



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

**Notice to Holders of Notes issued by Oaktree CLO 2015-1 Ltd.
and, as applicable, Oaktree CLO 2015-1 LLC**

<u>Class</u>	<u>CUSIP/ISIN¹</u>
Class A-1 Notes	67389XAA5 / G6711TAA4 / USG6711TAA46
Class A-2A Notes	67389XAB3 / G6711TAB2 / USG6711TAB29
Class A-2B Notes	67389XAC1 / G6711TAC0 / USG6711TAC02
Class B Notes	67389XAD9 / G6711TAD8 / USG6711TAD84
Class C Notes	67389XAE7 / G6711TAE6 / USG6711TAE67
Class D Notes	67389YAA3 / G67114AA9 / USG67114AA93
Subordinated Notes	67389YAB1 / G67114AB7 / USG67114AB76 / 67389YAC9
Combination Notes	67389YAF2 / G67114AD3 / USG67114AD33
Reinvesting Holder Notes	67389YAE5

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

**Notice of Withdrawal of Updated Notice of Refinancing and Updated Notice of Refinancing
and Revised Supplemental Indenture**

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Reference is made to (i) that certain Indenture, dated as of September 3, 2015 (as amended, modified or supplemented from time to time, the “*Indenture*”), among Oaktree CLO 2015-1 Ltd. as issuer (the “*Issuer*”), Oaktree CLO 2015-1 LLC, as co-issuer (together with the Issuer, the “*Co-Issuers*”), and U.S. Bank National Association, as trustee (in such capacity, the “*Trustee*”), (ii) that certain Notice of Proposed Supplemental Indenture, dated as of November 8, 2017 (the “*First Supplemental Indenture Notice*”), (iii) that certain Notice of Withdrawal of Notice of Refinancing and Updated Notice of Refinancing, dated as of November 28, 2017 (the “*Second Redemption Notice*”), and (iv) that certain Notice of Revised Proposed Supplemental Indenture, dated as of November 28, 2017 (the “*Second Supplemental Indenture Notice*”). Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

As more fully described in the Second Redemption Notice, the Issuer designated December 18, 2017 as the Redemption Date for a proposed Refinancing of the Secured Notes. The Trustee hereby provides notice that the Issuer has directed the Trustee to withdraw the Second Redemption

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

Notice in accordance with Section 9.4(b) of the Indenture. Accordingly, the Second Redemption Notice is hereby withdrawn.

The Trustee also provides notice that the Issuer has informed the Trustee that the Redemption Date shall be December 27, 2017. Accordingly, the Trustee hereby provides notice pursuant to Section 9.4(a) of the Indenture of a Refinancing of the Secured Notes as follows:

- i) The Redemption Date will be December 27, 2017.
- ii) The Record Date will be December 26, 2017.
- iii) The Redemption Prices of the Notes to be redeemed are as follows:

Class	Aggregate Outstanding Amount	Accrued Interest	Redemption Price
Class A-1 Notes	\$310,000,000.00	\$1,705,494.97	\$311,705,494.97
Class A-2A Notes	\$60,500,000.00	\$401,413.27	\$60,901,413.27
Class A-2B Notes	\$14,500,000.00	\$109,833.47	\$14,609,833.47
Class B Notes	\$26,000,000.00	\$221,619.29	\$26,221,619.29
Class C Notes	\$25,500,000.00	\$234,215.72	\$25,734,215.72
Class D Notes	\$23,000,000.00	\$302,486.72	\$23,302,486.72

- iv) On the Redemption Date, each of the Class A-1 Notes, Class A-2A Notes, Class A-2B Notes, Class B Notes, Class C Notes and Class D Notes will be redeemed in full and interest on such Notes shall cease to accrue on the Redemption Date.
- v) The Notes to be redeemed are to be surrendered for payment of the Redemption Price at the following address:

U.S. Bank National Association
Global Corporate Trust Services
111 Fillmore Ave E
St. Paul, MN 55107-1402

Attention: Bondholder Services – EP-MN-WS2N – Oaktree CLO 2015-1 Ltd.

Please note that 100% of the Holders of the Combination Notes may provide written notice to the Issuer, the Collateral Manager and the Trustee not later than the third Business Day prior to the Redemption Date, that the Underlying Replacement Notes issued in the Refinancing shall replace the refinanced Underlying Class as a Component of the Combination Notes if and to the extent such Holders commit to acquire the Underlying Replacement Notes in connection with the Refinancing.

Please note that this notice of redemption may be withdrawn in accordance with Section 9.4(b) of the Indenture.

In addition, as more fully described in the Second Supplemental Indenture Notice, the Issuer has proposed the Proposed Supplemental Indenture (as defined in the First Supplemental Indenture Notice) to be entered into in order to effectuate the Refinancing of the Secured Notes described above in accordance with Section 9.2(a) of the Indenture. At the direction of the Issuer, the Trustee hereby provides notice on behalf of the Co-Issuers of certain modifications to the Proposed Supplemental Indenture. A copy of a redline comparison of the Proposed Supplemental Indenture showing what has been added and deleted since the date of the First Supplemental Indenture Notice is attached hereto as **Exhibit A** (illustrated as added text and deleted text), a copy of a redline comparison of the Proposed Supplemental Indenture showing what has been added and deleted since the date of the Second Supplemental Indenture Notice is attached hereto as **Exhibit B** (illustrated as added text and deleted text) and a full copy is attached hereto as **Exhibit C**.

Please note that the Refinancing described above and the execution of the Proposed Supplemental Indenture is subject to the satisfaction of certain conditions set forth in the Indenture, including, without limitation, the conditions set forth in Sections 9.2 and 9.4 of the Indenture. The Trustee makes no representations or assurance with respect to the Second Redemption Notice, Proposed Supplemental Indenture or the proposed Refinancing described therein. The Trustee does not express any view on the merits of, and does not make any recommendation (either for or against) with respect to, the proposed Refinancing or the Proposed Supplemental Indenture and gives no investment, tax or legal advice. Each Holder should seek advice from its own counsel and advisors based on the Holder's particular circumstances.

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

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

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

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

December 5, 2017

SCHEDULE A

Oaktree CLO 2015-1 Ltd.
c/o Intertrust SPV (Cayman) Limited
190 Elgin Avenue, George Town
Grand Cayman, KY1-9005
Cayman Islands
Attention: The Directors
Facsimile no.: (345) 945-4757
Email: cayman.spvinfo@intertrustgroup.com

Oaktree CLO 2015-1 LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Independent Manager
Facsimile no.: (302) 738-7210
Email: dpuglisi@puglisiassoc.com

Oaktree Capital Management, L.P.
333 S. Grand Avenue, 28th Floor
Los Angeles CA 90071
Attention: General Counsel
Email: bbeck@oaktreecapital.com

U.S. Bank, National Association, as Collateral Administrator

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

S&P Global Ratings
Email: CDO_Surveillance@spglobal.com

Irish Stock Exchange
c/o Walkers Listing & Support Services Limited
The Anchorage
17-19 Sir John Rogerson's Quay
Dublin 2, Ireland
Facsimile no.: +353 1 470 6601
Email: therese.redmond@walkersglobal.com

Irish Stock Exchange
28 Anglesea Street
Dublin 2, Ireland
Email: announcements@ise.ie

EXHIBIT A

[Modifications to Proposed Supplemental Indenture since the date of the First Supplemental Indenture Notice]

~~11/8/17~~ Subject to completion and amendment, draft dated ~~[]~~, ~~December 5~~, 2017 ~~Draft (v5)~~

