted Obligation at any time during or after the Reinvestment Period without restriction.

(d) Equity Securities. The Portfolio Manager may direct the Trustee to sell any Equity Security or any asset held by any ETB Subsidiary or any asset that no longer meets the criteria described in clause (viii) of the definition of Collateral Obligation at any time during or after the Reinvestment Period without restriction, ~~and shall use its commercially reasonable efforts to effect the sale of any Equity Security within 45 days of receipt if such Equity Security constitutes Margin Stock (other than a Subordinated Note Collateral Obligation or Specified Equity Security), unless such sale is prohibited by applicable law, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law.~~

(e) Optional Redemption; Clean-up Call Redemption. After the Issuer has notified the Trustee of an Optional Redemption of the Notes in accordance with Section 9.2 (Optional Redemption and Refinancing) or a Clean-up Call Redemption in accordance with Section 9.6 (Clean-up Call Redemption), the Portfolio Manager shall (except in connection with a Refinancing in which no Sale Proceeds shall be used to redeem the Notes) direct the Trustee to sell (which sale may be through participation) all or a portion of the Collateral Obligations without regard to the limitations in Section 12.1(a) to (h) (Sales of Collateral Obligations) ~~if (i) the applicable requirements of Article 9 (including the certification requirements of Section 9.3(c)(ii) (Redemption Procedures)) are satisfied and (ii) in the case of an Optional Redemption, the Independent certified public accountants appointed by the Issuer pursuant to Section 10.9 (Reports by Independent Accountants) have confirmed the calculations contained in the certificate furnished by the Portfolio Manager pursuant to Section 9.3(c)(ii) (Redemption Procedures).~~

(f) Discretionary Sales. The Portfolio Manager may direct the Trustee to sell any Collateral Obligation at any time (each such sale, a "Discretionary Sale") if (a) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold pursuant to this Section 12.1(f) (Sales of Collateral Obligations) during the same calendar year is not greater than 25% of the Collateral Principal Amount as of the beginning of such calendar year; and (b) either:

(i) during or after the Reinvestment Period, (1) the Sale Proceeds from such sale are at least sufficient to maintain or increase the Adjusted Collateral Principal Amount (as measured before such sale) or (2) the Reinvestment Collateral Principal Amount will be at least equal to the Target Balance after giving effect to such sale; or

(ii) during the Reinvestment Period, the Portfolio Manager reasonably believes prior to such sale that it will be able to enter into binding commitments to reinvest all or a portion of the proceeds of such sale, in compliance with the ~~Reinvestment Period~~ 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) 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). For the

avoidance of doubt, the Portfolio Manager may not direct Discretionary Sales if any Event of Default has occurred and is continuing.

(g) Mandatory Sales. The Portfolio Manager ~~shall use its commercially reasonable efforts to effect the sale (regardless of price) of any Collateral Obligation that no longer meets the criteria described in clause (vii) of the definition of "Collateral Obligation," within 45 days of the failure of such Collateral Obligation to meet either such criteria unless it is a Subordinated Note Collateral Obligation or Specified Equity Security.~~ (i) may direct the Trustee to sell or otherwise dispose of any Equity Security (including any Equity Security held by an ETB Subsidiary) at any time without restriction and (ii) will direct the Trustee to sell or otherwise dispose of (x) any Equity Security (other than Margin Stock) within three years after receipt and (y) any Non-Transferred Margin Stock within 45 days after receipt; provided that if any sale or other disposition required under clause (ii) is prohibited by applicable law or an applicable contractual restriction, such sale or other disposition will occur as soon as is permitted by applicable law and not prohibited by such contractual restriction.

~~(h) — Pre-funded Letters of Credit. If either the Issuer or the Portfolio Manager has actual knowledge that the account in which the funded amount in respect of a Pre-funded Letter of Credit owned by the Issuer is held has ceased to be a Pre-funded Letter of Credit Eligible Account, the Issuer (or the Portfolio Manager on its behalf) may sell such Pre-funded Letter of Credit within 60 days of the date on which the Issuer or the Portfolio Manager obtained actual knowledge that such account ceased to be a Pre-funded Letter of Credit Eligible Account.~~

Any equity securities, loans, securities or other assets (other than a swap or other derivative) received in connection with a workout or restructuring of a Collateral Obligation in lieu of debts previously contracted with respect to such Collateral Obligation previously held by the Issuer in compliance with the terms of this Indenture will, subject to Section 12.1(g)(i)(x) but otherwise notwithstanding anything contained herein to the contrary, be excluded from any restrictions on the acquisition or holding thereof that might otherwise apply under this Indenture, as determined by the Portfolio Manager in good faith.

~~Notwithstanding anything in this Article 12 to the contrary, so long as any Secured Notes are Outstanding on the Stated Maturity of the Notes, the Portfolio Manager shall use its commercially reasonable efforts to effect the sale of all remaining Collateral Obligations, Eligible Investments and Equity Securities (including Equity Securities held by any ETB Subsidiary) upon the Stated Maturity of such Notes.~~ The Portfolio Manager, on behalf of the Issuer, (i) may, on the Closing Date or at the time of purchase (or receipt), designate certain Collateral Obligations as Subordinated Note Collateral Obligations provided that the amount of Collateral Obligations so designated (measured by the Issuer's acquisition cost (including accrued interest)) shall not exceed the Subordinated Note Reinvestment Ceiling and (ii) shall not, after the Closing Date, purchase any Subordinated Note Collateral Obligations with any funds other than funds in the Subordinated Note Collateral Obligation Subaccount. If a Collateral Obligation that has not been designated as a Subordinated Note Collateral Obligation becomes Margin Stock or Margin Stock is received by the Issuer in respect of a Collateral Obligation that was not designated as a Subordinated Note Collateral Obligation (each, "Transferable Margin Stock"), the Portfolio Manager, on behalf of the Issuer, may direct the Trustee to (i) transfer one or more Subordinated Note Collateral Obligations having a value equal to or greater than such Transferable Margin Stock to the Custodial Account, and simultaneously (ii) transfer such Transferable Margin Stock to the Subordinated Note Custodial Account; provided that to the extent that any Transferable Margin Stock is not transferred to the Subordinated Note Custodial Account ("Non-Transferred Margin Stock"), such Non-Transferred Margin Stock must be sold in accordance with clause (g)(i)(y) above. The value of each transferred Collateral Obligation shall be its Market Value.

(h) ~~(i)~~ After the Reinvestment Period (without regard to whether an Event of Default has occurred), the Portfolio Manager (upon five Business Days prior written notice) may direct the Trustee to conduct an auction of Unsaleable Assets in accordance with the procedures below. The Trustee will forward to the Holders (and, for so long as any Notes rated by a Rating Agency are Outstanding, such Rating Agency) notice of an auction of Unsaleable Assets (such notice to be prepared by the Portfolio Manager), setting forth in reasonable detail a description of each Unsaleable Asset and the following auction procedures:

(i) Any Holder ~~or beneficial owner~~ may submit a written bid to purchase one or more Unsaleable Assets no later than the date specified in the auction notice (which shall be at least 15 Business Days after the date of such notice);

(ii) Each bid must include an offer to purchase for a specified amount of Cash on a proposed settlement date no later than 20 Business Days after the date of the auction notice;

~~(iii) The Portfolio Manager (on behalf of the Issuer) shall accept the highest bid received; provided, however, that if identical bids are received (and there are no higher bids), to the extent possible, a pro rata portion of such Unsaleable Asset shall be delivered to each such Holder or beneficial owner placing such bid and the purchase price shall be adjusted pro rata; provided, further, that if such a pro rata distribution is not possible, the Trustee at the direction of the Portfolio Manager will distribute the Unsaleable Assets on a pro rata basis to the extent possible and the Portfolio Manager will select by lottery the Holder to whom the remaining amount will be delivered. The Trustee shall use commercially reasonable efforts to effect delivery of such interests;~~

(iii) ~~(iv)~~ If no Holder ~~or beneficial owner~~ submits such a bid by the date specified in the auction notice, unless delivery in kind is not legally or commercially practicable and subject to any transfer restrictions (including minimum denominations), the Trustee will provide notice thereof to each Holder and offer to deliver (without recourse of any nature whatsoever to the Trustee and at no cost to the Trustee or the ~~Holders~~ Holder and without any decrease in the amount payable under ~~the~~ this Indenture to such ~~Holders~~ Holder) a pro rata portion of each unsold Unsaleable Asset to the Holders ~~or beneficial owners~~ of the ~~Controlling~~ Class A Notes that provide delivery instructions to the Trustee on or before the date specified in such notice. To the extent that minimum denominations do not permit a pro rata distribution, the Trustee (at the direction of the Portfolio Manager) will distribute the Unsaleable Assets on a pro rata basis to the extent possible and the Portfolio Manager will select by lottery the Holder to whom the remaining amount will be delivered. The Trustee shall use commercially reasonable efforts to effect delivery of such interests;

(iv) ~~(v)~~ If no such Holder submits a written bid or provides delivery instructions to the Trustee by the date specified in the auction notice or the delivery instruction notice, respectively, the Trustee will promptly notify the Portfolio Manager and offer to deliver (at no cost to the Trustee or Holder) the Unsaleable Asset to the Portfolio Manager. If the Portfolio Manager declines such offer, the Trustee will take such action as directed by the Portfolio Manager (on behalf of the Issuer) to dispose of the Unsaleable Asset, which may be by donation to a charity, abandonment or other means; and

(v) The Portfolio Manager (on behalf of the Issuer) will accept the highest bid received; provided, however, that if identical bids are received (and there are no higher bids), to the extent possible, a pro rata portion of such Unsaleable Asset will be delivered to each such Holder or beneficial owner placing such bid and the purchase price will be adjusted pro rata; provided, further, that if such a pro rata distribution is not possible, the Trustee at the direction of the Portfolio Manager will distribute the Unsaleable Assets on a pro rata basis to the extent possible and the Portfolio Manager will select by lottery the Holder to whom the remaining amount will be delivered. The Trustee shall use commercially reasonable efforts to effect delivery of such interests.

(i) ~~(j)~~ Sales Prior to Stated Maturity. Notwithstanding any term herein to the contrary, if thirty days prior to the Stated Maturity of the Secured Notes, any Collateral Obligations remain in the Assets and any Notes remain Outstanding, the Portfolio Manager shall use commercially reasonable efforts to make arrangements to sell such remaining Collateral Obligations, such that the settlement dates for any such sales of Collateral Obligations shall be no later than one Business Day prior to the Stated Maturity.

Section 12.2 Purchase of Additional Collateral Obligations. On any date during or after the Reinvestment Period, the Portfolio Manager on behalf of the Issuer may direct the Trustee to invest Principal Proceeds and accrued interest received with respect to any Collateral Obligation to the extent used to pay for accrued interest on additional Collateral Obligations in additional Collateral Obligations, and the Trustee shall invest such proceeds, if each of the conditions specified in this Section 12.2 (Purchase of Additional Collateral Obligations) and Section 12.3 (Conditions Applicable to All Sale and Purchase Transactions) are met.

(a) Reinvestment Period Investment Criteria. On any date during the Reinvestment Period, the Portfolio Manager may, but shall not be required to, direct the Trustee to invest Principal Proceeds (together with accrued interest received with respect to any Collateral Obligation to the extent used to pay for accrued interest on additional Collateral Obligations) in additional Collateral Obligations. Such proceeds may be used to acquire additional Collateral Obligations subject, during the Reinvestment Period, to the requirement that each of the following conditions are satisfied as of the date the Portfolio Manager commits on behalf of the Issuer to make such purchase, in each case ~~(subject to the provisions of Section 1.2(k) (Assumptions as to Pledged Obligations))~~ after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to; provided that the conditions set forth in clauses (iii) through (vi) below need only be satisfied with respect to purchases of Collateral Obligations occurring after the end of the Ramp-up Period (the "Reinvestment Period Investment Criteria"):

- (i) such obligation is a Collateral Obligation;
- (ii) such obligation is not as of such date a Credit Risk Obligation as determined by the Portfolio Manager;
- (iii) each Coverage Test will be satisfied, or if not satisfied such Coverage Test will be maintained or improved;
- (iv) in the case of additional Collateral Obligations purchased with the proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation, either (A) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale will at least equal the Sale Proceeds from such sale or (B) the Reinvestment Balance Criteria will be satisfied;

(v) in the case of additional Collateral Obligations purchased with the proceeds from the sale of a Credit Improved Obligation or a Discretionary Sale, ~~or with the Principal Proceeds received from scheduled or unscheduled distributions of principal with respect to any Collateral Obligation,~~ the Reinvestment Balance Criteria will be satisfied; and

(vi) either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test will be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such reinvestment, such requirement or test will be maintained or improved after giving effect to the reinvestment; provided that the Collateral Quality Test need not be satisfied with respect to any Defaulted Obligation acquired in a Bankruptcy Exchange; provided further, that the S&P CDO Monitor Test need not be satisfied with respect to an additional Collateral Obligation purchased with proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation.

At any time during the Reinvestment Period, following the sale of any Credit Improved Obligation or a Discretionary Sale, the Portfolio Manager will use its reasonable efforts to purchase additional Collateral Obligations within 20 Business Days after such sale.

~~Notwithstanding anything in this Indenture to the contrary, the Portfolio Manager shall be permitted to~~ With respect to the purchase ~~(on a trade date basis) of any~~ Collateral Obligations ~~during the Reinvestment Period, but~~ Obligation the settlement date for which the Portfolio Manager reasonably expects will occur after the end of the Reinvestment Period ~~(but no later than 30 Business Days after the trade date with respect thereto),~~ to the extent such Collateral Obligation would be purchased using (x) Principal Proceeds ~~available for such purpose on such trade date (y) Principal Proceeds scheduled to be received prior to the end of the Reinvestment Period (but only to the extent consisting of scheduled distributions of principal, only that portion of such Principal Proceeds~~ that the Portfolio Manager reasonably expects ~~such Principal Proceeds will actually~~ be received prior to the end of the Reinvestment Period) ~~or (z may be used to effect such purchase and such Collateral Obligation will be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Investment Criteria and (y) Sale Proceeds received by the Issuer after the end of the Reinvestment Period,~~ notwithstanding anything in this Indenture to the contrary, if such Sale Proceeds are in settlement of a sale or disposition that occurred (on a trade date basis) prior to the end of the Reinvestment Period, such Sale Proceeds may be used to effect such purchase and the related additional Collateral Obligation will be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Investment Criteria.

(b) Post-Reinvestment Period Investment Criteria. After the Reinvestment Period, the Portfolio Manager may, but shall not be required to, invest Principal Proceeds received with respect to ~~a~~ Post-Reinvestment Collateral ~~Obligation~~ Obligations in Collateral Obligations; provided, that, if the Portfolio Manager elects to invest Principal Proceeds received with respect to a Post-Reinvestment Collateral Obligation, the Portfolio Manager must do so prior to the second Determination Date following the receipt of such Principal Proceeds; provided, further, that the Portfolio Manager may not reinvest such Principal Proceeds unless the Portfolio Manager reasonably believes that, after giving effect to any such reinvestment (i) the Restricted Trading Period is not then in effect, (ii) the Overcollateralization Tests will be satisfied, (iii) ~~the additional Collateral Obligations purchased will have (x) the same or higher S&P Ratings and (y) the same or earlier maturity, (iv)~~ each of the Minimum Fixed Coupon Test, the Minimum Floating Spread Test, the Minimum Weighted Average S&P Recovery Rate Test, the ~~Weighted Average Life~~ Maximum Moody's Rating Factor Test and the Concentration Limitations are satisfied, or if not satisfied, such test will be maintained or improved, ~~(v) the Maximum Moody's Rating Factor Test will be~~

~~satisfied, or if not satisfied, the additional Collateral Obligations purchased will have the same or higher Moody's Default Probability Ratings and (viiv)~~ either (x) the Reinvestment Balance Criteria will be satisfied or (y) solely in the case of ~~an~~ additional Collateral ~~Obligation~~Obligations purchased with the proceeds from the sale of ~~a~~ Credit Risk ~~Obligation~~Obligations, the Reinvestment Balance Criteria can also be satisfied if the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale (including, without duplication, any remaining net proceeds from such sale) will at least equal the Sale Proceeds from such sale, ~~(v) no Event of Default has occurred and is continuing,~~ (vi) either (x) the Class Scenario Default Rate is maintained or improved or (y) the additional Collateral Obligations purchased shall have the same or higher S&P Ratings as the Collateral Obligations sold or prepaid and (vii) the additional Collateral Obligations purchased will have the same or earlier maturity as the applicable Post-Reinvestment Collateral Obligations (collectively, the "Post-Reinvestment Period Investment Criteria").

(c) Certification by Portfolio Manager. Not later than the Subsequent Delivery Date for any Collateral Obligation purchased after the end of the Ramp-up Period, the Portfolio Manager shall deliver to the Trustee an Officer's certificate of the Portfolio Manager certifying that such purchase complies with this Section 12.2 (Purchase of Additional Collateral Obligations) and Section 12.3 (Conditions Applicable to All Sale and Purchase Transactions); provided that such requirement shall be satisfied and such statements deemed to have been made by the delivery to the Trustee of a trade ticket in respect thereof and such trade ticket shall also evidence compliance with Section 12.1 in connection with the disposition of any Asset.

(d) Bankruptcy Exchanges and Contributions. At any time during or after the Reinvestment Period, the Portfolio Manager may direct the Trustee to enter into a Bankruptcy Exchange or apply amounts on deposit in the Supplemental Reserve Account or the Contribution Account (as directed by the related Contributor or, if no direction is given by the Contributor, as directed by the Portfolio Manager in its reasonable discretion) to one or more Permitted Uses.

(e) Investment in Eligible Investments. Cash on deposit in any Account or Hedge Account may be invested at any time in Eligible Investments in accordance with Article 10 (or, in the case of Hedge Accounts, collateral required to secure the obligations of the applicable Hedge Counterparty).

(f) ~~Specified~~ Equity Securities; Exercise of Warrants. The Issuer may not take delivery of any Equity Security (directly in a workout, restructuring or similar proceeding or by exercise of a warrant or similar right received in such a proceeding) that is not received "in lieu of a debt previously contracted" for purposes of the Volcker Rule. The Issuer may transfer the right to receive such Equity Security or any warrant or similar right to which it is entitled in connection with a workout, restructuring or similar procedure prior to receipt of such Equity Security. Subject to the foregoing, the Issuer may make a payment (including with Interest Proceeds, Principal Proceeds or Contributions) in order to exercise any warrant or other similar right received in connection with a workout, a restructuring or a similar procedure in respect of a Collateral Obligation that results in receipt of an Equity Security or, only with funds available for Permitted Uses, to acquire Restructured Loans. Notwithstanding anything to the contrary in this Indenture, the acquisition of Specified Equity Securities or Restructured Loans will not be required to satisfy any of the Investment Criteria.

(g) Notwithstanding anything contained herein to the contrary, other than Section 7.17 hereof, any loans, securities or other assets (other than a swap or other derivative) received in connection with a workout or restructuring of a Collateral Obligation in lieu of debts previously contracted with respect to such Collateral Obligation previously held by the Issuer in compliance with the

terms of the Indenture will be excluded from any restrictions on the acquisition or holding thereof that might otherwise apply under this Indenture, as determined by the Portfolio Manager in good faith.

Section 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 during the Ramp-up Period shall be conducted on an arm's length basis and, if effected with a Person Affiliated with the Portfolio Manager, shall be effected in accordance with the requirements of Section 6 of the Portfolio 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 Pledged Obligation or Pledged Obligations shall be Granted to the Trustee pursuant to this Indenture, such Pledged Obligations shall be Delivered to the Trustee, and, if applicable, the Issuer shall receive the Pledged Obligation for which the Pledged Obligation was substituted. 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)(ix) (Conditions to Issuance of Notes on Closing Date).

(c) Notwithstanding anything contained in this Indenture to the contrary, the Issuer shall have the right to effect any sale of any Pledged Obligation or purchase of any Collateral Obligation (provided, in the case of a purchase of a Collateral Obligation such purchase complies with the applicable requirements of Schedule 1 to the Portfolio Management Agreement) (x) that has been consented to by Noteholders evidencing a Majority of the Controlling Class and (y) of which each Rating Agency and the Trustee has been notified.

Article XIII

Noteholders' Relations

Section 13.1 Subordination; Non-Petition. (a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Class of Notes that constitute a Junior Class agree for the benefit of the Holders of the Notes of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Notes of each such Priority Class to the extent and in the manner set forth in this Indenture.

(b) 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, however, 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 (Subordination; Non-Petition).

(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 (Subordination; Non-Petition); provided, however, 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 (Subordination; Non-Petition) 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 ETB Subsidiary until the payment in full of the Notes and not before one year and a day, or if longer, the applicable preference period then in effect, has elapsed since such payment. The restrictions set forth in this Section 13.1(d) (Subordination; Non-Petition) are a material inducement for each holder and beneficial owner of the Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Portfolio Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable Transaction Documents and are an essential term of this Indenture. Any holder or beneficial owner of a Note, the Trustee, the Portfolio Manager or either of the Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws.

Section 13.2 Standard of Conduct. In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

Article XIV

Miscellaneous

Section 14.1 Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Portfolio Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, Co-Issuer or the Portfolio Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Portfolio 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 Portfolio Manager or such other Person, unless such Officer of the Issuer, Co-Issuer or the Portfolio 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 Portfolio Manager, Issuer or the Co-Issuer, stating that the

information with respect to such matters is in the possession of the Portfolio Manager, 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) (Certain Duties and Responsibilities).

Section 14.2 Acts of Holders. (a) Any request, demand, authorization, instruction, 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 (Acts of Holders).

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

(c) The principal amount or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of his holding the same, shall be proved by the Register.

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

Section 14.3 Notices, etc., to the Trustee, the Co-Issuers, the Collateral Administrator, the Portfolio Manager, the Placement Agent, the Hedge Counterparty, the Paying Agent, the Administrator and each Rating Agency. (a) Any request, demand, authorization, instruction, direction, order, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with:

(i) the Trustee shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Trustee addressed to it at its Corporate

Trust Office, facsimile no. (713) 483-6001, or at any other address previously furnished in writing to the other parties hereto by the Trustee;

(ii) the Collateral Administrator shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Collateral Administrator addressed to it at 601 Travis Street, 16th Floor, Houston, Texas 77002;

(iii) the Co-Issuers shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Issuer addressed to it at c/o MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, Cayman Islands, Attention: The Directors, or to the Co-Issuer addressed to it at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, Attention: Donald J. Puglisi, or at any other address previously furnished in writing to the other parties hereto by the Issuer or the Co-Issuer, as the case may be, with a copy to the Portfolio Manager at its address below;

(iv) the Portfolio Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Portfolio Manager addressed to it at Oak Hill Advisors, L.P., 1114 Avenue of the Americas, New York, New York 10036, Attention: Gregg Rubin, facsimile no. 212-735-5287, email: GRubin@ohpnyohaclonotices@oakhilladvisors.com or at any other address previously furnished in writing to the other parties hereto;

(v) the Placement Agent shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by telecopy in legible form, addressed to J.P. Morgan Securities LLC, 383 Madison Avenue, 3rd Floor, New York, New York 10179, facsimile: 212-834-6500, Attention: Structured Finance Group, or at any other address previously furnished in writing to the Co-Issuers and the Trustee by the Placement Agent;

(vi) a Hedge Counterparty shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered or sent by overnight courier service or by facsimile in legible form to such Hedge Counterparty addressed to it at the address specified in the relevant Hedge Agreement or at any other address previously furnished in writing to the Issuer or the Trustee by such Hedge Counterparty;

(vii) the Rating Agencies shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service to each Rating Agency addressed to it at ~~Moody's Investors Service~~[Fitch Ratings, Inc., 7 World Trade Center at 250 Greenwich](#)~~33 Whitehall~~ Street, New York, New York, ~~10007,10004~~, Attention: ~~CBO/CLO~~~~Monitoring~~~~Structured~~ ~~Credit~~ or by email to ~~edomonitoring@moodyscdo~~surveillance@fitchratings.com and ~~Standard & Poor's~~[S&P Global Ratings](#), 55 Water Street, 41st Floor, New York, New York 10041-0003 or by facsimile in legible form to facsimile no. (212) 438-2655, Attention: Structured Credit Surveillance or by electronic copy to (w) CDO_Surveillance@sandpsglobal.com , (x)

solely with respect to S&P CDO Monitor requests, by email to: CDOMonitor@~~standardandpoors~~spglobal.com, (y) solely with respect to confirmation of satisfaction of the S&P Effective Date Rating Condition by email to: CDOEffectiveDatePortfolios@~~standardandpoors~~spglobal.com and (z) solely with respect to credit estimates, by email to: CreditEstimates@~~standardandpoors~~spglobal.com; ~~(viii) the Irish Listing Agent shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Irish Listing Agent addressed to it at Maples and Calder, 75 St. Stephen's Green, Dublin 2 Ireland, or at any other address previously furnished in writing to the other parties hereto by the Irish Listing Agent; and~~

(viii) ~~(ix)~~ the Administrator shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Administrator addressed to it at MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands.

(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 or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

(c) Notwithstanding any provision of this Section 14.3 (Notices, etc., to the Trustee, the Co-Issuers, the Collateral Administrator, the Portfolio Manager, the Placement Agent, the Hedge Counterparty, the Paying Agent, the Administrator and each Rating Agency) to the contrary, any request, demand, authorization, direction, order, notice, consent, waiver or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any party specified in Section 14.3(a) (Notices, etc., to the Trustee, the Co-Issuers, the Collateral Administrator, the Portfolio Manager, the Placement Agent, the Hedge Counterparty, the Paying Agent, the Administrator and each Rating Agency) above shall be sufficient for every purpose hereunder if made, given or furnished by electronic mail to an e-mail address specified in Section 14.3(a) (Notices, etc., to the Trustee, the Co-Issuers, the Collateral Administrator, the Portfolio Manager, the Placement Agent, the Hedge Counterparty, the Paying Agent, the Administrator and each Rating Agency) or provided to the notifying party in accordance therewith.

(d) The Bank (in each of its capacities) agrees to accept and act upon instructions or directions pursuant to this Indenture or any document executed in connection herewith sent by unsecured email, facsimile transmission or other similar unsecured electronic methods, in each case, of an executed instruction or direction (which may be in the form of a .pdf file); provided, however, that the Bank shall have received an incumbency certificate listing such person as a person designated to provide such instructions or directions, which incumbency certificate may be amended whenever a person is added or deleted from the listing. If such person elects to give the Bank email or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on

unauthorized instructions, and the risk of interception and misuse by third parties and acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

Section 14.4 Notices to Holders; Waiver. Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Register or, in the case of Global Notes in accordance with the procedures of DTC, 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, posting or transmission.

Notwithstanding clause (a) above, a Holder may give the Trustee a written notice in a form acceptable to the Trustee that it is requesting that notices to it be given by facsimile transmissions or electronic mail and stating the facsimile number or electronic mail address for such transmission or electronic mail. Thereafter, the Trustee shall give notices to such Holder by facsimile transmission; 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.

In lieu of the foregoing, any documents (including reports, notices or supplemental indentures) required to be provided by the Trustee to Holders may be delivered by providing notice of, and access to, the Trustee's website containing such documents.

Neither the failure to ~~mail~~provide any notice, nor any defect in any notice so ~~mailed~~provided, 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.

~~So long as any Notes are listed on the Irish Stock Exchange and the guidelines of such exchange so require, all notices to Holders of such Notes will be published at the Companies Announcements Office of the Irish Stock Exchange by the Irish Listing Agent.~~

Section 14.5 Effect of Headings and Table of Contents. The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6 Successors and Assigns. All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Separability. Except to the extent prohibited by applicable law, in case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.8 Benefits of Indenture. Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Portfolio Manager, the Holders of the Notes and (to the extent provided herein) the Collateral Administrator and the Administrator (solely in its capacity as such) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9 Governing Law. THIS INDENTURE AND EACH NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

Section 14.10 Submission to Jurisdiction and Waiver of Jury Trial. The Co-Issuers hereby irrevocably submit to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan in The City of New York in any action or proceeding arising out of or relating to the Notes or this Indenture, and the Co-Issuers hereby irrevocably agree that all claims in respect of such action or proceeding may be heard and determined in such New York State or federal court. The Co-Issuers hereby irrevocably waive, to the fullest extent that they may legally do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. The Co-Issuers irrevocably consent to the service of any and all process in any action or proceeding by the mailing or delivery of copies of such process to it at the office of the Co-Issuers' agent set forth in Section 7.2 (Maintenance of Office or Agency). The Co-Issuers agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

THE PARTIES HERETO AND EACH HOLDER VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS INDENTURE, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF ANY OF THE PARTIES HERETO AND THERETO. THE PARTIES HERETO AND EACH HOLDER HEREBY AGREE THAT THEY WILL NOT SEEK TO CONSOLIDATE ANY SUCH LITIGATION WITH ANY OTHER LITIGATION IN WHICH A JURY TRIAL HAS NOT OR CANNOT BE WAIVED. THE PROVISIONS OF THIS SECTION 14.10 HAVE BEEN FULLY NEGOTIATED BY THE PARTIES HERETO AND EACH HOLDER AND SHALL BE SUBJECT TO NO EXCEPTIONS. EACH PARTY AND EACH HOLDER ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR EACH PARTY ENTERING INTO THIS INDENTURE AND FOR THE PURCHASE OF A NOTE BY EACH HOLDER.

Section 14.11 Counterparts. This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. 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.

Section 14.12 Acts of Issuer. Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Portfolio Manager on the Issuer's behalf.