FIRST SUPPLEMENTAL INDENTURE

dated as of [], 2017

among

OAKTREE CLO 2015-1 LTD.,
as Issuer

OAKTREE CLO 2015-1 LLC,
as Co-Issuer

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

to

the Indenture, dated as of September 3, 2015,
among the Issuer, the Co-Issuer and the Trustee

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of [], 2017 (this "Supplemental Indenture"), among Oaktree CLO 2015-1 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as Issuer (the "Issuer"), Oaktree CLO 2015-1 LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and U.S. Bank National Association, as trustee (the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of September 3, 2015, among the Issuer, the Co-Issuer and the Trustee (as amended, modified or supplemented from time to time, the "Indenture"). Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, the Co-Issuers wish to enter into this Supplemental Indenture and to cause the Trustee to enter into this Supplemental Indenture to facilitate the Refinancing of all Classes of Secured Notes pursuant to Section 9.2(a)(i) and Section 9.2(d) of the Indenture through the issuance on the date of this Supplemental Indenture of the classes of notes set forth in Section 1(a) below, and to make certain other modifications to the terms of the Indenture as set forth herein;

WHEREAS, pursuant to Section 8.1(a)(2)(x) of the Indenture, the Co-Issuers, when authorized by Board Resolutions, and the Trustee, subject to the requirements of Article VIII of the Indenture, may enter into one or more supplemental indentures to make such changes as shall be necessary to facilitate the Co-Issuers to issue Refinancing Obligations pursuant to Section 9.2;

WHEREAS, (i) pursuant to Section 9.2(a)(i) of the Indenture, the Issuer has received a direction from a Majority of the Subordinated Notes (with the consent of the Collateral Manager) to cause the Refinancing of all Classes of Secured Notes and (ii) at least a Majority of the Subordinated Notes and the Collateral Manager have consented to the terms of such Refinancing;

WHEREAS, pursuant to Section 9.2(g) of the Indenture, the Collateral Manager has certified that the Refinancing will meet the requirements specified in Section 9.2(e) of the Indenture;

WHEREAS, pursuant to Section 8.2(a) of the Indenture, the Co-Issuers, when authorized by Board Resolutions, and the Trustee, subject to the requirements of Article VIII of the Indenture, may enter into one or more supplemental indentures with the consent of each Holder of each Outstanding Note of each Class materially and adversely affected thereby;

WHEREAS, all of the Outstanding Class A-1 Notes, Class A-2A Notes, Class A-2B Notes, Class B Notes, Class C Notes and Class D Notes issued on September 3, 2015 are being redeemed simultaneously with the execution of this Supplemental Indenture by the Co-Issuers and the Trustee;

WHEREAS, the Reinvesting Holder Notes, the Combination Notes and the Subordinated Notes shall remain Outstanding following the Refinancing;

WHEREAS, (i) pursuant to Section 1.4(g) of the Indenture, the holders of 100% of the Combination Notes may direct that Underlying Replacement Notes replace a refinanced Underlying Classes as a Component of the Combination Notes, (ii) the holders of the Combination Notes have so directed the Co-Issuers; and (iii) the Class A-2A-R2 Notes and ~~the Class B-2-R Notes~~ will constitute the Underlying Replacement Notes ~~and (iv) the Combination Notes will be comprised of two sub-classes after giving effect to the Supplemental Indenture as described in Section 1.4(i) of the Indenture;~~

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

WHEREAS, pursuant to the terms of this Supplemental Indenture, each purchaser of a Refinancing Note (as defined in Section 1(a) below) will be deemed to have consented to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee and the Holders of 100% of the Subordinated Notes have consented to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee; and

WHEREAS, the Co-Issuers have determined that the conditions set forth in the Indenture for entry into this Supplemental Indenture have been satisfied.

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 Refinancing Notes and Amendments to the Indenture.

(a) The Co-Issuers shall issue replacement securities (referred to herein as the "Refinancing Obligations" or the "Refinancing Notes") the proceeds of which shall be used to redeem the Class A-1 Notes, the Class A-2A Notes, the Class A-2B Notes, the Class B Notes, the Class C Notes and the Class D Notes issued under the Indenture on September 3, 2015 (such Notes, the "Refinanced Notes") which Refinancing Notes shall have the designations, original principal amounts and other characteristics as follows:

Principal Terms of the Refinancing Notes

Designation	Class A-1-R Notes	Class A-2A-R1 Notes	Class A-2AB-R2 Notes	Class A-2B-R Notes	Class B-1-R Notes	Class B-2-R Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Fixed Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers
Initial Principal Amount (U.S.\$)	\$310,000,000	\$60,500,000	\$14,500,000	\$14,500,000	\$ 	\$
Expected S&P Initial Rating	"AAA(sf)"	At least "AA(sf)"	At least "AA(sf)"	At least "AA(sf)"	At least "A(sf)"	At least "A(sf)"
Expected Moody's Initial Rating	"Aaa (sf)"	N/A	N/A	N/A	N/A	N/A
Interest Rate ¹	LIBOR + 0.87%	LIBOR + 1.35%	LIBOR + 1.35%	 %	LIBOR + %	LIBOR + %
Interest Deferrable	No	No	No	No	Yes	Yes
Stated Maturity (Payment Date in)	October 2027	October 2027	October 2027	October 2027	October 2027	October 2027

Designation	Class A-1-R Notes	Class A-2A-R1 Notes	Class A-2A-B-R2 Notes	Class A-2B-R Notes	Class B-1-R Notes	Class B-2-R Notes
Minimum Denominations ((U.S.)(Integral Multiples) ²	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)
Ranking: ^{2,3}						
Priority Class(es)	None	A-1-R	A-1-R	A-1-R	A-1-R, A-2-R	A-1-R, A-2-R
Pari Passu Class(es)	None	A-2A-R2, A-2B-R	A-2A-R1, A-2B-R	A-2A-R1, A-2A-R2	B-2-R	B-1-R
Junior Class(es)	A-2-R, B-R, C-R, D-R, Reinvesting Holder, Subordinated	B-R, C-R, D-R, Reinvesting Holder, Subordinated	B-R, C-R, D-R, Reinvesting Holder, Subordinated	B-R, C-R, D-R, Reinvesting Holder, Subordinated	C-R, D-R, Reinvesting Holder, Subordinated	C-R, D-R, Reinvesting Holder, Subordinated
Listed Notes	Yes No	Yes No	Yes No	Yes	Yes	Yes

Designation	Class C B-R Notes	Class D C-R Notes	Class D-R Notes
Type	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	<u>Mezzanine Secured Deferrable Floating Rate</u>
Issuer(s)	Co-Issuers	Issuer Co-Issuers	<u>Issuer</u>
Initial Principal Amount (U.S.\$)	\$25,500,000 <u>26,000,000</u>	\$23,000,000 <u>25,500,000</u>	<u>\$23,000,000</u>
Expected S&P Initial Rating	At least " [BBB-] <u>A</u> (sf)"	At least " [BB-BBB] (sf)"	<u>At least "BB(sf)"</u>
Expected Moody's Initial Rating	N/A	N/A	<u>N/A</u>
Interest Rate ¹	LIBOR + [+] <u>1.65%</u>	LIBOR + [+] <u>2.45%</u>	<u>LIBOR + 5.20%</u>
Interest Deferrable	Yes	Yes	<u>Yes</u>
Stated Maturity (Payment Date in)	October 2027	October 2027	<u>October 2027</u>
Minimum Denominations ((U.S.)(Integral Multiples) ³	\$250,000 (\$1)	\$250,000 (\$1)	<u>\$250,000 (\$1)</u>
Ranking: ²			
Priority Class(es)	A-1-R, A-2-R, B-R	A-1-R, A-2-R, B-R, C-R	<u>A-1-R, A-2-R, B-R, C-R</u>
Pari Passu Class(es)	None	None	<u>None</u>
Junior Class(es)	<u>C-R, D-R, Reinvesting Holder, Subordinated</u>	<u>D-R, Reinvesting Holder, Subordinated</u>	<u>Reinvesting Holder, Subordinated</u>
Listed Notes	Yes No	Yes No	<u>No</u>