Section 14.13 Confidential Information. (a) The Trustee and each Holder of Notes will maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Trustee or such Holder, as applicable, in good faith to protect Confidential Information of third parties delivered to such Person; provided, that each such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys and Affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.13 (Confidential Information) and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (ii) such Person's financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.13 (Confidential Information) and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (iii) any other Holder; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire Notes in accordance with the requirements of Section 2.6 (Registration, Registration of Transfer and Exchange) hereof to which such Person sells or offers to sell any such Note or any part thereof (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.13 (Confidential Information)); (v) any other Person from which such former Person offers to purchase any security of the Co-Issuers (if such other Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.13 (Confidential Information)); (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 14.13 (Confidential Information); (viii) Moody's Fitch (so long as any Class A Notes are rated by Moody's Fitch) or S&P; (ix) any other Person with the consent of the Co-Issuers and the Portfolio 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, or unless such prior notice is not feasible in the circumstance), (C) in connection with any litigation to which such Person is a party upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law) or (D) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Notes or this Indenture; and provided, further, however, that delivery to Holders (or any other recipient specified in this Indenture) by the Trustee of any report of information required by the terms of this Indenture to be provided to Holders (or such recipient) shall not be a violation of this Section 14.13 (Confidential Information). Each Holder of Notes and each person who delivers a note owner certificate in substantially the form of Exhibit 4D hereto to the Trustee 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 shall neither be required nor authorized to disclose to Holders any Confidential Information in violation of this Section 14.13 (Confidential Information). 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 14.13 (Confidential Information).

Notwithstanding the foregoing, the Holders and beneficial owners of the Offered Securities (and each of their respective employees, representatives or other agents) may disclose to any and all Persons, without limitation of any kind, the 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 them relating to such tax treatment and U.S. federal income tax structure.

(b) For the purposes of this Section 14.13 (Confidential Information), "Confidential Information" means information delivered to the Trustee or any Holder of Notes 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 or such Holder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, any Holder or any person acting on behalf of the Trustee or any Holder; (iii) otherwise is known or becomes known to the Trustee or any Holder other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of the Trustee 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.

Section 14.14 Liability of Co-Issuers. Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, inter alia, the Co-Issuers or otherwise, neither of the Co-Issuers 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 nor any ETB Subsidiary shall be entitled to petition or take any other steps for the winding up or bankruptcy of the Issuer, the Co-Issuer or any ETB Subsidiary, as applicable, or shall have any claim in respect to any assets of the Issuer, the Co-Issuer or any ETB Subsidiary, as applicable.

Article XV

Assignment of Certain Agreements

Section 15.1 Assignment of Portfolio 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 Portfolio 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 Portfolio Manager thereunder, including the commencement, conduct and consummation of proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; provided, however, that 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 or is no longer continuing.

(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 Portfolio Management Agreement, nor shall any of the obligations contained in the Portfolio 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 Portfolio 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 Portfolio 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 upon the request of the Trustee, 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.

Section 15.2 Assignment of Hedge Agreement. (a) After the Closing Date, the Issuer may enter into Hedge Agreements from time to time. Each Hedge Agreement shall be required to (x) satisfy the Global Rating Agency Condition, (y) contain appropriate limited recourse and non-petition provisions equivalent to those contained in this Indenture with respect to the Notes and (z) provide that any amounts payable to the related Hedge Counterparties thereunder will be subject to the Priority of Payments (including, without limitation, the Acceleration Priority of Payments). The Issuer shall not enter into any Hedge Agreement unless (x) it obtains written advice of counsel and a certification from the Portfolio Manager that (1) the written terms of the Hedge Agreement directly relate to the Collateral Obligations and the Notes and (2) such Hedge Agreement reduces the interest rate and/or foreign exchange risks related to the Collateral Obligations and the Notes, and (y) (A) it obtains advice of counsel that such Hedge Agreement will not cause the Issuer, Portfolio Manager, Trustee or Collateral Administrator to be required to register with the Commodity Futures Trading Commission (the "CFTC") or that the Issuer and Portfolio Manager (and Trustee and Collateral Administrator) would be eligible for an exemption to the requirement to register with the CFTC as a commodity pool operator (a "CPO") or (B) with the consent of a Majority of the Subordinated Notes, the Portfolio Manager will register as a CPO and comply with the requirements of the CFTC. The Issuer shall assign any such Hedge Agreement to the Trustee pursuant to this Indenture. The Trustee shall, on behalf of the Issuer and in accordance with the Distribution Report, pay amounts due to the Hedge Counterparty under any Hedge Agreements on any Payment Date in accordance with Section 11.1 (Disbursements of Monies from Payment Account). The Issuer shall not enter into any Hedge Agreement unless such Hedge Agreement provides that any costs attributable to entering into a replacement Hedge Agreement which exceed the sum of the proceeds of the liquidation of any such Hedge Agreement shall be borne solely by the Hedge Counterparty; provided that such liquidation is not the result of a Priority Hedge Termination Event.

(b) Upon the receipt of an Issuer Order, the Trustee shall agree to any reduction in the notional amount of any Hedge Agreement proposed by the related Hedge Counterparty and agreed to by the Portfolio Manager, or any termination, replacement and/or other modification of a Hedge Agreement or any additional Hedge Agreement proposed by the Portfolio Manager; provided, that the Global Rating Agency Condition has been satisfied.

(c) If at any time a Hedge Agreement becomes subject to early termination due to the occurrence of an event of default or a termination event, the Issuer (or the Portfolio Manager on its behalf) and the Trustee (following an Event of Default and at the direction of the Portfolio Manager) shall notify each Rating Agency and take such actions (following the expiration of any applicable grace period) to enforce the rights of the Issuer under such Hedge Agreement as may be permitted by the terms of such

Hedge Agreement and consistent with the terms hereof, and may apply the proceeds of any such actions (including, without limitation, the proceeds of the liquidation of any collateral pledged by the Hedge Counterparty thereunder) to enter into a replacement Hedge Agreement on such terms as satisfy the Global Rating Agency Condition (unless such early termination is due to an additional termination event caused by an Optional Redemption). Any costs attributable to entering into a replacement Hedge Agreement which exceed the sum of the proceeds of the liquidation of any such Hedge Agreement shall be born solely by the Hedge Counterparty; provided, that, such liquidation is not the result of a Priority Hedge Termination Event. No Hedge Agreement entered into by the Issuer may include an additional termination event resulting from an Optional Redemption unless such additional termination event is not effective until the notice of such Optional Redemption given by the Co-Issuers has become irrevocable.

* * *

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

OHA LOAN FUNDING 2013-1, LTD., as Issuer

By: _____
Name:
Title:

OHA LOAN FUNDING 2013-1, INC., as Co-Issuer

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST
COMPANY, NATIONAL ASSOCIATION, as
Trustee

By: _____
Name:
Title:

LIST OF COLLATERAL OBLIGATIONS

[RESERVED]

MOODY'S INDUSTRY CLASSIFICATION GROUP LIST

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

S&P INDUSTRY CLASSIFICATIONS

1.	Aerospace & defense	39.	Utilities
2.	Air transport	40.	Mortgage REITs
3.	Automotive	41.	Equity REITs and REOCs
4.	Beverage & tobacco	42.	Reserved corporate
5.	Radio & television	43.	Life insurance
7.	Building & development	44.	Health insurance
8.	Business equipment & services	45.	Property & casualty insurance
9.	Cable & satellite television	46.	Diversified insurance
10.	Chemical & plastics	47.	Reserved corporate
11.	Clothing/textiles	48.	Reserved corporate
12.	Conglomerates	49.	Reserved corporate
13.	Containers & glass products		
14.	Cosmetics/toiletries		
15.	Drugs		
16.	Ecological services & equipment		
17.	Electronics/electrical		
18.	Equipment leasing		
19.	Farming/agriculture		
20.	Financial intermediaries		
21.	Food/drug retailers		
22.	Food products		
23.	Food service		
24.	Forest products		
25.	Health care		
26.	Home furnishings		
27.	Lodging & casinos		
28.	Industrial equipment		
30.	Leisure goods/activities/movies		
31.	Nonferrous metals/minerals		
32.	Oil & gas		
33.	Publishing		
34.	Rail industries		
35.	Retailers (except food & drug)		
36.	Steel		
37.	Surface transport		
38.	Telecommunications		

<u>Asset Type Code</u>	<u>Asset Type Description</u>
<u>1020000</u>	<u>Energy Equipment & Services</u>
<u>1030000</u>	<u>Oil, Gas & Consumable Fuels</u>
<u>2020000</u>	<u>Chemicals</u>
<u>2030000</u>	<u>Construction Materials</u>
<u>2040000</u>	<u>Containers & Packaging</u>
<u>2050000</u>	<u>Metals & Mining</u>
<u>2060000</u>	<u>Paper & Forest Products</u>

<u>3020000</u>	<u>Aerospace & Defense</u>
<u>3030000</u>	<u>Building Products</u>
<u>3040000</u>	<u>Construction & Engineering</u>
<u>3050000</u>	<u>Electrical Equipment</u>
<u>3060000</u>	<u>Industrial Conglomerates</u>
<u>3070000</u>	<u>Machinery</u>
<u>3080000</u>	<u>Trading Companies & Distributors</u>
<u>3110000</u>	<u>Commercial Services & Supplies</u>
<u>9612010</u>	<u>Professional Services</u>
<u>3210000</u>	<u>Air Freight & Logistics</u>
<u>3220000</u>	<u>Airlines</u>
<u>3230000</u>	<u>Marine</u>
<u>3240000</u>	<u>Road & Rail</u>
<u>3250000</u>	<u>Transportation Infrastructure</u>
<u>4011000</u>	<u>Auto Components</u>
<u>4020000</u>	<u>Automobiles</u>
<u>4110000</u>	<u>Household Durables</u>
<u>4120000</u>	<u>Leisure Products</u>
<u>4130000</u>	<u>Textiles, Apparel & Luxury Goods</u>
<u>4210000</u>	<u>Hotels, Restaurants & Leisure</u>
<u>9551701</u>	<u>Diversified Consumer Services</u>
<u>4310000</u>	<u>Media</u>
<u>4410000</u>	<u>Distributors</u>
<u>4420000</u>	<u>Internet and Catalog Retail</u>
<u>4430000</u>	<u>Multiline Retail</u>
<u>4440000</u>	<u>Specialty Retail</u>
<u>5020000</u>	<u>Food & Staples Retailing</u>
<u>5110000</u>	<u>Beverages</u>
<u>5120000</u>	<u>Food Products</u>
<u>5130000</u>	<u>Tobacco</u>
<u>5210000</u>	<u>Household Products</u>
<u>5220000</u>	<u>Personal Products</u>
<u>6020000</u>	<u>Health Care Equipment & Supplies</u>
<u>6030000</u>	<u>Health Care Providers & Services</u>
<u>9551729</u>	<u>Health Care Technology</u>
<u>6110000</u>	<u>Biotechnology</u>
<u>6120000</u>	<u>Pharmaceuticals</u>
<u>9551727</u>	<u>Life Sciences Tools & Services</u>

<u>7011000</u>	<u>Banks</u>
<u>7020000</u>	<u>Thrifts & Mortgage Finance</u>
<u>7110000</u>	<u>Diversified Financial Services</u>
<u>7120000</u>	<u>Consumer Finance</u>
<u>7130000</u>	<u>Capital Markets</u>
<u>7210000</u>	<u>Insurance</u>
<u>7311000</u>	<u>Real Estate Investment Trusts (REITs)</u>
<u>7310000</u>	<u>Real Estate Management & Development</u>
<u>8020000</u>	<u>Internet Software & Services</u>
<u>8030000</u>	<u>IT Services</u>
<u>8040000</u>	<u>Software</u>
<u>8110000</u>	<u>Communications Equipment</u>
<u>8120000</u>	<u>Technology Hardware, Storage & Peripherals</u>
<u>8130000</u>	<u>Electronic Equipment, Instruments & Components</u>
<u>8210000</u>	<u>Semiconductors & Semiconductor Equipment</u>
<u>9020000</u>	<u>Diversified Telecommunication Services</u>
<u>9030000</u>	<u>Wireless Telecommunication Services</u>
<u>9520000</u>	<u>Electric Utilities</u>
<u>9530000</u>	<u>Gas Utilities</u>
<u>9540000</u>	<u>Multi-Utilities</u>
<u>9550000</u>	<u>Water Utilities</u>
<u>9551702</u>	<u>Independent Power and Renewable Electricity Producers</u>
<u>PF1</u>	<u>Project finance: industrial equipment</u>
<u>PF2</u>	<u>Project finance: leisure and gaming</u>
<u>PF3</u>	<u>Project finance: natural resources and mining</u>
<u>PF4</u>	<u>Project finance: oil and gas</u>
<u>PF5</u>	<u>Project finance: power</u>
<u>PF6</u>	<u>Project finance: public finance and real estate</u>
<u>PF7</u>	<u>Project finance: telecommunications</u>
<u>PF8</u>	<u>Project finance: transport</u>
<u>PF1000 – PF1099</u>	<u>Reserved</u>

DIVERSITY SCORE CALCULATION

The Diversity Score is calculated as follows:

(a) An "Issuer Par Amount" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all Collateral Obligations issued by that issuer and all affiliates.

(b) An "Average Par Amount" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

(c) An "Equivalent Unit Score" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.

(d) An "Aggregate Industry Equivalent Unit Score" is then calculated for each of the Moody's industry classification groups, shown on Schedule 2, and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

(e) An "Industry Diversity Score" is then established for each Moody's industry classification group, shown on Schedule 2, by reference to the following table for the related Aggregate Industry Equivalent Unit Score, provided, that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's industry classification group shown on Schedule 2.

(g) For purposes of calculating the Diversity Score, affiliated issuers in the same Industry are deemed to be a single issuer except as otherwise agreed to by Moody's (which may be in the form of a public announcement).

MOODY'S RATING DEFINITIONS

MOODY'S DEFAULT PROBABILITY RATING

(i) If the Obligor of such Collateral Obligation has a corporate family rating by Moody's, then such corporate family rating (or, if the Obligor itself does not have a corporate family rating by Moody's, the corporate family rating of any entity in the Obligor's corporate family):

(ii) If not determined pursuant to clause (i) above, if the Obligor of such Collateral Obligation has one or more senior unsecured obligations publicly rated by Moody's, then the Moody's public rating on any such obligation, as selected by the Portfolio Manager in its sole discretion:

(iii) If not determined pursuant to clause (i) or (ii) above, if the Obligor of such Collateral Obligation has one or more senior secured obligations publicly rated by Moody's, then the Moody's rating that is one subcategory below the Moody's public rating on any such obligation, as selected by the Portfolio Manager in its sole discretion:

(iv) If not determined pursuant to clause (i), (ii) or (iii) above, but a rating or rating estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer or the Portfolio Manager, such rating or rating estimate:

(v) ~~If~~ not determined pursuant to clause (i), (ii), (iii) or (iv) above, the Moody's Derived Rating: and

~~Any Moody's Default Probability Rating determined on the basis of an estimated rating pursuant to clause (iv) above that has not been renewed by Moody's on or before the 13th month anniversary of its issuance or prior renewal will be deemed to be (x) for a period of 60 days, one subcategory below the previous estimated rating and (y) thereafter, "Caa3", in each case pending receipt of such rating.~~

~~For purposes of calculating a Moody's Default Probability Rating solely in connection with calculating the Weighted Average Moody's Rating Factor, each applicable rating on credit watch by Moody's with positive or negative implication or on negative outlook at the time of calculation will be adjusted in accordance with the Moody's Outlook/Review Rules.~~

~~Notwithstanding the foregoing, the Moody's Default Probability Rating with respect to any DIP Collateral Obligation shall be the rating assigned by clause (D) of the definition of "Moody's Derived Rating."~~

(v) With respect to a DIP Collateral Obligation, the Moody's Derived Rating.

MOODY'S RATING

(i) With respect to a Collateral Obligation that (A) is publicly rated by Moody's, such public rating or (B) is not publicly rated by Moody's but for which a rating or rating estimate has been assigned by Moody's upon the request of the Issuer, the Portfolio Manager or an Affiliate of the Portfolio Manager, such rating or, in the case of a rating estimate, the applicable rating estimate for such obligation:

(ii) With respect to a Collateral Obligation that is a Moody's Senior Secured Loan or Participation Interest in a Moody's Senior Secured Loan, if not determined pursuant to clause (i) above, if the Obligor of such Collateral Obligation has a corporate family rating by Moody's, then the Moody's rating that is one subcategory higher than such corporate family rating;

(iii) With respect to a Collateral Obligation, if not determined pursuant to clause (i) or (ii) above, if the Obligor of such Collateral Obligation has one or more senior unsecured obligations publicly rated by Moody's, then the Moody's public rating on any such obligation (or, if the Collateral Obligation is a Moody's Senior Secured Loan, the Moody's rating that is two subcategories higher than the Moody's public rating on any such senior unsecured obligation) as selected by the Portfolio Manager in its sole discretion;

(iv) With respect to a Collateral Obligation that is not a Moody's Senior Secured Loan or a Participation Interest in a Moody's Senior Secured Loan, if not determined pursuant to clause (i), (ii) or (iii) above, if the Obligor of such Collateral Obligation has a corporate family rating by Moody's, then the Moody's rating that is one subcategory lower than such corporate family rating;

(v) With respect to a Collateral Obligation that is not a Moody's Senior Secured Loan or a Participation Interest in a Moody's Senior Secured Loan, if not determined pursuant to clause (i), (ii), (iii) or (iv) above, if the Obligor of such Collateral Obligation has one or more subordinated obligations publicly rated by Moody's, then the Moody's rating that is one subcategory higher than the public rating on any such obligation as selected by the Portfolio Manager in its sole discretion; and

(vi) With respect to a Collateral Obligation, if not determined pursuant to clause (i), (ii), (iii), (iv) or (v) above, the Moody's Derived Rating.

~~For purposes of calculating a Moody's Rating solely in connection with calculating the Weighted Average Moody's Rating Factor, each applicable rating on credit watch by Moody's with positive or negative implication or on negative outlook at the time of calculation will be adjusted in accordance with the Moody's Outlook/Review Rules.~~

~~Notwithstanding the foregoing, the Moody's Rating of any DIP Collateral Obligation shall be the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's.~~

MOODY'S DERIVED RATING

With respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating cannot otherwise be determined pursuant to the definitions thereof, such Moody's Rating or Moody's Default Probability Rating shall be determined as set forth below.

(A) (1) if such Collateral Obligation is publicly rated by S&P:

Type of Collateral Obligation	Rating by S&P	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of Rating by S&P
Not Structured Finance Obligation	>BBB-	Not a loan or Participation Interest in loan	-1
Not Structured	<BB+	Not a loan or Participation	-2

Finance Obligation	Interest in loan	
Not Structured Finance Obligation	loan <u>Loan</u> or Participation Interest in loan	-2

(2) if such Collateral Obligation is not rated by S&P but another security or obligation of the Obligor is publicly rated by S&P (a "parallel security"), then the rating of such parallel security will at the election of the Portfolio Manager be determined in accordance with the table set forth in subclause (A)(1) above, and the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation will be determined by further adjusting the rating of such parallel security (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (A)(2)) by the number of rating sub-categories according to the table below:

Obligation Category of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	-1
Unsecured obligation	0
Subordinated obligation	+1

(3) if such Collateral Obligation is not rated by S&P but there is a public 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, then such issuer credit rating will at the election of the Portfolio Manager be determined in accordance with subclause (A)(2) (for such purposes, treating such public issuer credit rating as if it were a rating of a parallel security); or

(4) if such Collateral Obligation is a DIP Collateral Obligation, no Moody's Rating or Moody's Default Probability Rating may be determined based on a rating by S&P or any other rating agency;

(B) if such Collateral Obligation is not rated by Moody's or S&P and no other security or obligation of the issuer of such Collateral Obligation is rated by Moody's or S&P, and if Moody's has been requested by the Issuer, the Portfolio Manager or an Affiliate of the Portfolio Manager to assign a rating or rating estimate with respect to such Collateral Obligation but such rating or rating estimate has not been received, pending receipt of such estimate, (1) "B3" if the Portfolio Manager certifies to the Trustee (with a copy to the Collateral Administrator) that the Portfolio Manager believes that such estimate will be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this clause (B) does not exceed 5% of the Collateral Principal Amount of all Collateral Obligations or (2) otherwise, "Caal";

(C) if the Obligor of such Collateral Obligation is a U.S. Obligor and if such Collateral Obligation is a senior secured obligation of the Obligor and (1) neither the Obligor nor any of its Affiliates is subject to reorganization or bankruptcy proceedings, (2) no debt securities or obligations of the Obligor are in default, (3) neither the Obligor nor any of its Affiliates have defaulted on any debt during the past two years, (4) the Obligor has been in existence for the past five years, (5) the Obligor is current on any cumulative dividends, (6) the fixed-charge ratio for the Obligor exceeds 125% for each of the past two fiscal years and for the most recent quarter, (7) the Obligor had a net profit before tax in the past fiscal year and the most recent quarter and (8) the annual financial statements of the Obligor are unqualified and certified by a firm of Independent accountants of national reputation, and quarterly statements are unaudited but signed by a corporate officer, "Caa1";

(D) ~~if not determined pursuant to clauses (A), (B) or (C) above,~~ with respect to any DIP Collateral Obligation, ~~one subcategory below the facility~~ (1) if such DIP Collateral Obligation was assigned a point-in-time rating by Moody's or S&P, such rating (regardless of whether the rating is subsequently withdrawn), (2) the rating (whether public or private) of such DIP Collateral Obligation rated by Moody's or (3) if not determined pursuant to the foregoing subclauses, then B1; or

(E) if not determined pursuant to clauses (A) through (D) above, "Caa~~3~~1."

~~For purposes of calculating a Moody's Derived Rating solely in connection with calculating the Weighted Average Moody's Rating Factor, each applicable rating calculated pursuant to clause (A)(1), (2) or (3) above using an S&P rating that is on credit watch by S&P with positive or negative implication or on negative outlook at the time of calculation will be adjusted in accordance with the Moody's Outlook/Review Rules, after giving effect to the determination of the rating in accordance with the provisions above.~~

~~With respect to rating estimates in the definition of Moody's Default Probability Rating, Moody's Rating and Moody's Derived Rating, if there is a Material Change with respect to such Collateral Obligation, the Issuer, or the Portfolio Manager on behalf of the Issuer, shall, upon notice or knowledge thereof, notify Moody's and provide available information with respect thereto. Moody's, in its sole discretion, may update its rating estimate of such Collateral Obligation; provided, that, such update shall not, unless so requested by the Issuer, be considered (x) a request for a credit estimate by the Issuer in accordance with or (y) in determining whether or not the Issuer has complied with, in each case, the annual credit estimate requirements set forth in this Indenture. In the event Moody's updates the credit estimate of a Collateral Obligation pursuant to the previous sentence, such credit estimate will be used by the Issuer until such later date that it is updated by Moody's.~~

MOODY'S SENIOR SECURED LOAN

(a) A loan that:

(i) is not (and cannot by its terms become) subordinate in right of payment to any other debt obligation of the Obligor of the loan, except that such loan can be subordinate with respect to the liquidation of such Obligor or the collateral for such loan;

(ii) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under the loan; and

(iii) the value of the collateral securing the loan together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially

reasonable judgment of the Portfolio Manager) to repay the loan in accordance with its terms and to repay all other loans of equal seniority secured by a first lien or security interest in the same collateral); and

(b) and the loan is not:

(i) a DIP Collateral Obligation; or

(ii) a loan for which the security interest or lien (or the validity or effectiveness thereof) in substantially all of its collateral attaches, becomes effective, or otherwise "springs" into existence after the origination thereof.

ADDITIONAL REPORT RECIPIENTS

N/A.

CERTIFICATE OF ISSUER REGARDING
ACCOUNTANTS' REPORTS AND CERTIFICATES

Section 10.9(b)

Pursuant to Section 10.9(b) of the Indenture, dated as of July 16, ~~2013~~2013, as amended from time to time, among OHA Loan Funding 2013-1, Ltd., as Issuer, OHA Loan Funding 2013-1, Inc., as Co-Issuer and The Bank of New York Mellon Trust Company, National Association, as Trustee, the undersigned, OHA Loan Funding 2013-1, Ltd. does hereby certify that it has received a statement from a firm of Independent certified public accountants indicating that:

1. Such firm has reviewed each Distribution Report received since the last review and applicable information from the Issuer, including a complete and accurate electronic data file, a copy of the applicable Distribution Report and any assumptions needed to complete their procedures.

2. The calculations (other than the S&P CDO Monitor Test) within the Distribution Reports dated [], [], [] and [] have been performed in accordance with the applicable provisions of the Indenture, except as noted in Exhibit A to this certificate.

3. The Aggregate Principal Balance of the Pledged Obligations and the Aggregate Principal Balance of the Collateral Obligations securing the Secured Notes as of [], [], [] and [] were as follows:

Aggregate Principal Balance of the Pledged Obligations

[] \$ XXX,XXX,XXX
[] \$ XXX,XXX,XXX
[] \$ XXX,XXX,XXX
[] \$ XXX,XXX,XXX

Aggregate Principal Balance of the Collateral Obligations

[] \$ XXX,XXX,XXX
[] \$ XXX,XXX,XXX
[] \$ XXX,XXX,XXX
[] \$ XXX,XXX,XXX

The information and/or procedures not contained in the engagement letter between the Issuer and the firm of Independent certified public accountants are set forth in Exhibit B to this certificate and provided to the firm of Independent certified public accountants by the Portfolio Manager.

Dated: []

OHA LOAN FUNDING 2013-1, LTD.

By: Oak Hill Advisors, L.P.

By: _____
Name:

Title: Authorized Person

EXHIBIT A to Schedule 7

10.9(b) certificate

OHA LOAN FUNDING 2013-1, LTD.
DISTRIBUTION REPORT EXCEPTIONS

<u>Description</u>	<u>Report Date</u>	<u>Dist Rpt Value</u>	<u>Accountant Value</u>	<u>Notes</u>
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EXHIBIT B to Schedule 7
10.9(b) certificate

OHA LOAN FUNDING 2013-1, LTD.
PORTFOLIO MANAGER INFORMATION/PROCEDURES

<u>Description</u>	<u>Report Date</u>	<u>Notes</u>
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CERTIFICATE OF OHA LOAN FUNDING 2013-1, LTD.
Section [3.1(a)(xiv)][4.1(a)(ii)][7.18(c)][12.1(e)]

Pursuant to Section [3.1(a)(xiv)][4.1(a)(ii)][7.18(c)][12.1(e)] of the Indenture, dated as of July 16, ~~2013~~2013, as amended from time to time, among OHA Loan Funding 2013-1, Ltd., as Issuer, OHA Loan Funding 2013-1, Inc., as Co-Issuer and The Bank of New York Mellon Trust Company, National Association, as Trustee, the undersigned, OHA Loan Funding 2013-1, Ltd., does hereby certify that it has received an [Accountants' Report][report] from a firm of Independent certified public accountants:

[Applicable to Section 3.1(a)(xiv) certificates]

[(A) confirming the issuer, principal balance, coupon/spread, Stated Maturity, Moody's Default Probability Rating, Moody's Rating, S&P Rating and country of Domicile with respect to each Collateral Obligation set forth on the Schedule of Collateral Obligations attached to the Indenture as Schedule 1 and the information provided by the Issuer with respect to every other asset included in the Assets, by reference to the sources specified therein, except as specified in Exhibit A hereto,

(B) confirming that the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or entered into binding agreements to purchase on or prior to the Closing Date is at least \$[]; and

(C) specifying the procedures undertaken by them to review data and computations relating to the above referenced statement]

[Applicable to Section 4.1(a)(ii) certificates]

[confirming that the Cash or non-callable direct obligations of the United States of America deposited or caused to be deposited with the Trustee by the Issuer pursuant to Section 4.1(a)(ii) is sufficient to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Trustee for cancellation, for principal and interest to the date of such deposit (in the case of Notes which have become due and payable), or to the respective Stated Maturity or the respective Redemption Date.]

[Applicable to Section 7.18(c) certificates]

[(A) confirming the issuer, principal balance, coupon/spread, Stated Maturity, Moody's Default Probability Rating, Moody's Rating, S&P Rating and country of Domicile with respect to each Collateral Obligation as of the end of the Ramp-up Period and the information provided by the Issuer with respect to every other asset included in the Assets, by reference to such sources as shall be specified therein, except as specified in Exhibit A hereto;]

[(B) confirming that as of the end of the Ramp-up Period (1) the Overcollateralization Tests were met, (2) the Collateral Obligations complied with all of the requirements of the Concentration Limitations, (3) the Collateral Quality Test (excluding the S&P CDO Monitor Test) was met and (4) the Target Initial Par Condition is satisfied, except as specified in Exhibit A hereto; and]

[(C) specifying the procedures undertaken by them to review data and computations relating to above referenced Accountants' Report]

[Applicable to Section 12.1(e) certificates]

[confirmed the calculations contained in the certificate furnished by the Portfolio Manager pursuant to Section 9.3(c), except as otherwise specified in Exhibit A hereto]

[Applicable to all certificates]

The information and/or procedures not contained in the engagement letter between the Issuer and the firm of Independent certified public accountants are set forth in Exhibit B to this certificate and provided to the firm of Independent certified public accountants by the Portfolio Manager.

Dated: [], []

OHA LOAN FUNDING 2013-1, LTD.

By: Oak Hill Advisors, L.P.