¹ In accordance with the definition of LIBOR, LIBOR applicable to the Floating Rate Notes will be calculated by reference to the Index Maturity. Interest payable on the Subordinated Notes on each Payment Date will consist solely of Excess Interest payable on the Subordinated Notes, if any, on such Payment Date as determined on the related Determination Date and payable in accordance with the Priority of Payments. The spread over LIBOR (or the stated interest rate, in the case of Fixed Rate Notes) with respect to any Class of Re-Pricing Eligible 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 Reinvesting Holder Notes shall be a Class of Notes and shall have the characteristics set forth above in respect of the Subordinated Notes, except that (i) each Reinvesting Holder Note shall have an initial principal amount and a Minimum Denomination of zero, (ii) the Reinvesting Holder Notes will be a Priority Class in respect of the Subordinated Notes, and the Subordinated Notes will be a Junior Class in respect of the Reinvesting Holder Notes and (iii) the Reinvesting Holder Notes will not be Listed Notes.

Principal Terms of the Combination Notes

Designation	Combination Notes [*]
Type	Correlating to the Underlying Class
Issuer(s)	Issuer
Initial Principal Amount (U.S.) ^{**}	\$25,000,000 [*]
Expected S&P Initial Rating	N/A
Expected Moody's Initial Rating	"Baa2 (sf)" ^{***}
Interest Rate	N/A
Interest Deferrable	N/A
Stated Maturity (Payment Date in)	October 2027
Minimum Denominations ((U.S.)(Integral Multiples)	\$250,000 (\$1)
Ranking:	
Priority Class(es)	Correlating to the Underlying Class
Pari Passu Class(es)	Correlating to the Underlying Class
Junior Class(es)	Correlating to the Underlying Class

~~* — The Combination Notes will consist of two sub-classes: The "Rated Combination Notes" and the "Residual Combination Notes"~~

^{**} Represents the Initial Rated Balance.

~~^{***} — As of the Initial Refinancing Date. — With respect to the ultimate repayment of the Rated Balance to the Holders of, If the Rated Balance is equal to zero, the Combination Notes. The Residual Combination Notes will not, shall no longer~~ be rated by Moody's.

(b) The issuance date of the Refinancing Notes and the redemption date of the Refinanced Notes shall be [], 2017 (the "Initial Refinancing Date"). Payments on the Refinancing Notes issued on the Initial Refinancing Date will be made on each Payment Date, commencing on the Payment Date in January 2018.

(c) On the Initial Refinancing Date, Refinancing Proceeds and Partial Redemption Interest Proceeds shall be applied in accordance with Section 11.1(a)(iv). No Distribution Report shall be required for the Initial Refinancing Date.

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

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

(a) The Co-Issuers hereby direct the Trustee to deposit in the Principal Collection Account and transfer to the Payment Account the proceeds of the Refinancing Notes received on the Initial

Draft (v~~5~~21)

~~12~~12/~~85~~85/17

(Conformed through First Supplemental Indenture dated as of December [~~=~~], 2017)

OAKTREE CLO 2015-1 LTD.

Issuer

OAKTREE CLO 2015-1 LLC

Co-Issuer

U.S. BANK NATIONAL ASSOCIATION

Trustee

INDENTURE

Dated as of September 3, 2015

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Schedule 6	S&P Non-Model Version CDO Monitor Definitions

Exhibit A Forms of Notes

Exhibit A-1	Form of Class A-1 Note
Exhibit A-2	Form of Class A-2A Note
Exhibit A-3	Form of Class A-2B Note
Exhibit A-4	Form of Class B Note
Exhibit A-5	Form of Class C Note
Exhibit A-6	Form of Class D Note
Exhibit A-7	Form of Subordinated Note
Exhibit A-8	Form of Reinvesting Holder Note
Exhibit A-9	Form of Combination Note

Exhibit B Forms of Transfer and Exchange Certificates

Exhibit B-1	Form of Transferor Certificate for Transfer to Rule 144A Global Note
Exhibit B-2	Form of Transferor Certificate for Transfer to Regulation S Global Note
Exhibit B-3	Form of Transferor Certificate for Transfer of Uncertificated Note
Exhibit B-4	Form of Transferee Representation Letter (with ERISA Certificate attached, in the case of Issuer Only Notes)

Exhibit C	Form of Confirmation of Registration
Exhibit D	Form of Note Owner Certificate
Exhibit E	Form of Account Agreement
Exhibit F	Form of Effective Date Issuer Certificate
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INDENTURE, dated as of September 3, 2015, between Oaktree CLO 2015-1 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Oaktree CLO 2015-1 LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. Bank National Association, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee").

PRELIMINARY STATEMENT

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

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

GRANTING CLAUSES

I. Subject to the priorities and the exclusions, if any, specified below in this Granting Clause, the Issuer hereby Grants to the Trustee, for the benefit and security of Holders of the Secured Notes and the Combination Notes (to the extent a Component is a secured Note), the Collateral Manager, any Hedge Counterparty, the Collateral Administrator and the Trustee (collectively, the "Secured Parties") to the extent of such Secured Party's interest hereunder, including under the Priority of Payments, all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, all securities, loans and investments and, in each case as defined in the UCC, accounts, chattel paper, deposit accounts, instruments, financial assets, investment property, general intangibles, letter-of-credit rights, and other supporting obligations, documents, and other property of any type or nature in which the Issuer has an interest, including all proceeds (as defined in the UCC) with respect to the foregoing (subject to the exclusions noted below, the "Assets" or the "Collateral"). Such Grants include, but are not limited to

- (a) the Collateral Obligations and Equity Securities which the Issuer causes to be delivered to the Trustee (directly or through an Intermediary or bailee) on or after the Closing Date and all payments thereon or with respect thereto,
- (b) each Account (subject, in the case of any Hedge Counterparty Collateral Account, to the terms of the applicable Hedge Agreement) and all Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein,
- (c) the Hedge Agreements and all payments thereunder or with respect thereto,

percentage) multiplied by (ii) the Principal Balance (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of each such Collateral Obligation;

provided that for purposes of this definition, the interest rate spread will be deemed to be, with respect to (i) any Floating Rate Obligation that has a LIBOR floor, the stated interest rate spread plus, if positive, (x) the LIBOR floor value *minus* (y) LIBOR as in effect for the Floating Rate Notes during the current Interest Accrual Period, (ii) any Step-Down Obligation, the lowest of the then current spread and any future spread, (iii) any Step-Up Obligation, the current spread and (iv) any Deferrable Security or Partial Deferring Security, that portion of the spread that must be paid in cash and may not be deferred (without defaulting) under the Underlying Instruments.