By: _____
Name:
Title: Authorized Person

EXHIBIT A to Schedule 7
[3.1(a)(xiv)][4.1(a)(ii)][7.18(c)][12.1(e)] certificate

OHA LOAN FUNDING 2013-1, LTD.
ACCOUNTANTS' CERTIFICATE EXCEPTIONS

<u>Description</u>	<u>Issuer Value</u>	<u>Accountant Value</u>	<u>Notes</u>
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EXHIBIT B to Schedule 7
[3.1(a)(xiv)][4.1(a)(ii)][7.18(c)][12.1(e)] certificate

OHA LOAN FUNDING 2013-1, LTD.
PORTFOLIO MANAGER INFORMATION/PROCEDURES

<u>Description</u>	<u>Report Date</u>	<u>Notes</u>
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S&P FORMULA DEFINITIONS

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

"S&P CDO Adjusted BDR": The value calculated based on the following formula (or such other published formula by S&P that the Portfolio Manager provides to the Collateral Administrator):

$BDR * (A/B) + (B-A) / (B * (1-WARR))$ where

<u>erm</u>	<u>Meaning</u>
<u>BDR</u>	<u>S&P CDO BDR</u>
<u>A</u>	<u>Target Initial Par Amount</u>
<u>B</u>	<u>Aggregate Principal Balance of the S&P CLO Specified Assets plus the S&P Collateral Value of the Collateral Obligations that are not S&P CLO Specified Assets plus the amounts on deposit in the Collection Account and the Ramp-Up Principal Account (including Eligible Investments therein) representing Principal Proceeds</u>
<u>WARR</u>	<u>Weighted Average S&P Recovery Rate for the Highest Ranking S&P Class</u>

"S&P CDO BDR": The value calculated based on the following formula (or such other published formula by S&P that the Portfolio Manager provides to the Collateral Administrator):

$C0 + (C1 * WAS) + (C2 * WARR)$, where

<u>Term</u>	<u>Meaning</u>
<u>C0**</u>	<u>Transaction-specific coefficient based on cash flow analysis done by S&P and provided to the Portfolio Manager</u>
<u>C1**</u>	<u>Transaction-specific coefficient based on cash flow analysis done by S&P and provided to the Portfolio Manager</u>
<u>C2**</u>	<u>Transaction-specific coefficient based on cash flow analysis done by S&P and provided to the Portfolio Manager</u>
<u>WAS</u>	<u>Weighted Average Floating Spread</u>
<u>WARR</u>	<u>Weighted Average S&P Recovery Rate for the Highest Ranking S&P Class</u>

** C0, C1 and C2 will not change unless S&P provides an update at the request of the Portfolio Manager following the Second Refinancing Date.

"S&P CDO SDR": The value calculated based on the following formula (or such other published formula by S&P that the Portfolio Manager provides to the Collateral Administrator):

$0.329915 + (1.210322 * EPDR) - (0.586627 * DRD) + (2.538684 / ODM) + (0.216729 / IDM) + (0.0575539 / RDM) - (0.0136662 * WAL)$ where:

<u>Term</u>	<u>Meaning</u>
<u>EPDR</u>	<u>S&P Expected Portfolio Default Rate</u>
<u>DRD</u>	<u>S&P Default Rate Dispersion</u>
<u>ODM</u>	<u>S&P Obligor Diversity Measure</u>
<u>IDM</u>	<u>S&P Industry Diversity Measure</u>
<u>RDM</u>	<u>S&P Regional Diversity Measure</u>
<u>WAL</u>	<u>S&P Weighted Average Life</u>

For purposes of this calculation, the following definitions will apply:

"S&P Default Rate": With respect to a Collateral Obligation, the default rate as determined in accordance with Schedule 10 hereto by reference to the number of years to maturity of such Collateral Obligation; provided that if the number of years to maturity of such Collateral Obligation is not an integer, the default rate will be determined by interpolating between the rate for the next shorter maturity and the rate for the next longer maturity.

"S&P Default Rate Dispersion": The value calculated by multiplying the Principal Balance for each S&P CLO Specified Asset by the absolute value of the difference between the S&P Default Rate and the S&P Expected Portfolio Default Rate, then summing the total for the portfolio, then dividing this result by the Aggregate Principal Balance of the S&P CLO Specified Assets.

"S&P Expected Portfolio Default Rate": The value calculated by multiplying the Principal Balance of each S&P CLO Specified Asset by the S&P Default Rate, then summing the total for the portfolio, and then dividing this result by the Aggregate Principal Balance of all of the S&P CLO Specified Assets.

"S&P Industry Diversity Measure": The value calculated by determining the Aggregate Principal Balance of the S&P CLO Specified Assets within each S&P Industry Classification, then dividing each of these amounts by the Aggregate Principal Balance of the S&P CLO Specified Assets from all the industries, squaring the result for each industry, then taking the reciprocal of the sum of these squares.

"S&P Obligor Diversity Measure": The value calculated by determining the Aggregate Principal Balance of the S&P CLO Specified Assets from each Obligor and its Affiliates, then dividing each of these amounts by the Aggregate Principal Balance of S&P CLO Specified Assets from all the Obligors in the portfolio, squaring the result for each Obligor, then taking the reciprocal of the sum of these squares.

"S&P Regional Diversity Measure": The value calculated by determining the Aggregate Principal Balance of the S&P CLO Specified Assets within each S&P region categorization (see "CDO Evaluator 7.1 Parameters Required To Calculate S&P Portfolio Benchmarks," published September 13, 2016, or such other published table by S&P that the Portfolio Manager provides to the Collateral Administrator), then dividing each of these amounts by the Aggregate Principal Balance of the S&P CLO Specified Assets from all 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": The value calculated by determining the number of years between the current date and the maturity date of each S&P CLO Specified Asset, then multiplying each S&P CLO Specified Asset's Principal Balance by its number of years, summing the results of all S&P CLO Specified Assets, and dividing this amount by the Aggregate Principal Balance of all S&P CLO Specified Assets.

"S&P CLO Specified Assets": Collateral Obligations with an S&P Rating equal to or higher than "CCC-."

S&P REGIONS

<u>COUNTRY NAME</u>	<u>COUNTRY CODE</u>	<u>REGION NAME</u>	<u>REGION CODE</u>
<u>Reserved</u>	<u>0</u>	<u>=</u>	<u>0</u>
<u>Afghanistan</u>	<u>93</u>	<u>Asia: India, Pakistan and Afghanistan</u>	<u>5</u>
<u>Albania</u>	<u>355</u>	<u>Europe: Eastern</u>	<u>16</u>
<u>Algeria</u>	<u>213</u>	<u>Middle East: MENA</u>	<u>11</u>
<u>Andorra</u>	<u>376</u>	<u>Europe: Western</u>	<u>102</u>
<u>Angola</u>	<u>244</u>	<u>Africa: Sub-Saharan</u>	<u>13</u>
<u>Anguilla</u>	<u>1264</u>	<u>Americas: Other Central and Caribbean</u>	<u>2</u>
<u>Antigua</u>	<u>1268</u>	<u>Americas: Other Central and Caribbean</u>	<u>2</u>
<u>Argentina</u>	<u>54</u>	<u>Americas: Mercosur and Southern Cone</u>	<u>4</u>
<u>Armenia</u>	<u>374</u>	<u>Europe: Russia & CIS</u>	<u>14</u>
<u>Aruba</u>	<u>297</u>	<u>Americas: Other Central and Caribbean</u>	<u>2</u>
<u>Ascension</u>	<u>247</u>	<u>Africa: Southern</u>	<u>12</u>
<u>Australia</u>	<u>61</u>	<u>Asia-Pacific: Australia and New Zealand</u>	<u>105</u>
<u>Austria</u>	<u>43</u>	<u>Europe: Western</u>	<u>102</u>
<u>Azerbaijan</u>	<u>994</u>	<u>Europe: Russia & CIS</u>	<u>14</u>
<u>Bahamas</u>	<u>1242</u>	<u>Americas: Other Central and Caribbean</u>	<u>2</u>
<u>Bahrain</u>	<u>973</u>	<u>Middle East: Gulf States</u>	<u>10</u>
<u>Bangladesh</u>	<u>880</u>	<u>Asia: Other South</u>	<u>6</u>
<u>Barbados</u>	<u>246</u>	<u>Americas: Other Central and Caribbean</u>	<u>2</u>
<u>Belarus</u>	<u>375</u>	<u>Europe: Russia & CIS</u>	<u>14</u>
<u>Belgium</u>	<u>32</u>	<u>Europe: Western</u>	<u>102</u>
<u>Belize</u>	<u>501</u>	<u>Americas: Other Central and Caribbean</u>	<u>2</u>
<u>Benin</u>	<u>229</u>	<u>Africa: Sub-Saharan</u>	<u>13</u>
<u>Bermuda</u>	<u>441</u>	<u>Americas: Other Central and Caribbean</u>	<u>2</u>
<u>Bhutan</u>	<u>975</u>	<u>Asia: Other South</u>	<u>6</u>
<u>Bolivia</u>	<u>591</u>	<u>Americas: Andean</u>	<u>3</u>
<u>Bosnia and Herzegovina</u>	<u>387</u>	<u>Europe: Eastern</u>	<u>16</u>
<u>Botswana</u>	<u>267</u>	<u>Africa: Southern</u>	<u>12</u>
<u>Brazil</u>	<u>55</u>	<u>Americas: Mercosur and Southern Cone</u>	<u>4</u>
<u>British Virgin Islands</u>	<u>284</u>	<u>Americas: Other Central and Caribbean</u>	<u>2</u>
<u>Brunei</u>	<u>673</u>	<u>Asia: Southeast, Korea and Japan</u>	<u>8</u>

<u>COUNTRY NAME</u>	<u>COUNTRY CODE</u>	<u>REGION NAME</u>	<u>REGION CODE</u>
<u>Bulgaria</u>	<u>359</u>	<u>Europe: Eastern</u>	<u>16</u>
<u>Burkina Faso</u>	<u>226</u>	<u>Africa: Sub-Saharan</u>	<u>13</u>
<u>Burundi</u>	<u>257</u>	<u>Africa: Sub-Saharan</u>	<u>13</u>
<u>Cambodia</u>	<u>855</u>	<u>Asia: Southeast, Korea and Japan</u>	<u>8</u>
<u>Cameroon</u>	<u>237</u>	<u>Africa: Sub-Saharan</u>	<u>13</u>
<u>Canada</u>	<u>2</u>	<u>Americas: U.S. and Canada</u>	<u>101</u>
<u>Cape Verde Islands</u>	<u>238</u>	<u>Africa: Sub-Saharan</u>	<u>13</u>
<u>Cayman Islands</u>	<u>345</u>	<u>Americas: Other Central and Caribbean</u>	<u>2</u>
<u>Central African Republic</u>	<u>236</u>	<u>Africa: Sub-Saharan</u>	<u>13</u>
<u>Chad</u>	<u>235</u>	<u>Africa: Sub-Saharan</u>	<u>13</u>
<u>Chile</u>	<u>56</u>	<u>Americas: Mercosur and Southern Cone</u>	<u>4</u>
<u>China</u>	<u>86</u>	<u>Asia: China, Hong Kong, Taiwan</u>	<u>7</u>
<u>Colombia</u>	<u>57</u>	<u>Americas: Andean</u>	<u>3</u>
<u>Comoros</u>	<u>269</u>	<u>Africa: Sub-Saharan</u>	<u>13</u>
<u>Congo-Brazzaville</u>	<u>242</u>	<u>Africa: Sub-Saharan</u>	<u>13</u>
<u>Congo-Kinshasa</u>	<u>243</u>	<u>Africa: Sub-Saharan</u>	<u>13</u>
<u>Cook Islands</u>	<u>682</u>	<u>Asia-Pacific: Australia and New Zealand</u>	<u>105</u>
<u>Costa Rica</u>	<u>506</u>	<u>Americas: Other Central and Caribbean</u>	<u>2</u>
<u>Cote d'Ivoire</u>	<u>225</u>	<u>Africa: Sub-Saharan</u>	<u>13</u>
<u>Croatia</u>	<u>385</u>	<u>Europe: Eastern</u>	<u>16</u>
<u>Cuba</u>	<u>53</u>	<u>Americas: Other Central and Caribbean</u>	<u>2</u>
<u>Curacao</u>	<u>599</u>	<u>Americas: Other Central and Caribbean</u>	<u>2</u>
<u>Cyprus</u>	<u>357</u>	<u>Europe: Central</u>	<u>15</u>
<u>Czech Republic</u>	<u>420</u>	<u>Europe: Central</u>	<u>15</u>
<u>Denmark</u>	<u>45</u>	<u>Europe: Western</u>	<u>102</u>
<u>Djibouti</u>	<u>253</u>	<u>Africa: Eastern</u>	<u>17</u>
<u>Dominica</u>	<u>767</u>	<u>Americas: Other Central and Caribbean</u>	<u>2</u>
<u>Dominican Republic</u>	<u>809</u>	<u>Americas: Other Central and Caribbean</u>	<u>2</u>
<u>East Timor</u>	<u>670</u>	<u>Asia: Southeast, Korea and Japan</u>	<u>8</u>
<u>Ecuador</u>	<u>593</u>	<u>Americas: Andean</u>	<u>3</u>
<u>Egypt</u>	<u>20</u>	<u>Middle East: MENA</u>	<u>11</u>

<u>COUNTRY NAME</u>	<u>COUNTRY CODE</u>	<u>REGION NAME</u>	<u>REGION CODE</u>
El Salvador	503	Americas: Other Central and Caribbean	2
Equatorial Guinea	240	Africa: Sub-Saharan	13
Eritrea	291	Africa: Eastern	17
Estonia	372	Europe: Central	15
Ethiopia	251	Africa: Eastern	17
Fiji	679	Asia-Pacific: Islands	9
Finland	358	Europe: Western	102
France	33	Europe: Western	102
French Guiana	594	Americas: Other Central and Caribbean	2
French Polynesia	689	Asia-Pacific: Islands	9
Gabonese Republic	241	Africa: Sub-Saharan	13
Gambia	220	Africa: Sub-Saharan	13
Georgia	995	Europe: Russia & CIS	14
Germany	49	Europe: Western	102
Ghana	233	Africa: Sub-Saharan	13
Greece	30	Europe: Central	15
Grenada	473	Americas: Other Central and Caribbean	2
Guadeloupe	590	Americas: Other Central and Caribbean	2
Guatemala	502	Americas: Other Central and Caribbean	2
Guinea	224	Africa: Sub-Saharan	13
Guinea-Bissau	245	Africa: Sub-Saharan	13
Guyana	592	Americas: Other Central and Caribbean	2
Haiti	509	Americas: Other Central and Caribbean	2
Honduras	504	Americas: Other Central and Caribbean	2
Hong Kong	852	Asia: China, Hong Kong, Taiwan	7
Hungary	36	Europe: Central	15
Iceland	354	Europe: Western	102
India	91	Asia: India, Pakistan and Afghanistan	5
Indonesia	62	Asia: Southeast, Korea and Japan	8
Iran	98	Middle East: Gulf States	10
Iraq	964	Middle East: Gulf States	10
Ireland	353	Europe: Western	102