"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 that remains unpaid) on such date. For the avoidance of doubt, (i) the "Aggregate Outstanding Amount" of the Combination Notes as of any date shall be the sum of the applicable outstanding principal amount of the Components and (ii) the outstanding principal amount of each Component is included in (and not in addition to) the Aggregate Outstanding Amount of the applicable Underlying Class.

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

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

~~**"Alternate Base Rate"**: The meaning set forth in Section 8.2(f).~~ **Alternative Base Rate"**: Following (x) (1) a material disruption to LIBOR, (2) a change in the methodology of calculating LIBOR or (3) LIBOR ceasing to exist or be reported or updated on the Reuters Screen (or the reasonable expectation of the Collateral Manager that any of the events specified in this clause (x) will occur within the current or next succeeding Interest Accrual Period) or (y) any date on which at least 50% of the par amount of (1) quarterly pay floating rate Collateral Obligations or (2) floating rate notes issued in the preceding three months in new issue collateralized loan obligation transactions rely on reference or base rates other than LIBOR (in the case of this clause (y), as determined as of the first day of the Interest Accrual Period during which a Base Rate Amendment is proposed under this Indenture), the Collateral Manager shall in its commercially reasonable judgment propose an alternative base rate to LIBOR by providing written notice to the Issuer, the Calculation Agent and the Trustee, which notice shall certify as to the occurrence of one of the forgoing events and that the Collateral Manager requests that the base rate for the Floating Rate Notes be changed from LIBOR to (A) the alternative base rate (which may include any Base Rate Modifier) proposed by the Collateral Manager; provided that,

unless such alternative base rate is the Designated Base Rate or the Market Replacement Rate, a Majority of the Controlling Class and a Majority of the Subordinated Notes shall consent to such alternative base rate, or (B) if no alternative base rate is determined pursuant to clause (A) above, the Collateral Manager shall propose either the Designated Base Rate or the Market Replacement Rate as the Alternative Base Rate; provided that if any Alternative Base Rate with respect to the Floating Rate Notes is less than zero, such rate shall be deemed to equal zero for purposes of calculating the base rate in respect of the Floating Rate Notes.

"Applicable Issuer" or "Applicable Issuers": With respect to the Co-Issued Notes, the Co-Issuers; with respect to the Issuer Only Notes, the Issuer only; and with respect to any additional notes issued in accordance with Sections 2.13 and 3.2, the Issuer and, if such notes are co-issued, the Co-Issuer.

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

"Assumed Reinvestment Rate": LIBOR (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the Closing Date) *minus* 0.20% per annum; *provided* that the Assumed Reinvestment Rate shall not be less than 0.00%.

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

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

"Average Life": The meaning specified in the definition of "Weighted Average Life."

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

with respect to any successor Collateral Manager will be as described in the definition of Successor Manager Fee.

"Base Rate Amendment": The meaning specified in Section 8.1(a)(xxi).

"Base Rate Modifier": Any modifier selected by the Collateral Manager in its sole discretion in connection with selection of an Alternative Base Rate or Designated Base Rate, which modifier is (1) ~~proposed or recommended~~ (whether by letter, protocol, publication of standard terms or press release) as the industry standard modifier in the leveraged loan market by the Loan Syndications and Trading Association® (or such successor organization, as applicable), or (2) if 50% or more of the Collateral Obligations are quarterly pay Floating Rate Collateral Obligations, that is consistent with the modifier being used in at least 50% (by principal amount) of the quarterly pay Floating Rate Collateral ~~Obligations included in the Assets~~, which may consist of an addition to or subtraction from such unadjusted Alternative Base Rate or Designated Base Rate; provided that if no such modifier is capable of being determined (as determined by the Collateral Manager in its sole discretion), the Base Rate Modifier shall be deemed to be zero.

"Benefit Plan Investor": Any of (a) an employee benefit plan (as defined in Section 3(3) of ERISA) subject to Part 4, Subtitle B of Title I of ERISA, (b) a "plan" described in Section 4975(e)(1) of the Code to which Section 4975 of the Code applies or (c) any other entity whose underlying assets ~~could be~~ deemed to include plan assets by reason of an employee benefit plan's or a plan's investment in the entity within the meaning of the Plan Asset Regulation or otherwise.

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

"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 is understood that any such loan or debt security that has a nominal maturity date of one year or less from the incurrence thereof may have a term-out or other provision whereby (automatically or at the sole option of the obligor thereof) the maturity of the indebtedness thereunder can be extended to a later date.

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

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

"Calculation Agent": The meaning specified in Section 7.16.

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

"Cayman FATCA Legislation": The Cayman Islands Tax Information Authority Law (2017 Revision) and including the Organisation for Economic Co-operation and Development Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (as amended, and together with any regulations and guidance notes made pursuant thereto).

"Cayman IGA": The intergovernmental agreement between the Cayman Islands and the United States.

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

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

"CCC/Caa Excess": As of any date of determination, the amount equal to the greater of (i) the excess, if any, of the Aggregate Principal Balance of all CCC Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of such date and (ii) the excess, if any, of the Aggregate Principal Balance of all Caa Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of such date; *provided* that, in determining which of the CCC/Caa Collateral Obligations shall be included in the CCC/Caa Excess, the CCC/Caa Collateral Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of par) shall be deemed to constitute such CCC/Caa Excess.

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

"Certificated Note": Any Subordinated Note or Reinvesting Holder Note issued in the form of a definitive, fully registered note without coupons registered in the name of the owner or nominee thereof, duly executed by the Applicable Issuer and authenticated by the Trustee as herein provided.

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

"Certificated Subordinated Note": Any Subordinated Note in the form of a Certificated Note.

"Class": In the case of (a) the Secured Notes, all of the Secured Notes having the same Interest Rate, Stated Maturity and designation, (b) the Subordinated Notes, all of the Subordinated Notes, (c) the Combination Notes, all of the Combination Notes and (d) the Reinvesting Holder Notes, all of the Reinvesting Holder Notes; *provided* that (A) for purposes of exercising any rights to consent, give direction or otherwise vote, (i) Pari Passu Classes will be treated as a single Class, except as expressly provided herein and (ii) the Subordinated Notes and the Reinvesting Holder Notes will be treated as a single Class and the Reinvesting Holder Notes will be deemed to have a principal balance of zero, (B) the Pari Passu Classes shall be treated as separate Classes (and shall separately exercise any rights to consent, give direction or otherwise vote) for purposes of (x) any determination as to whether a proposed supplemental indenture would have a material

adverse effect on any Class of Notes, if such supplemental indenture would affect the Pari Passu Classes differently and (y) any Refinancing in part by Class or any Re-Pricing, (C) with respect to any consent to a supplemental indenture pursuant to Section 8.2(a)(i) or Section 8.2(a)(viii)(A), all of the Reinvesting Holder Notes shall be treated as a separate Class and shall not be deemed to have a principal balance of zero and (D) the Combination Notes will be subject to the provisions described under Section 1.4 and the other provisions of this Indenture relating to the treatment of the Combination Notes as a Class or as their respective Components for any particular purpose.

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

"Class A Notes": The Class A-1 Notes and the Class A-2 Notes, collectively.

"Class A-1 Notes": Prior to the Initial Refinancing Date, the Class A-1 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and, on and after the Initial Refinancing Date, the Class A-1-R Notes.

"Class A-1-R Notes": The Class A-1-R Senior Secured Floating Rate Notes issued on the Initial Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class A-2 Notes": The Class A-2A Notes and the Class A-2B Notes, collectively.