<u>COUNTRY NAME</u>	<u>COUNTRY CODE</u>	<u>REGION NAME</u>	<u>REGION CODE</u>
<u>Isle of Man</u>	<u>101</u>	<u>Europe: Western</u>	<u>102</u>
<u>Israel</u>	<u>972</u>	<u>Middle East: MENA</u>	<u>11</u>
<u>Italy</u>	<u>39</u>	<u>Europe: Western</u>	<u>102</u>
<u>Jamaica</u>	<u>876</u>	<u>Americas: Other Central and Caribbean</u>	<u>2</u>
<u>Japan</u>	<u>81</u>	<u>Asia: Southeast, Korea and Japan</u>	<u>8</u>
<u>Jordan</u>	<u>962</u>	<u>Middle East: MENA</u>	<u>11</u>
<u>Kazakhstan</u>	<u>8</u>	<u>Europe: Russia & CIS</u>	<u>14</u>
<u>Kenya</u>	<u>254</u>	<u>Africa: Eastern</u>	<u>17</u>
<u>Kiribati</u>	<u>686</u>	<u>Asia-Pacific: Islands</u>	<u>9</u>
<u>Kosovo</u>	<u>383</u>	<u>Europe: Eastern</u>	<u>16</u>
<u>Kuwait</u>	<u>965</u>	<u>Middle East: Gulf States</u>	<u>10</u>
<u>Kyrgyzstan</u>	<u>996</u>	<u>Europe: Russia & CIS</u>	<u>14</u>
<u>Laos</u>	<u>856</u>	<u>Asia: Southeast, Korea and Japan</u>	<u>8</u>
<u>Latvia</u>	<u>371</u>	<u>Europe: Central</u>	<u>15</u>
<u>Lebanon</u>	<u>961</u>	<u>Middle East: MENA</u>	<u>11</u>
<u>Lesotho</u>	<u>266</u>	<u>Africa: Southern</u>	<u>12</u>
<u>Liberia</u>	<u>231</u>	<u>Africa: Sub-Saharan</u>	<u>13</u>
<u>Libya</u>	<u>218</u>	<u>Middle East: MENA</u>	<u>11</u>
<u>Liechtenstein</u>	<u>102</u>	<u>Europe: Western</u>	<u>102</u>
<u>Lithuania</u>	<u>370</u>	<u>Europe: Central</u>	<u>15</u>
<u>Luxembourg</u>	<u>352</u>	<u>Europe: Western</u>	<u>102</u>
<u>Macedonia</u>	<u>389</u>	<u>Europe: Eastern</u>	<u>16</u>
<u>Madagascar</u>	<u>261</u>	<u>Africa: Sub-Saharan</u>	<u>13</u>
<u>Malawi</u>	<u>265</u>	<u>Africa: Sub-Saharan</u>	<u>13</u>
<u>Malaysia</u>	<u>60</u>	<u>Asia: Southeast, Korea and Japan</u>	<u>8</u>
<u>Maldives</u>	<u>960</u>	<u>Asia: Other South</u>	<u>6</u>
<u>Mali</u>	<u>223</u>	<u>Africa: Sub-Saharan</u>	<u>13</u>
<u>Malta</u>	<u>356</u>	<u>Europe: Central</u>	<u>15</u>
<u>Martinique</u>	<u>596</u>	<u>Americas: Other Central and Caribbean</u>	<u>2</u>
<u>Mauritania</u>	<u>222</u>	<u>Africa: Sub-Saharan</u>	<u>13</u>
<u>Mauritius</u>	<u>230</u>	<u>Africa: Southern</u>	<u>12</u>
<u>Mexico</u>	<u>52</u>	<u>Americas: Mexico</u>	<u>1</u>

<u>COUNTRY NAME</u>	<u>COUNTRY CODE</u>	<u>REGION NAME</u>	<u>REGION CODE</u>
Micronesia	691	Asia-Pacific: Islands	9
Moldova	373	Europe: Russia & CIS	14
Monaco	377	Europe: Western	102
Mongolia	976	Europe: Russia & CIS	14
Montenegro	382	Europe: Eastern	16
Montserrat	664	Americas: Other Central and Caribbean	2
Morocco	212	Middle East: MENA	11
Mozambique	258	Africa: Sub-Saharan	13
Myanmar	95	Asia: Southeast, Korea and Japan	8
Namibia	264	Africa: Southern	12
Nauru	674	Asia-Pacific: Islands	9
Nepal	977	Asia: Other South	6
Netherlands	31	Europe: Western	102
New Caledonia	687	Asia-Pacific: Islands	9
New Zealand	64	Asia-Pacific: Australia and New Zealand	105
Nicaragua	505	Americas: Other Central and Caribbean	2
Niger	227	Africa: Sub-Saharan	13
Nigeria	234	Africa: Sub-Saharan	13
North Korea	850	Asia: Southeast, Korea and Japan	8
Norway	47	Europe: Western	102
Oman	968	Middle East: Gulf States	10
Pakistan	92	Asia: India, Pakistan and Afghanistan	5
Palau	680	Asia-Pacific: Islands	9
Palestinian Settlements	970	Middle East: MENA	11
Panama	507	Americas: Other Central and Caribbean	2
Papua New Guinea	675	Asia-Pacific: Islands	9
Paraguay	595	Americas: Mercosur and Southern Cone	4
Peru	51	Americas: Andean	3
Philippines	63	Asia: Southeast, Korea and Japan	8
Poland	48	Europe: Central	15
Portugal	351	Europe: Western	102
Qatar	974	Middle East: Gulf States	10

<u>COUNTRY NAME</u>	<u>COUNTRY CODE</u>	<u>REGION NAME</u>	<u>REGION CODE</u>
Romania	40	Europe: Eastern	16
Russia	7	Europe: Russia & CIS	14
Rwanda	250	Africa: Sub-Saharan	13
Samoa	685	Asia-Pacific: Islands	9
Sao Tome & Principe	239	Africa: Sub-Saharan	13
Saudi Arabia	966	Middle East: Gulf States	10
Senegal	221	Africa: Sub-Saharan	13
Serbia	381	Europe: Eastern	16
Seychelles	248	Africa: Southern	12
Sierra Leone	232	Africa: Sub-Saharan	13
Singapore	65	Asia: Southeast, Korea and Japan	8
Slovak Republic	421	Europe: Central	15
Slovenia	386	Europe: Central	15
Solomon Islands	677	Asia-Pacific: Islands	9
Somalia	252	Africa: Eastern	17
South Africa	27	Africa: Southern	12
South Korea	82	Asia: Southeast, Korea and Japan	8
Spain	34	Europe: Western	102
Sri Lanka	94	Asia: Other South	6
St. Helena	290	Africa: Southern	12
St. Kitts/Nevis	869	Americas: Other Central and Caribbean	2
St. Lucia	758	Americas: Other Central and Caribbean	2
St. Vincent & Grenadines	784	Americas: Other Central and Caribbean	2
Sudan	249	Africa: Eastern	17
Suriname	597	Americas: Other Central and Caribbean	2
Swaziland	268	Africa: Southern	12
Sweden	46	Europe: Western	102
Switzerland	41	Europe: Western	102
Syrian Arab Republic	963	Middle East: MENA	11
Taiwan	886	Asia: China, Hong Kong, Taiwan	7
Tajikistan	992	Europe: Russia & CIS	14

<u>COUNTRY NAME</u>	<u>COUNTRY CODE</u>	<u>REGION NAME</u>	<u>REGION CODE</u>
<u>Tanzania/Zanzibar</u>	<u>255</u>	<u>Africa: Sub-Saharan</u>	<u>13</u>
<u>Thailand</u>	<u>66</u>	<u>Asia: Southeast, Korea and Japan</u>	<u>8</u>
<u>Togo</u>	<u>228</u>	<u>Africa: Sub-Saharan</u>	<u>13</u>
<u>Tonga</u>	<u>676</u>	<u>Asia-Pacific: Islands</u>	<u>9</u>
<u>Trinidad & Tobago</u>	<u>868</u>	<u>Americas: Other Central and Caribbean</u>	<u>2</u>
<u>Tunisia</u>	<u>216</u>	<u>Middle East: MENA</u>	<u>11</u>
<u>Turkey</u>	<u>90</u>	<u>Europe: Eastern</u>	<u>16</u>
<u>Turkmenistan</u>	<u>993</u>	<u>Europe: Russia & CIS</u>	<u>14</u>
<u>Turks & Caicos</u>	<u>649</u>	<u>Americas: Other Central and Caribbean</u>	<u>2</u>
<u>Tuvalu</u>	<u>688</u>	<u>Asia-Pacific: Islands</u>	<u>9</u>
<u>Uganda</u>	<u>256</u>	<u>Africa: Sub-Saharan</u>	<u>13</u>
<u>Ukraine</u>	<u>380</u>	<u>Europe: Russia & CIS</u>	<u>14</u>
<u>United Arab Emirates</u>	<u>971</u>	<u>Middle East: Gulf States</u>	<u>10</u>
<u>United Kingdom</u>	<u>44</u>	<u>Europe: Western</u>	<u>102</u>
<u>Uruguay</u>	<u>598</u>	<u>Americas: Mercosur and Southern Cone</u>	<u>4</u>
<u>USA</u>	<u>1</u>	<u>Americas: U.S. and Canada</u>	<u>101</u>
<u>Uzbekistan</u>	<u>998</u>	<u>Europe: Russia & CIS</u>	<u>14</u>
<u>Vanuatu</u>	<u>678</u>	<u>Asia-Pacific: Islands</u>	<u>9</u>
<u>Venezuela</u>	<u>58</u>	<u>Americas: Andean</u>	<u>3</u>
<u>Vietnam</u>	<u>84</u>	<u>Asia: Southeast, Korea and Japan</u>	<u>8</u>
<u>Western Sahara</u>	<u>1212</u>	<u>Middle East: MENA</u>	<u>11</u>
<u>Yemen</u>	<u>967</u>	<u>Middle East: Gulf States</u>	<u>10</u>
<u>Zambia</u>	<u>260</u>	<u>Africa: Sub-Saharan</u>	<u>13</u>
<u>Zimbabwe</u>	<u>263</u>	<u>Africa: Sub-Saharan</u>	<u>13</u>

S&P RECOVERY RATE AND DEFAULT RATE TABLES

S&P Recovery Rates

(i) If a Collateral Obligation has an S&P Asset Specific Recovery Rating, the S&P Recovery Rate for such Collateral Obligation will be the applicable percentage set forth in Table 1 below, based on such S&P Asset Specific Recovery Rating and the applicable Class of Note:

TABLE 1: RECOVERY RATES FOR COLLATERAL OBLIGATIONS WITH S&P ASSET SPECIFIC RECOVERY RATINGS*

<u>Asset Specific Recovery Rates</u>	<u>Estimate from published reports**</u>	<u>S&P Recovery Rate for Secured Notes rated "AAA" (%)</u>	<u>S&P Recovery Rate for Secured Notes rated "AA" (%)</u>	<u>S&P Recovery Rate for Secured Notes rated "A" (%)</u>	<u>S&P Recovery Rate for Secured Notes rated "BBB" (%)</u>	<u>S&P Recovery Rate for Secured Notes rated "BB" (%)</u>	<u>S&P Recovery Rate for Secured Notes rated "B" and "CCC" (%)</u>
<u>1+</u>	<u>100</u>	<u>75</u>	<u>85</u>	<u>88</u>	<u>90</u>	<u>92</u>	<u>95</u>
<u>1</u>	<u>95</u>	<u>70</u>	<u>80</u>	<u>84</u>	<u>87.5</u>	<u>91</u>	<u>95</u>
<u>1</u>	<u>90</u>	<u>65</u>	<u>75</u>	<u>80</u>	<u>85</u>	<u>90</u>	<u>95</u>
<u>2</u>	<u>85</u>	<u>62.5</u>	<u>72.5</u>	<u>77.5</u>	<u>83</u>	<u>88</u>	<u>92</u>
<u>2</u>	<u>80</u>	<u>60</u>	<u>70</u>	<u>75</u>	<u>81</u>	<u>86</u>	<u>89</u>
<u>2</u>	<u>75</u>	<u>55</u>	<u>65</u>	<u>70.5</u>	<u>77</u>	<u>82.5</u>	<u>84</u>
<u>2</u>	<u>70</u>	<u>50</u>	<u>60</u>	<u>66</u>	<u>73</u>	<u>79</u>	<u>79</u>
<u>3</u>	<u>65</u>	<u>45</u>	<u>55</u>	<u>61</u>	<u>68</u>	<u>73</u>	<u>74</u>
<u>3</u>	<u>60</u>	<u>40</u>	<u>50</u>	<u>56</u>	<u>63</u>	<u>67</u>	<u>69</u>
<u>3</u>	<u>55</u>	<u>35</u>	<u>45</u>	<u>51</u>	<u>58</u>	<u>63</u>	<u>64</u>
<u>3</u>	<u>50</u>	<u>30</u>	<u>40</u>	<u>46</u>	<u>53</u>	<u>59</u>	<u>59</u>
<u>4</u>	<u>45</u>	<u>28.5</u>	<u>37.5</u>	<u>44</u>	<u>49.5</u>	<u>53.5</u>	<u>54</u>
<u>4</u>	<u>40</u>	<u>27</u>	<u>35</u>	<u>42</u>	<u>46</u>	<u>48</u>	<u>49</u>
<u>4</u>	<u>35</u>	<u>23.5</u>	<u>30.5</u>	<u>37.5</u>	<u>42.5</u>	<u>43.5</u>	<u>44</u>
<u>4</u>	<u>30</u>	<u>20</u>	<u>26</u>	<u>33</u>	<u>39</u>	<u>39</u>	<u>39</u>
<u>5</u>	<u>25</u>	<u>17.5</u>	<u>23</u>	<u>28.5</u>	<u>32.5</u>	<u>33.5</u>	<u>34</u>
<u>5</u>	<u>20</u>	<u>15</u>	<u>20</u>	<u>24</u>	<u>26</u>	<u>28</u>	<u>29</u>
<u>5</u>	<u>15</u>	<u>10</u>	<u>15</u>	<u>19.5</u>	<u>22.5</u>	<u>23.5</u>	<u>24</u>
<u>5</u>	<u>10</u>	<u>5</u>	<u>10</u>	<u>15</u>	<u>19</u>	<u>19</u>	<u>19</u>
<u>6</u>	<u>5</u>	<u>3.5</u>	<u>7</u>	<u>10.5</u>	<u>13.5</u>	<u>14</u>	<u>14</u>
<u>6</u>	<u>0</u>	<u>2</u>	<u>4</u>	<u>6</u>	<u>8</u>	<u>9</u>	<u>9</u>

* The S&P Recovery Rate shall be the applicable rate set forth above based on the Initial Rating of the Highest Ranking S&P Class at the time of determination.

** From S&P's published reports. If a recovery estimate is not available for a given loan with a recovery rating of "1" through "6," the lower estimate for the applicable recovery rating should be assumed.