"Class A-2A Note Component": ~~(i)~~ Prior to the Initial Refinancing Date, the Component of the Combination Notes initially representing \$5,500,000 principal amount of the Class A-2A Notes, which amount is included in (and not in addition to) the initial Aggregate Outstanding Amount of Class A-2A Notes being offered on the Closing Date and ~~(ii) on, on and after the Initial Refinancing Date, the Class A-2A-R Note Component.~~

"Class A-2A Notes": Prior to the Initial Refinancing Date, the Class A-2A Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and, on and after the Initial Refinancing Date, the Class A-2A-R Notes.

"Class A-2A-R Notes": The Class A-2A-R Senior Secured Floating Rate Notes issued on the Initial Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class A-2A-R Note Component": On and after the Initial Refinancing Date, the Component of the Combination Notes initially representing \$5,500,000 principal amount of the Class A-2A-R~~2~~ Notes, which amount is included in (and not in addition to) the initial Aggregate Outstanding Amount of Class A-2A-R~~2~~ Notes being offered on the Initial Refinancing Date.

~~"Class A-2A Notes": The Class A-2A-R1 Notes and the Class A-2A-R2 Notes, collectively.~~

~~"Class A-2A-R1 Notes": The Class A-2A-R1 Senior Secured Floating Rate Notes issued on the Initial Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.~~

~~"Class A-2A-R2 Notes": The Class A-2A-R2 Senior Secured Floating Rate Notes issued on the Initial Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.~~

"Class A-2B Notes": Prior to the Initial Refinancing Date, the Class A-2B Senior Secured Fixed Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and, on and after the Initial Refinancing Date, the Class A-2B-R Notes.

"Class A-2B-R Notes": The Class A-2B-R Senior Secured ~~Fixed~~Floating Rate Notes issued on the Initial Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class A-2-R Notes": The Class A-2A-R1 ~~Notes, the Class A-2A-R2~~ Notes and the Class A-2B-R Notes, collectively.

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

"Class B Note Component": ~~(i) prior~~Prior to the Initial Refinancing Date, the Component of the Combination Notes initially representing \$12,250,000 principal amount of the Class B Notes, which amount is included in (and not in addition to) the initial Aggregate Outstanding Amount of Class B Notes being offered on the Closing Date and ~~(ii), on and after the Initial Refinancing Date, the Class B-R Note Component of the Combination Notes initially representing \$12,250,000 principal amount of the Class B-2-R Notes, which amount is included in (and not in addition to) the initial Aggregate Outstanding Amount of Class B-2-R Notes being offered on the Initial Refinancing Date.~~

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

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

~~"Class B-1-R Notes": The Class B-1-R Senior Secured Floating Rate Notes issued on the Initial Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.~~

~~"Class B-2-R Notes": The Class B-2-R Senior Secured Floating Rate Notes issued on the Initial Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.~~
R Note Component": On and after the Initial Refinancing Date, the Component of the Combination Notes initially representing \$12,250,000 principal amount of the Class B-R Notes, which amount is included in (and not in addition to) the initial Aggregate Outstanding Amount of Class B-R Notes being offered on the Initial Refinancing Date.

"Class Break-even Default Rate": With respect to any Outstanding Class or Classes of Secured Notes, the maximum percentage of defaults, at any time, that the Current Portfolio or the

preceding such Stated Maturity, (b) in the case of the final Collection Period preceding an Optional Redemption or a Tax Redemption in whole of the Notes, on the day preceding the Redemption Date and (c) in any other case, at the close of business on the tenth Business Day preceding such Payment Date.

~~"Combination Note Condition": A condition that will be satisfied with respect to any Refinancing (including a Partial Redemption that includes any Underlying Class) if: (i) the Holders of 100% of the Combination Notes consent to such Refinancing, (ii) Rating Agency Confirmation has been obtained from Moody's, (iii) the Rated Combination Notes are no longer outstanding on the date of such Refinancing or (iv) after giving effect to such Refinancing, the Rated Combination Notes will be repaid in full.~~

"Combination Notes": The Combination Notes Due 2027, issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and, without limitation, prior to the Initial Refinancing Date, consisting of the Class A-2A Note Component, the Class B Note Component and the Subordinated Note Component, and, on or after the Initial Refinancing Date, consisting of the Class A-2A-R Note Component, the Class B-R Note Component and the Subordinated Note Component.

"Compared Items": The meaning specified in Section 7.18(d).

"Component": ~~The~~Prior to the Initial Refinancing Date, the Class A-2A Note Component, the Class B Note Component and the Subordinated Note Component (and any replacement Component issued in connection with a Refinancing) and, on or after the Initial Refinancing Date, the Class A-2A-R Note Component, the Class B-R Note Component and the Subordinated Note Component (and any replacement Component issued in connection with a Refinancing).

"Concentration Limitations": Limitations satisfied on any date of determination on or after the Effective Date and during the Reinvestment Period (and, in connection with the acquisition of Substitute Obligations, after the Reinvestment Period) if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer satisfy all of the requirements set forth below (or in relation to a proposed purchase after the Effective Date, if not satisfied, the relevant requirements must be maintained or improved after giving effect to the purchase), calculated in each case as required by Section 1.2 herein:

- (i) not less than 92.5% of the Collateral Principal Amount may consist of Senior Secured Loans, Cash and Eligible Investments;
- (ii) not more than 7.5% of the Collateral Principal Amount may consist, in the aggregate, of Second Lien Loans and Unsecured Loans;
- (iii) (A) not more than 2.0% of the Collateral Principal Amount may consist of Collateral Obligations issued by a single obligor and its Affiliates, except that Collateral Obligations (other than DIP Collateral Obligations) issued by up to five obligors and their respective Affiliates may each constitute up to 2.5% of the Collateral Principal Amount and (B) not more than 1.5% of the Collateral Principal Amount may consist of Second Lien Loans issued by a single obligor

- (e) in the case of Cash, (i) causing the delivery of such Cash to the Intermediary, (ii) causing the Intermediary to agree to treat such Cash as a Financial Asset and (iii) causing the Intermediary to continuously credit such Financial Asset to the relevant Account;
- (f) in the case of each Financial Asset not covered by the foregoing clauses (a) through (e), causing the transfer of such Financial Asset to the Intermediary in accordance with applicable law and regulation and causing the Intermediary to continuously credit such Financial Asset to the relevant Account;
- (g) in the case of each general intangible (including any Participation Interest in which neither the Participation Interest nor the underlying loan is represented by an Instrument), (A) causing the filing of a Financing Statement in the office of the Recorder of Deeds of the District of Columbia, Washington, DC; and (B) reflecting details of the security granted pursuant to this Indenture in the Register of Mortgages and Charges of the Issuer at the Issuer's registered office in the Cayman Islands; and
- (h) in all cases, the filing of an appropriate Financing Statement in the appropriate filing office in accordance with the Uniform Commercial Code as in effect in any relevant jurisdiction.

~~"Designated Reference Rate": The reference rate (and, if applicable, the methodology for calculating such base rate) determined by the Collateral Manager (in its commercially reasonable discretion) based on (1) the rate proposed or recommended as a replacement for LIBOR in the leveraged loan market by the Alternative Reference Rates Committee convened by the Federal Reserve, (2) the rate acknowledged as a standard replacement in the leveraged loan market for LIBOR by the Loan Syndications and Trading Association® or (3) if 50% or more of the Collateral Obligations are quarterly pay Floating Rate Obligations, the rate that is consistent with the reference rate being used in at least 50% (by principal amount) of (x) the quarterly pay Floating Rate Obligations included in the Assets or (y) the floating rate securities issued in the new-issue collateralized loan obligation market in the prior month that bear interest based on a base rate other than LIBOR.~~ Base Rate": The reference or base rate recognized or acknowledged as being the industry standard for leveraged loans (whether by letter, protocol, publication of standard terms or press release) by the by the Loan Syndications and Trading Association® (or such successor organization, as applicable), which shall include a Base Rate Modifier to the extent officially recognized or acknowledged by the Loan Syndications and Trading Association® (or such successor organization, as applicable).

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

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

"Discount Obligation": Any loan that was purchased (as determined without averaging prices of purchases on different dates) for less than 85.0% (or, if it has a Moody's Rating of at least "B3," 80.0%) of par; *provided* that (x) such Collateral Obligation will cease to be a Discount

Priority of Payments prior to distributions to the holders of the Subordinated Notes on the next succeeding Payment Date) and/or from the Discretionary Reserve Account.

"Exchange Transaction Test": A test that will be satisfied if, in the Collateral Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of an Exchange Transaction is greater than the projected internal rate of return of the Defaulted Obligation or Credit Risk Obligation exchanged in the Exchange Transaction.

"Exercise Notice": The meaning specified in Section 9.8(c).

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

"FATCA": Sections 1471 through 1474 of the Code (including any agreement described under section 1471(b) thereof), any applicable intergovernmental agreement entered into in respect thereof (including the Cayman IGA), any related provisions of law, court decisions, or administrative guidance and any analogous provisions of non-U.S. law.

"FATCA Compliance": Compliance with FATCA [and the Cayman FATCA Legislation](#).

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

"Fee Basis Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations, (b) without duplication, the Aggregate Principal Balance of the Defaulted Obligations, (c) without duplication, the amounts on deposit in the Collection Account, the Reinvestment Amount Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds and (d) the aggregate amount of all Principal Financed Accrued Interest.

"Filing Holder": The meaning specified in Section 13.1(d).

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

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

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

as of any date of determination, such action was taken or such event has occurred, in each case, the effect of which causes such covenant to meet the criteria of a Maintenance Covenant.

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

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

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

Any pricing service, certified public accountant or legal counsel that is required to be Independent of another Person under this Indenture must satisfy the criteria above with respect to the Issuer, the Collateral Manager and their respective Affiliates.

"Index Maturity": A term of three months; *provided* that LIBOR for the Interest Determination Date relating to the first Interest Accrual Period will be determined by interpolating linearly (and rounding to five decimal places) between the rate appearing on the Reuters Screen for a term of three months and the rate appearing on the Reuters Screen for a term of six months; *provided further* that if three month LIBOR is not available, LIBOR will be determined by interpolating linearly (and rounding to five decimal places) between the rate appearing on the Reuters Screen for the next shorter period of time for which rates are available and the rate appearing on the Reuters Screen for the next longer period of time for which rates are available.

"Ineligible Obligation": The meaning specified in Section ~~12.1(h)~~[7.17\(g\)](#).

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

"Information Agent": The meaning specified in Section 7.20(b).

"Initial Principal Amount": With respect to any Class of Notes, the U.S. dollar amount specified with respect to such Class in Section 2.3.

"Initial Purchaser": (i) With respect to the Notes issued on the Closing Date, Merrill Lynch, Pierce Fenner & Smith Incorporated, in its capacity as initial purchaser of the Notes under the

Note Purchase Agreement and (ii) with respect to the Refinancing Notes, MS&Co., in its capacity as initial purchaser of the Refinancing Notes under the Refinancing Purchase Agreement and as the Refinancing Initial Purchaser.

"Initial Rated Balance": U.S.\$25,000,000.

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

"Initial Refinancing Date": [December](#)[__], 2017.

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

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

"Interest Accrual Period": (i) With respect to the initial Payment Date the period from and including the Closing Date to but excluding such Payment Date; and (ii) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date (or, in the case of a Class that is being redeemed pursuant to a Partial Redemption or a Re-Pricing Redemption, to but excluding the related Partial Redemption Date or Re-Pricing Redemption Date) until the principal of the Secured Notes is paid or made available for payment; *provided* that any interest-bearing notes issued after the Closing Date in accordance with the terms of this Indenture shall accrue interest during the Interest Accrual Period in which such additional notes are issued from and including the applicable date of issuance of such additional notes to but excluding the last day of such Interest Accrual Period at the applicable Interest Rate. For purposes of determining any Interest Accrual Period, in the case of the Fixed Rate Notes, the Payment Date shall be assumed to be the 20th day of the relevant month (irrespective of whether such day is a Business Day).

"Interest Collection Account": The Interest Collection Account established pursuant to Section 10.2(a) which consists of the Subordinated Notes Financed Interest Collection Subaccount and the Secured Notes Financed Interest Collection Subaccount.

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

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

B = Amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in clauses (A) through (C) in the Priority of Interest Proceeds; and

C = Interest due and payable on the Secured Notes of such Class and each Class of Secured Notes that rank senior to such Class (excluding Deferred Interest, but including any interest on Deferred Interest with respect to the Class B Notes, Class C Notes and Class D Notes) on such Payment Date;

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

"Letter of Credit": A letter of credit facility pursuant to which (i) a letter of credit is issued for or on behalf of a borrower pursuant to an Underlying Instrument, (ii) the Issuer as a lender party thereto is required to pre-fund in full its obligations thereunder, *provided* that the Issuer shall have no further obligations thereunder, (iii) the pre-funded amounts are held at a bank that, at the time of acquisition of such Letter of Credit by the Issuer or the Issuer's commitment to acquire the same, has a combined capital and surplus of at least \$200,000,000 and has a long-term senior unsecured debt rating of at least "A" by S&P and a short-term debt rating of at least "A-1" by S&P (the "LOC Deposit Institution"), (iv) the agent bank for the letter of credit is obligated to pass on to the Issuer, as lender, the fees and any other amounts the agent bank receives for providing the letter of credit and (v) the Issuer shall be entitled to be reimbursed or repaid the Issuer's *pro rata* share of any draws on the letter of credit and to be reimbursed for any pre-funded amounts that are not drawn on any letter of credit issued thereunder.

"LIBOR": With respect to the Floating Rate Notes, for any Interest Accrual Period (or, in the case of the first Interest Accrual Period, for the relevant portion thereof), will equal the rate appearing on the Reuters Screen for deposits with a term of the Index Maturity; *provided* that if such rate is unavailable at the time LIBOR is to be determined, LIBOR will be determined on the basis of the rates at which deposits in U.S. Dollars are offered by four major banks in the London market selected by the Calculation Agent after consultation with the Collateral Manager (the "Reference Banks") at approximately 11:00 a.m., London time, on the Interest Determination Date to prime banks in the London interbank market for a period approximately equal to such Interest Accrual Period and an amount approximately equal to the amount of the Aggregate Outstanding Amount of the Floating Rate Notes. The Calculation Agent will request the principal London office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, LIBOR shall be the arithmetic mean of such quotations (rounded upward to the next higher 1/100,000). If fewer than two quotations are provided as requested, LIBOR with respect to such Interest Accrual Period will be the arithmetic mean of the rates quoted by three major banks in New York, New York selected by the Calculation Agent after consultation with the Collateral Manager at approximately 11:00 a.m., New York time, on such Interest Determination Date for loans in U.S. Dollars to leading European banks for a term approximately equal to such Interest Accrual Period and an amount approximately equal to the amount of the Floating Rate Notes. If the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures described above, LIBOR will be LIBOR as determined on the previous Interest Determination Date. If on any Interest Determination Date LIBOR with respect to the Floating Rate Notes is a rate that is less than zero, the LIBOR rate used for the purposes of the Class A-1 Notes determined pursuant to this definition for such Interest Determination Date shall be deemed to equal zero. LIBOR, when used with respect to a Collateral Obligation, means the LIBOR rate determined in accordance with the terms of such Collateral Obligation. ~~Notwithstanding the foregoing, if at any time while any Secured Notes are outstanding, there is a material disruption to LIBOR or LIBOR ceases to exist or be reported on the Reuters Screen, the Collateral Manager (on behalf of the Issuer) may select (with notice to the Trustee, the Calculation Agent, the Collateral Administrator and each Rating Agency) an alternative rate, including any applicable spread adjustments thereto (the "LIBOR Replacement Rate") that in its commercially reasonable judgment satisfies the~~