(ii) If a Collateral Obligation is senior unsecured debt or subordinate debt and does not have an S&P Asset Specific Recovery Rating but the same issuer has other debt obligations that rank senior, the S&P Recovery Rate for such Collateral Obligation will be the applicable percentage set forth in Tables 2 and 3 below:

TABLE 2: RECOVERY RATES FOR SENIOR UNSECURED ASSETS JUNIOR TO ASSETS WITH RECOVERY RATINGS

	<u>S&P Recovery Rate for Secured Notes rated "AAA"</u>	<u>S&P Recovery Rate for Secured Notes rated "AA"</u>	<u>S&P Recovery Rate for Secured Notes rated "A"</u>	<u>S&P Recovery Rate for Secured Notes rated "BBB"</u>	<u>S&P Recovery Rate for Secured Notes rated "BB"</u>	<u>S&P Recovery Rate for Secured Notes rated "B" and "CCC"</u>
<u>Senior Asset</u>						
<u>Recovery</u>						
<u>Rate</u>	<u>(%)</u>	<u>(%)</u>	<u>(%)</u>	<u>(%)</u>	<u>(%)</u>	<u>(%)</u>
<u>Group 1</u>						
<u>1+</u>	<u>18</u>	<u>20</u>	<u>23</u>	<u>26</u>	<u>29</u>	<u>31</u>
<u>1</u>	<u>18</u>	<u>20</u>	<u>23</u>	<u>26</u>	<u>29</u>	<u>31</u>
<u>2</u>	<u>18</u>	<u>20</u>	<u>23</u>	<u>26</u>	<u>29</u>	<u>31</u>
<u>3</u>	<u>12</u>	<u>15</u>	<u>18</u>	<u>21</u>	<u>22</u>	<u>23</u>
<u>4</u>	<u>5</u>	<u>8</u>	<u>11</u>	<u>13</u>	<u>14</u>	<u>15</u>
<u>5</u>	<u>2</u>	<u>4</u>	<u>6</u>	<u>8</u>	<u>9</u>	<u>10</u>
<u>6</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>Group 2</u>						
<u>1+</u>	<u>13</u>	<u>16</u>	<u>18</u>	<u>21</u>	<u>23</u>	<u>25</u>
<u>1</u>	<u>13</u>	<u>16</u>	<u>18</u>	<u>21</u>	<u>23</u>	<u>25</u>
<u>2</u>	<u>13</u>	<u>16</u>	<u>18</u>	<u>21</u>	<u>23</u>	<u>25</u>
<u>3</u>	<u>8</u>	<u>11</u>	<u>13</u>	<u>15</u>	<u>16</u>	<u>17</u>
<u>4</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>
<u>5</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
<u>6</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>Group 3</u>						
<u>1+</u>	<u>10</u>	<u>12</u>	<u>14</u>	<u>16</u>	<u>18</u>	<u>20</u>
<u>1</u>	<u>10</u>	<u>12</u>	<u>14</u>	<u>16</u>	<u>18</u>	<u>20</u>
<u>2</u>	<u>10</u>	<u>12</u>	<u>14</u>	<u>16</u>	<u>18</u>	<u>20</u>
<u>3</u>	<u>5</u>	<u>7</u>	<u>9</u>	<u>10</u>	<u>11</u>	<u>12</u>
<u>4</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
<u>5</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>6</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

* The S&P Recovery Rate will be the applicable rate set forth above based on the Initial Rating of the Highest Ranking S&P Class at the time of determination.

TABLE 3: RECOVERY RATES FOR SUBORDINATED ASSETS JUNIOR TO ASSETS WITH RECOVERY RATINGS

	<u>S&P Recovery Rate for Secured Notes rated "AAA"</u>	<u>S&P Recovery Rate for Secured Notes rated "AA"</u>	<u>S&P Recovery Rate for Secured Notes rated "A"</u>	<u>S&P Recovery Rate for Secured Notes rated "BBB"</u>	<u>S&P Recovery Rate for Secured Notes rated "BB"</u>	<u>S&P Recovery Rate for Secured Notes rated "B" and "CCC"</u>
<u>Groups 1 and 2</u>						
<u>1+</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>
<u>1</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>
<u>2</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>
<u>3</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>
<u>4</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
<u>5</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>6</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>Group 3</u>						
<u>1+</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>
<u>1</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>
<u>2</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>
<u>3</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
<u>4</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>5</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>6</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

* The S&P Recovery Rate will be the applicable rate set forth above based on the Initial Rating of the Highest Ranking S&P Class at the time of determination.

(iii) In all other cases, as applicable, based on the applicable Class of Note, the S&P Recovery Rate for such Collateral Obligation will be the applicable percentage set forth in Table 4 below:

TABLE 4: TIERED CORPORATE RECOVERY RATES (BY ASSET CLASS AND CLASS OF NOTES)*

	<u>S&P Recovery Rate for Secured Notes rated "AAA"</u>	<u>S&P Recovery Rate for Secured Notes rated "AA"</u>	<u>S&P Recovery Rate for Secured Notes rated "A"</u>	<u>S&P Recovery Rate for Secured Notes rated "BBB"</u>	<u>S&P Recovery Rate for Secured Notes rated "BB"</u>	<u>S&P Recovery Rate for Secured Notes rated "B" and "CCC"</u>
<u>Senior secured first-lien (%)**</u>						
<u>Group 1</u>	<u>50</u>	<u>55</u>	<u>59</u>	<u>63</u>	<u>75</u>	<u>79</u>
<u>Group 2</u>	<u>39</u>	<u>42</u>	<u>46</u>	<u>49</u>	<u>60</u>	<u>63</u>
<u>Group 3</u>	<u>17</u>	<u>19</u>	<u>27</u>	<u>29</u>	<u>31</u>	<u>34</u>
<u>Senior secured cov-lite loans (%)</u>						
<u>Group 1</u>	<u>41</u>	<u>46</u>	<u>49</u>	<u>53</u>	<u>63</u>	<u>67</u>
<u>Group 2</u>	<u>32</u>	<u>35</u>	<u>39</u>	<u>41</u>	<u>50</u>	<u>53</u>
<u>Group 3</u>	<u>17</u>	<u>19</u>	<u>27</u>	<u>29</u>	<u>31</u>	<u>34</u>
<u>second-lien/senior unsecured loans/ First-Lien Last-Out Loans (%)***</u>						
<u>Group 1</u>	<u>18</u>	<u>20</u>	<u>23</u>	<u>26</u>	<u>29</u>	<u>31</u>
<u>Group 2</u>	<u>13</u>	<u>16</u>	<u>18</u>	<u>21</u>	<u>23</u>	<u>25</u>
<u>Group 3</u>	<u>10</u>	<u>12</u>	<u>14</u>	<u>16</u>	<u>18</u>	<u>20</u>
<u>Subordinated loans (%)</u>						
<u>Group 1</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>
<u>Group 2</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>
<u>Group 3</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>
<u>Synthetic Securities</u>	<u>****</u>	<u>****</u>	<u>****</u>	<u>****</u>	<u>****</u>	<u>****</u>

Group 1: Austria, Australia, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Japan, Luxembourg, Netherlands, Norway, Poland, Portugal, Singapore, Spain, Sweden, Switzerland, U.K., U.S. *****

Group 2: Brazil, Czech Republic, Dubai International Finance Centre, Greece, Italy, Mexico, South Africa, Turkey, United Arab Emirates. *****

Group 3: India, Indonesia, Kazakhstan, Romania, Russia, Ukraine, Vietnam, and others. *****

* The S&P Recovery Rate will be the applicable rate set forth above based on the Initial Rating of the Highest Ranking S&P Class at the time of determination.

** Solely for the purpose of determining the S&P Recovery Rate for such loan, no loan will constitute a "Senior Secured Loan" unless such loan (a) is secured by a valid first priority security interest in collateral.

(b) in the Portfolio Manager's commercially reasonable judgment (with such determination being made in good faith by the Portfolio Manager at the time of such loan's purchase and based upon information reasonably available to the Portfolio Manager at such time and without any requirement of additional investigation beyond the Portfolio Manager's customary credit review procedures), is secured by specified collateral that has a value not less than an amount equal to the sum of (i) the aggregate principal amount of all loans senior or *pari passu* to such loans and (ii) the outstanding principal balance of such loan, which value may be derived from, among other things, the enterprise value of the issuer of such loan, excluding any loan secured primarily by equity or goodwill and (c) is not secured solely or primarily by goodwill, common stock or other equity interests (provided that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer, the Portfolio Manager and the Trustee (without the consent of any Holder of any Note), subject to the satisfaction of the S&P Rating Condition, in order to conform to S&P then-current criteria for such loans).

*** 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 will 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 and Second Lien Loans in excess of 15% of the Collateral Principal Amount will have the S&P Recovery Rate specified for subordinated loans in the table above.

**** As determined by S&P on a case by case basis.

***** In each case, or such other countries identified as such by S&P in a press release, written criteria or other public announcement from time to time or as may be notified by S&P to the Portfolio Manager from time to time.

S&P DEFAULT RATES

<u>Maturity (years)</u>	<u>L Underlying Asset Rating</u>									
	<u>"AAA"</u>	<u>"AA+"</u>	<u>"AA"</u>	<u>"AA-"</u>	<u>"A+"</u>	<u>"A"</u>	<u>"A-"</u>	<u>"BBB+"</u>	<u>"BBB"</u>	<u>"BBB-"</u>
<u>0</u>	<u>0.0000</u> <u>000000</u> <u>0000</u>	<u>0.0000</u> <u>000000</u> <u>0000</u>	<u>0.0000</u> <u>000000</u> <u>0000</u>	<u>0.0000</u> <u>000000</u> <u>0000</u>	<u>0.0000</u> <u>000000</u> <u>0000</u>	<u>0.0000</u> <u>000000</u> <u>0000</u>	<u>0.0000</u> <u>000000</u> <u>0000</u>	<u>0.0000</u> <u>000000</u> <u>0000</u>	<u>0.0000</u> <u>000000</u> <u>0000</u>	<u>0.0000</u> <u>000000</u> <u>0000</u>
<u>1</u>	<u>0.0000</u> <u>324916</u> <u>8014</u>	<u>0.0000</u> <u>832413</u> <u>3473</u>	<u>0.0001</u> <u>765866</u> <u>5685</u>	<u>0.0004</u> <u>944253</u> <u>7636</u>	<u>0.0010</u> <u>043528</u> <u>3385</u>	<u>0.0019</u> <u>833572</u> <u>4928</u>	<u>0.0030</u> <u>528401</u> <u>3092</u>	<u>0.0040</u> <u>366938</u> <u>9141</u>	<u>0.0046</u> <u>161943</u> <u>1140</u>	<u>0.0052</u> <u>429367</u> <u>6951</u>
<u>2</u>	<u>0.0001</u> <u>569916</u> <u>0323</u>	<u>0.0003</u> <u>699620</u> <u>1042</u>	<u>0.0007</u> <u>362242</u> <u>9264</u>	<u>0.0013</u> <u>993845</u> <u>8667</u>	<u>0.0025</u> <u>739957</u> <u>3659</u>	<u>0.0045</u> <u>247200</u> <u>2175</u>	<u>0.0066</u> <u>732870</u> <u>4185</u>	<u>0.0089</u> <u>288869</u> <u>9405</u>	<u>0.0109</u> <u>171853</u> <u>3602</u>	<u>0.0144</u> <u>598898</u> <u>1952</u>
<u>3</u>	<u>0.0004</u> <u>148381</u> <u>6094</u>	<u>0.0009</u> <u>132539</u> <u>6687</u>	<u>0.0017</u> <u>227807</u> <u>1294</u>	<u>0.0027</u> <u>684092</u> <u>4859</u>	<u>0.0047</u> <u>453844</u> <u>4138</u>	<u>0.0077</u> <u>050527</u> <u>3372</u>	<u>0.0110</u> <u>004516</u> <u>6236</u>	<u>0.0148</u> <u>417471</u> <u>2870</u>	<u>0.0189</u> <u>569561</u> <u>7364</u>	<u>0.0270</u> <u>205389</u> <u>7092</u>
<u>4</u>	<u>0.0008</u> <u>478373</u> <u>5367</u>	<u>0.0017</u> <u>628078</u> <u>7635</u>	<u>0.0031</u> <u>775271</u> <u>9845</u>	<u>0.0046</u> <u>489737</u> <u>0222</u>	<u>0.0075</u> <u>526873</u> <u>9144</u>	<u>0.0115</u> <u>880802</u> <u>7690</u>	<u>0.0161</u> <u>353209</u> <u>2160</u>	<u>0.0218</u> <u>603184</u> <u>4418</u>	<u>0.0286</u> <u>779936</u> <u>1424</u>	<u>0.0422</u> <u>966837</u> <u>6188</u>
<u>5</u>	<u>0.0014</u> <u>974558</u> <u>2951</u>	<u>0.0029</u> <u>644104</u> <u>3902</u>	<u>0.0051</u> <u>374850</u> <u>9964</u>	<u>0.0070</u> <u>817306</u> <u>2555</u>	<u>0.0110</u> <u>240711</u> <u>7753</u>	<u>0.0162</u> <u>184593</u> <u>1443</u>	<u>0.0221</u> <u>396935</u> <u>3901</u>	<u>0.0300</u> <u>039602</u> <u>0915</u>	<u>0.0399</u> <u>469333</u> <u>3519</u>	<u>0.0596</u> <u>944257</u> <u>4039</u>
<u>6</u>	<u>0.0024</u> <u>040233</u> <u>5808</u>	<u>0.0045</u> <u>593830</u> <u>1677</u>	<u>0.0076</u> <u>341490</u> <u>9529</u>	<u>0.0100</u> <u>996930</u> <u>3017</u>	<u>0.0151</u> <u>793005</u> <u>0335</u>	<u>0.0216</u> <u>216283</u> <u>8004</u>	<u>0.0290</u> <u>392410</u> <u>8898</u>	<u>0.0392</u> <u>415073</u> <u>7171</u>	<u>0.0525</u> <u>848410</u> <u>0533</u>	<u>0.0786</u> <u>765382</u> <u>9083</u>
<u>7</u>	<u>0.0036</u> <u>059884</u> <u>4688</u>	<u>0.0065</u> <u>840841</u> <u>0672</u>	<u>0.0106</u> <u>926558</u> <u>3311</u>	<u>0.0137</u> <u>276741</u> <u>8503</u>	<u>0.0200</u> <u>286131</u> <u>9041</u>	<u>0.0278</u> <u>048916</u> <u>4645</u>	<u>0.0368</u> <u>287206</u> <u>2425</u>	<u>0.0495</u> <u>054413</u> <u>0466</u>	<u>0.0663</u> <u>909677</u> <u>4184</u>	<u>0.0987</u> <u>744199</u> <u>5809</u>
<u>8</u>	<u>0.0051</u> <u>392520</u> <u>3265</u>	<u>0.0090</u> <u>695256</u> <u>7554</u>	<u>0.0143</u> <u>313502</u> <u>8927</u>	<u>0.0179</u> <u>820602</u> <u>8262</u>	<u>0.0255</u> <u>725524</u> <u>9779</u>	<u>0.0347</u> <u>593363</u> <u>4592</u>	<u>0.0454</u> <u>780367</u> <u>9069</u>	<u>0.0607</u> <u>041960</u> <u>2795</u>	<u>0.0811</u> <u>601426</u> <u>8566</u>	<u>0.1195</u> <u>916354</u> <u>4802</u>
<u>9</u>	<u>0.0070</u> <u>365958</u> <u>1067</u>	<u>0.0120</u> <u>411235</u> <u>5275</u>	<u>0.0185</u> <u>616802</u> <u>7847</u>	<u>0.0228</u> <u>709049</u> <u>7830</u>	<u>0.0318</u> <u>024532</u> <u>2497</u>	<u>0.0424</u> <u>622310</u> <u>4848</u>	<u>0.0549</u> <u>383131</u> <u>1597</u>	<u>0.0727</u> <u>322551</u> <u>4177</u>	<u>0.0966</u> <u>946287</u> <u>6962</u>	<u>0.1408</u> <u>015986</u> <u>3536</u>
<u>10</u>	<u>0.0093</u> <u>272155</u> <u>8018</u>	<u>0.0155</u> <u>185857</u> <u>5581</u>	<u>0.0233</u> <u>883502</u> <u>5976</u>	<u>0.0283</u> <u>942996</u> <u>2031</u>	<u>0.0387</u> <u>013405</u> <u>3607</u>	<u>0.0508</u> <u>796184</u> <u>4696</u>	<u>0.0651</u> <u>474714</u> <u>9521</u>	<u>0.0854</u> <u>780354</u> <u>0196</u>	<u>0.1128</u> <u>115195</u> <u>7447</u>	<u>0.1621</u> <u>416879</u> <u>6922</u>
<u>11</u>	<u>0.0120</u> <u>363645</u> <u>0979</u>	<u>0.0195</u> <u>159323</u> <u>8045</u>	<u>0.0288</u> <u>096720</u> <u>3295</u>	<u>0.0345</u> <u>449595</u> <u>1708</u>	<u>0.0462</u> <u>450606</u> <u>0805</u>	<u>0.0599</u> <u>688886</u> <u>9754</u>	<u>0.0760</u> <u>350615</u> <u>1831</u>	<u>0.0988</u> <u>297517</u> <u>2219</u>	<u>0.1293</u> <u>467590</u> <u>5433</u>	<u>0.1834</u> <u>055628</u> <u>7277</u>
<u>12</u>	<u>0.0151</u> <u>851063</u> <u>8111</u>	<u>0.0240</u> <u>416341</u> <u>6342</u>	<u>0.0348</u> <u>180577</u> <u>4334</u>	<u>0.0413</u> <u>089644</u> <u>4852</u>	<u>0.0544</u> <u>035114</u> <u>9008</u>	<u>0.0696</u> <u>811868</u> <u>2835</u>	<u>0.0875</u> <u>262459</u> <u>2744</u>	<u>0.1126</u> <u>795548</u> <u>8484</u>	<u>0.1461</u> <u>567412</u> <u>8289</u>	<u>0.2044</u> <u>349167</u> <u>9272</u>
<u>13</u>	<u>0.0187</u> <u>901747</u> <u>7837</u>	<u>0.0290</u> <u>988529</u> <u>4571</u>	<u>0.0414</u> <u>006085</u> <u>4110</u>	<u>0.0486</u> <u>665957</u> <u>4161</u>	<u>0.0631</u> <u>418812</u> <u>7197</u>	<u>0.0799</u> <u>635646</u> <u>7179</u>	<u>0.0995</u> <u>449530</u> <u>0396</u>	<u>0.1269</u> <u>262616</u> <u>5773</u>	<u>0.1631</u> <u>182727</u> <u>9155</u>	<u>0.2251</u> <u>114550</u> <u>0583</u>
<u>14</u>	<u>0.0228</u> <u>639309</u> <u>4556</u>	<u>0.0346</u> <u>857653</u> <u>6752</u>	<u>0.0485</u> <u>397598</u> <u>4763</u>	<u>0.0565</u> <u>932196</u> <u>4303</u>	<u>0.0724</u> <u>218305</u> <u>9306</u>	<u>0.0907</u> <u>608324</u> <u>2049</u>	<u>0.1120</u> <u>162671</u> <u>3245</u>	<u>0.1414</u> <u>769842</u> <u>9601</u>	<u>0.1801</u> <u>275013</u> <u>4259</u>	<u>0.2453</u> <u>495473</u> <u>4253</u>