~~conditions specified in the definition of Designated Reference Rate and all references herein to "LIBOR" will mean such LIBOR Replacement Rate selected by the Collateral Manager.~~ Upon the occurrence of an event described in clause (x) or (y) of the definition of "Alternative Base Rate," the Collateral Manager shall propose a Base Rate Amendment. If the Calculation Agent is unable to determine a rate, and a Base Rate Amendment is not approved within 60 days after the proposal thereof, a Majority of the Controlling Class, a Majority of the Subordinated Notes or the Collateral Manager may petition a court of competent jurisdiction to select an Alternative Base Rate (which shall include a spread to account for any historical basis between LIBOR and the Alternative Base Rate) and any such selection by a court of competent jurisdiction shall not be subject to the consent of any Holder, and will become effective immediately.

"Listed Notes": The Notes specified as such in Section 2.3, in each case, for so long as such Class of Notes is listed on the Irish Stock Exchange.

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

"LOC Deposit Institution": The meaning specified in the definition of the term Letter of Credit.

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

"Maintenance Covenant": A covenant by any borrower to comply with one or more financial maintenance covenants; *provided* that a covenant that otherwise satisfies this definition and only applies when amounts are outstanding under the related loan shall be a Maintenance Covenant.

"Majority": With respect to any Class or Classes of Notes, the Holders of more than 50% of the Aggregate Outstanding Amount of the Notes of such Class or Classes. Holders of the Combination Notes will be included as if they were holders of each Underlying Class, except as described in the definition of Class.

"Management Fees": Collectively, the Base Management Fee, the Subordinated Management Fee and the Incentive Management Fee.

"Manager Notes": Any Notes owned by the Collateral Manager or any of its Affiliates or over which the Collateral Manager or any of its Affiliates has discretionary voting authority; *provided* that Manager Notes shall not include Notes held by an entity for which the Collateral Manager or an Affiliate acts as investment adviser, if the voting of such Notes with respect to the matter in question is in fact directed by a board of directors or similar governing body with a majority of members that are independent from the Collateral Manager and its Affiliates (as certified to the Trustee by the Collateral Manager).

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

"Market Replacement Rate": means either of the following: (i) if at least 50% of the par amount of the Collateral Obligations held by the Issuer and issued in the preceding three months consists

of quarterly pay floating rate Collateral Obligations, the single reference or base rate (which shall include a Base Rate Modifier to the extent officially recognized by the Loan Syndications and Trading Association® (or such successor organization, as applicable) that is used in calculating the interest rate of at least 50% of the par amount of quarterly pay floating rate Collateral Obligations held by the Issuer and issued in the preceding three months on the relevant date of determination as determined by the Collateral Manager as of the first day of the Interest Accrual Period during which an Alternative Base Rate is proposed or (ii) the index rate of at least 50% of the par amount of floating rate notes priced in the preceding three months in new issue collateralized loan obligation transactions as determined by the Collateral Manager as of the first day of the Interest Accrual Period during which an Alternative Base Rate is proposed by the Collateral Manager.

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

- (i) the bid price determined by the Loan Pricing Corporation, Markit Group Limited, Loan X Mark-It Partners, FT Interactive, Bridge Information Systems, KDP, IDC, Bank of America High Yield Index, Interactive Data Pricing and Reference Data, Inc., Pricing Direct Inc., S&P Security Evaluations Service, Thompson Reuters Pricing Service, TradeWeb Markets LLC or any other nationally recognized loan pricing service selected by the Collateral Manager (with notice to the Rating Agencies); or
- (ii) if a price described in clause (i) is not available,
 - (A) the average of the bid prices determined by three broker-dealers active in the trading of such asset that are Independent from each other and the Issuer and the Collateral Manager;
 - (B) if only two such bids can be obtained, the lower of the bid prices of such two bids; or
 - (C) if only one such bid can be obtained, and such bid was obtained from a Qualified Broker/Dealer, the bid price of such bid; *provided* that the aggregate principal balance of Collateral Obligations held by the Issuer at any one time with Market Values determined pursuant to this clause (ii)(C) may not exceed 5% of the Collateral Principal Amount; or
- (iii) if a price described in clause (i) or (ii) is not available, then the Market Value of an asset will be the lower of (x) the higher of (A) such asset's S&P Recovery Rate and (B) 70% of the notional amount of such asset, (y) the price at which the Collateral Manager reasonably believes such asset could be sold in the market within 30 days, as determined by the Collateral Manager consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it; *provided, however*, that, if the Collateral Manager is not a registered investment adviser, the Market Value of any such

asset may not be determined in accordance with this clause (iii)(y) for more than 30 days; and (z) solely if such asset either was purchased within the three preceding months or was previously assigned a Market Value within the three preceding months in accordance with clause (i) or (ii), either (A) if such asset was purchased within the three preceding months, its purchase price or (B) otherwise, the last Market Value that was assigned to it; or

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

"Material Change": With respect to any Collateral Obligation that has an S&P Rating based on a credit estimate or a Moody's Rating based on a Moody's Credit Estimate, a material change as described in S&P's published criteria for credit estimates titled "What Are Credit Estimates And How Do They Differ From Ratings?" dated April 2011 (as the same may be amended or updated from time to time).

"Matrix Combination": The applicable "row/column combination" of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix chosen by the Collateral Manager (or by interpolating between two adjacent rows and/or two adjacent columns, as applicable).

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

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

"Maximum Moody's Rating Factor Test": A test that will be satisfied on any date of determination if the Weighted Average Moody's Rating Factor of the Collateral Obligations is less than or equal to the lower of (a) the sum of (i) the number set forth in the Matrix Combination plus (ii) the Moody's Weighted Average Recovery Adjustment and (b) ~~3100~~[3100](#).

"Measurement Date": (i) Any day on which a purchase of a Collateral Obligation occurs, (ii) any Determination Date, (iii) the date as of which the information in any Monthly Report is calculated, (iv) with five Business Days' prior written notice to the Issuer and the Trustee (with a copy to the Collateral Manager), any Business Day requested by either Rating Agency and (v) the Effective Date.

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

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

"Middle Market Loan": A debt obligation in respect of which the total potential indebtedness of its obligor under all Underlying Instruments governing all of such obligor's indebtedness has an aggregate principal amount (whether drawn or undrawn) of less than U.S.\$200,000,000.

"Minimum Denominations": (i) With respect to the Notes (other than the Reinvesting Holder Notes), U.S.\$250,000 and integral multiples of U.S.\$1.00 in excess thereof and (ii) with respect to the Reinvesting Holder Notes, zero.

"Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix": The following table used to determine the Matrix Combination 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(g).