Maturity (years)	1. Underlying Asset Rating									
	"AAA" "	"AA+"	"AA"	"AA-"	"A+"	"A"	"A-"	"BBB+ "	"BBB"	"BBB- "
0	0.0000 000000 0000	0.0000 000000 0000	0.0000 000000 0000	0.0000 000000 0000	0.0000 000000 0000	0.0000 000000 0000	0.0000 000000 0000	0.0000 000000 0000	0.0000 000000 0000	0.0000 000000 0000
15	0.0274 144106 4319	0.0407 959507 1314	0.0562 139512 7849	0.0650 601755 6120	0.0822 025793 9344	0.1020 170976 8991	0.1248 681585 5274	0.1562 479319 3058	0.1970 982551 9910	0.2650 897697 2438
16	0.0324 454487 5941	0.0474 188244 8743	0.0643 982957 5802	0.0740 356368 1456	0.0924 418750 1892	0.1136 770024 3875	0.1380 326628 4923	0.1711 646129 9395	0.2139 601050 9223	0.2842 933943 7018
17	0.0379 568695 7738	0.0545 401007 1015	0.0730 652281 7054	0.0834 854200 6155	0.1030 968314 6543	0.1256 866822 0692	0.1514 466178 0260	0.1861 616235 3298	0.2306 563581 7821	0.3029 377956 3441
18	0.0439 447303 6551	0.0621 422677 8788	0.0821 851189 9319	0.0933 737271 7552	0.1141 246386 0794	0.1379 944798 4096	0.1650 520553 4227	0.2011 821654 0699	0.2471 421164 2608	0.3210 126882 4753
19	0.0504 016062 2073	0.0702 050649 4637	0.0917 268427 3858	0.1036 638097 5952	0.1254 831464 6638	0.1505 514489 4628	0.1787 963332 0753	0.2161 774030 3414	0.2633 824766 5982	0.3385 170926 9878
20	0.0573 169047 4411	0.0787 059484 1153	0.1016 582947 1868	0.1143 185517 2602	0.1371 313335 5595	0.1633 116821 9788	0.1926 320769 3491	0.2311 057381 3940	0.2793 509112 7019	0.3554 569179 6023
21	0.0646 772000 5315	0.0876 205386 8981	0.1119 468526 6377	0.1253 009694 4489	0.1490 296706 8053	0.1762 324975 1025	0.2065 169893 6614	0.2459 320586 4939	0.2950 278432 3211	0.3718 430572 5693
22	0.0724 665767 4287	0.0969 230423 3146	0.1225 597821 4336	0.1365 746320 0185	0.1611 403925 9518	0.1892 745117 8181	0.2204 135727 8348	0.2606 269998 2603	0.3103 994130 2623	0.3876 899032 0407
23	0.0806 669756 1510	0.1065 866434 0514	0.1334 645866 0563	0.1481 040062 4971	0.1734 276901 3874	0.2024 016281 1085	0.2342 887983 5930	0.2751 662421 1807	0.3254 564256 1659	0.4030 142012 3877
24	0.0892 585342 3660	0.1165 838615 3875	0.1446 293042 4521	0.1598 547327 2686	0.1858 578350 0387	0.2155 809584 5599	0.2481 137489 1951	0.2895 298602 1038	0.3401 934606 8715	0.4178 341730 1371
25	0.0982 199166 0962	0.1268 868747 7491	0.1560 227548 9727	0.1717 938393 0879	0.1983 992484 8505	0.2287 826999 5493	0.2618 632539 6763	0.3037 017306 0440	0.3546 081273 5415	0.4321 688532 7770
26	0.1075 286274 0247	0.1374 678066 5156	0.1676 147408 0616	0.1838 898997 8303	0.2110 225244 9299	0.2419 799796 8242	0.2755 155303 2431	0.3176 690001 1297	0.3687 004444 5001	0.4460 375942 6533
27	0.1171 613072 6647	0.1482 989778 5967	0.1793 762054 9285	0.1961 131445 1375	0.2237 004159 6552	0.2551 486795 9937	0.2890 518373 9534	0.3314 216143 5353	0.3824 723284 5686	0.4594 597006 0372
28	0.1270 940067 4022	0.1593 531235 6895	0.1912 793551 0379	0.2084 355300 8938	0.2364 077926 2780	0.2682 672508 4491	0.3024 561527 7997	0.3449 519032 3981	0.3959 271727 3876	0.4724 541652 5357
29	0.1373 024371	0.1706 035780	0.2032 977466	0.2208 307744	0.2491 215769	0.2813 165243	0.3157 148714	0.3582 542192	0.4090 695035	0.4850 394831

<u>Maturity</u> <u>(years)</u>	1. Underlying Asset Rating									
	<u>"AAA"</u>	<u>"AA+"</u>	<u>"AA"</u>	<u>"AA-"</u>	<u>"A+"</u>	<u>"A"</u>	<u>"A-"</u>	<u>"BBB+"</u>	<u>"BBB"</u>	<u>"BBB-"</u>
<u>0</u>	<u>0.0000</u> <u>000000</u> <u>0000</u>	<u>0.0000</u> <u>000000</u> <u>0000</u>	<u>0.0000</u> <u>000000</u> <u>0000</u>	<u>0.0000</u> <u>000000</u> <u>0000</u>	<u>0.0000</u> <u>000000</u> <u>0000</u>	<u>0.0000</u> <u>000000</u> <u>0000</u>	<u>0.0000</u> <u>000000</u> <u>0000</u>	<u>0.0000</u> <u>000000</u> <u>0000</u>	<u>0.0000</u> <u>000000</u> <u>0000</u>	<u>0.0000</u> <u>000000</u> <u>0000</u>
	<u>0320</u>	<u>6895</u>	<u>1513</u>	<u>0588</u>	<u>1632</u>	<u>4167</u>	<u>7424</u>	<u>6124</u>	<u>4635</u>	<u>6705</u>
<u>30</u>	<u>0.1477</u> <u>621972</u> <u>8465</u>	<u>0.1820</u> <u>244287</u> <u>7234</u>	<u>0.2154</u> <u>063471</u> <u>3369</u>	<u>0.2332</u> <u>743630</u> <u>9552</u>	<u>0.2618</u> <u>206638</u> <u>1869</u>	<u>0.2942</u> <u>795228</u> <u>8898</u>	<u>0.3288</u> <u>165301</u> <u>3776</u>	<u>0.3713</u> <u>246237</u> <u>4109</u>	<u>0.4219</u> <u>047001</u> <u>3462</u>	<u>0.4972</u> <u>335243</u> <u>3811</u>
	3. Default Rate									

S&P RATINGS DEFINITIONS

"S&P Rating": With respect to any Collateral Obligation (excluding Current Pay Obligations whose issuer has made a Distressed Exchange Offer), as of any date of determination, the rating determined as follows:

(a) with respect to a Collateral Obligation that is not a DIP Collateral Obligation (i) 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 or that complies with then-current S&P criteria, then the S&P Rating will be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer) or (ii) if there is no issuer credit rating of the issuer by S&P but (A) if there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation will equal such rating; (B) if there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation will be one subcategory below such rating; and (C) if there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation will be one subcategory above such rating;

(b) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof will be the credit rating assigned to such issue by S&P, or if such DIP Collateral Obligation was assigned a point-in-time rating by S&P that was withdrawn, such withdrawn rating may be used for 12 months after the assignment of such rating (provided, that, if the Portfolio Manager is or becomes aware of certain specified amendments or events with respect to the DIP Collateral Obligation that, in the Portfolio Manager's reasonable judgment, would have a material adverse impact on the value of the DIP Collateral Obligation, such withdrawn rating may not be used unless S&P otherwise confirms the rating or provides an updated one; provided, further, that if any such Collateral Obligation that is a DIP Collateral Obligation is newly issued and the Portfolio Manager expects an S&P credit rating within 90 days, the S&P Rating of such Collateral Obligation shall be "CCC-" until such credit rating is obtained from S&P);

(c) 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 (A) one subcategory below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Baa3" or higher and (B) two subcategories below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Ba1" or lower; provided that, to the extent that Moody's is no longer acting as a Rating Agency hereunder and an applicable successor is not in place, the S&P Rating Condition will have been satisfied prior to any determination in accordance with this clause (c);

(d) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Portfolio 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 will be its S&P Rating; provided that, until the receipt from S&P of such estimate, such Collateral Obligation will have an S&P Rating as determined by the Portfolio Manager in its sole discretion if the Portfolio Manager certifies to the Trustee that it believes that such S&P Rating determined by the Portfolio Manager is commercially reasonable and will be at least equal to such rating; provided, further, that if such Required S&P Credit Estimate Information is not

submitted within such 30-day period, then, pending receipt from S&P of such estimate, the Collateral Obligation will have (1) the S&P Rating as determined by the Portfolio Manager for a period of up to 90 days after 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 Portfolio Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; *provided, further*, that such confirmed or updated credit estimate will expire on the 12 month anniversary of such confirmation or update, unless confirmed or updated prior thereto;

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

(f) 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 Portfolio Manager) be "CCC-"; *provided* that (i) the Portfolio Manager expects the Obligor in respect of such Collateral Obligation to continue to meet its payment obligations under such Collateral Obligation, (ii) such Obligor is not currently in reorganization or bankruptcy, (iii) such Obligor has not defaulted on any of its debts during the immediately preceding two year period and (iv) at any time that more than 10% of the Collateral Principal Amount consists of Collateral Obligations with S&P Ratings determined pursuant to this clause (f), the Issuer will submit all available Required S&P Credit Estimate Information in respect of such Collateral Obligations to S&P;

provided that for purposes of the determination of the S&P Rating, (A) 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 subcategory above such assigned rating, (B) if the applicable rating assigned by S&P to an Obligor or its obligations is on "credit watch negative" by S&P, such rating shall be treated as being one subcategory below such assigned rating and (z) any reference to the S&P rating in this definition shall mean the public S&P rating and will not include any private or confidential S&P rating unless (1) the Obligor and any other relevant party has provided written consent to S&P for the use of such rating; and (2) such rating is subject to continuous monitoring by S&P.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<u>S&P Rating</u>	<u>"Rating Points"</u>	<u>"Weighted Average Rating Points"</u>
<u>AAA</u>	<u>1</u>	<u>1</u>
<u>AA+</u>	<u>2</u>	<u>2</u>
<u>AA</u>	<u>3</u>	<u>3</u>
<u>AA-</u>	<u>4</u>	<u>4</u>
<u>A+</u>	<u>5</u>	<u>5</u>
<u>A</u>	<u>6</u>	<u>6</u>
<u>A-</u>	<u>7</u>	<u>7</u>
<u>BBB+</u>	<u>8</u>	<u>8</u>
<u>BBB</u>	<u>9</u>	<u>9</u>
<u>BBB-</u>	<u>10</u>	<u>10</u>
<u>BB+</u>	<u>11</u>	<u>11</u>
<u>BB</u>	<u>12</u>	<u>12</u>
<u>BB-</u>	<u>13</u>	<u>13</u>
<u>B+</u>	<u>14</u>	<u>14</u>
<u>B</u>	<u>15</u>	<u>15</u>
<u>B-</u>	<u>16</u>	<u>16</u>
<u>CCC+</u>	<u>17</u>	<u>17</u>
<u>CCC</u>	<u>18</u>	<u>18</u>
<u>CCC-</u>	<u>19</u>	<u>19</u>

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

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

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

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

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

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REPLACEMENT INDENTURE EXHIBITS