Minimum-Weighted-Average-Spread	Minimum Diversity Score					
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<u>Minimum Weighted Average Spread</u>	<u>Minimum Diversity Score</u>									
	<u>40</u>	<u>45</u>	<u>50</u>	<u>55</u>	<u>60</u>	<u>65</u>	<u>70</u>	<u>75</u>	<u>80</u>	<u>85</u>
<u>2.00%</u>	<u>2485</u>	<u>2552</u>	<u>2618</u>	<u>2685</u>	<u>2718</u>	<u>2752</u>	<u>2785</u>	<u>2802</u>	<u>2818</u>	<u>2835</u>
<u>2.10%</u>	<u>2523</u>	<u>2589</u>	<u>2656</u>	<u>2723</u>	<u>2756</u>	<u>2789</u>	<u>2823</u>	<u>2843</u>	<u>2864</u>	<u>2885</u>
<u>2.20%</u>	<u>2560</u>	<u>2627</u>	<u>2693</u>	<u>2760</u>	<u>2793</u>	<u>2827</u>	<u>2860</u>	<u>2885</u>	<u>2910</u>	<u>2935</u>
<u>2.30%</u>	<u>2598</u>	<u>2664</u>	<u>2731</u>	<u>2798</u>	<u>2831</u>	<u>2864</u>	<u>2898</u>	<u>2927</u>	<u>2956</u>	<u>2985</u>
<u>2.40%</u>	<u>2635</u>	<u>2702</u>	<u>2768</u>	<u>2835</u>	<u>2868</u>	<u>2902</u>	<u>2935</u>	<u>2968</u>	<u>3002</u>	<u>3035</u>
<u>2.50%</u>	<u>2685</u>	<u>2752</u>	<u>2818</u>	<u>2885</u>	<u>2918</u>	<u>2952</u>	<u>2985</u>	<u>3014</u>	<u>3043</u>	<u>3073</u>
<u>2.60%</u>	<u>2735</u>	<u>2802</u>	<u>2868</u>	<u>2935</u>	<u>2968</u>	<u>3002</u>	<u>3035</u>	<u>3060</u>	<u>3085</u>	<u>3110</u>
<u>2.70%</u>	<u>2785</u>	<u>2852</u>	<u>2918</u>	<u>2985</u>	<u>3018</u>	<u>3052</u>	<u>3085</u>	<u>3106</u>	<u>3127</u>	<u>3148</u>
<u>2.80%</u>	<u>2835</u>	<u>2902</u>	<u>2968</u>	<u>3035</u>	<u>3068</u>	<u>3102</u>	<u>3135</u>	<u>3152</u>	<u>3168</u>	<u>3185</u>
<u>2.90%</u>	<u>2873</u>	<u>2939</u>	<u>3006</u>	<u>3073</u>	<u>3106</u>	<u>3139</u>	<u>3173</u>	<u>3193</u>	<u>3214</u>	<u>3235</u>
<u>3.00%</u>	<u>2910</u>	<u>2977</u>	<u>3043</u>	<u>3110</u>	<u>3143</u>	<u>3177</u>	<u>3210</u>	<u>3235</u>	<u>3260</u>	<u>3285</u>
<u>3.10%</u>	<u>2948</u>	<u>3014</u>	<u>3081</u>	<u>3148</u>	<u>3181</u>	<u>3214</u>	<u>3248</u>	<u>3277</u>	<u>3306</u>	<u>3335</u>
<u>3.20%</u>	<u>2985</u>	<u>3052</u>	<u>3118</u>	<u>3185</u>	<u>3218</u>	<u>3252</u>	<u>3285</u>	<u>3318</u>	<u>3352</u>	<u>3385</u>
<u>3.30%</u>	<u>3023</u>	<u>3089</u>	<u>3156</u>	<u>3223</u>	<u>3260</u>	<u>3298</u>	<u>3335</u>	<u>3364</u>	<u>3393</u>	<u>3423</u>
<u>3.40%</u>	<u>3060</u>	<u>3127</u>	<u>3193</u>	<u>3260</u>	<u>3302</u>	<u>3343</u>	<u>3385</u>	<u>3410</u>	<u>3435</u>	<u>3460</u>
<u>3.50%</u>	<u>3098</u>	<u>3164</u>	<u>3231</u>	<u>3298</u>	<u>3343</u>	<u>3389</u>	<u>3435</u>	<u>3456</u>	<u>3477</u>	<u>3498</u>
<u>3.60%</u>	<u>3135</u>	<u>3202</u>	<u>3268</u>	<u>3335</u>	<u>3385</u>	<u>3435</u>	<u>3485</u>	<u>3502</u>	<u>3518</u>	<u>3535</u>
<u>3.70%</u>	<u>3173</u>	<u>3243</u>	<u>3314</u>	<u>3385</u>	<u>3431</u>	<u>3477</u>	<u>3523</u>	<u>3539</u>	<u>3556</u>	<u>3573</u>
<u>3.80%</u>	<u>3210</u>	<u>3285</u>	<u>3360</u>	<u>3435</u>	<u>3477</u>	<u>3518</u>	<u>3560</u>	<u>3577</u>	<u>3593</u>	<u>3610</u>
<u>3.90%</u>	<u>3248</u>	<u>3327</u>	<u>3406</u>	<u>3485</u>	<u>3523</u>	<u>3560</u>	<u>3598</u>	<u>3614</u>	<u>3631</u>	<u>3648</u>
<u>4.00%</u>	<u>3285</u>	<u>3368</u>	<u>3452</u>	<u>3535</u>	<u>3568</u>	<u>3602</u>	<u>3635</u>	<u>3652</u>	<u>3668</u>	<u>3685</u>
<u>4.10%</u>	<u>3323</u>	<u>3406</u>	<u>3489</u>	<u>3573</u>	<u>3606</u>	<u>3639</u>	<u>3673</u>	<u>3693</u>	<u>3714</u>	<u>3735</u>
<u>4.20%</u>	<u>3360</u>	<u>3443</u>	<u>3527</u>	<u>3610</u>	<u>3643</u>	<u>3677</u>	<u>3710</u>	<u>3735</u>	<u>3760</u>	<u>3785</u>
<u>4.30%</u>	<u>3398</u>	<u>3481</u>	<u>3564</u>	<u>3648</u>	<u>3681</u>	<u>3714</u>	<u>3748</u>	<u>3777</u>	<u>3806</u>	<u>3835</u>
<u>4.40%</u>	<u>3435</u>	<u>3518</u>	<u>3602</u>	<u>3685</u>	<u>3718</u>	<u>3752</u>	<u>3785</u>	<u>3818</u>	<u>3852</u>	<u>3885</u>
<u>4.50%</u>	<u>3473</u>	<u>3556</u>	<u>3639</u>	<u>3723</u>	<u>3756</u>	<u>3789</u>	<u>3823</u>	<u>3856</u>	<u>3889</u>	<u>3923</u>
<u>4.60%</u>	<u>3510</u>	<u>3593</u>	<u>3677</u>	<u>3760</u>	<u>3793</u>	<u>3827</u>	<u>3860</u>	<u>3893</u>	<u>3927</u>	<u>3960</u>
<u>4.70%</u>	<u>3548</u>	<u>3631</u>	<u>3714</u>	<u>3798</u>	<u>3831</u>	<u>3864</u>	<u>3898</u>	<u>3931</u>	<u>3964</u>	<u>3998</u>
<u>4.80%</u>	<u>3585</u>	<u>3668</u>	<u>3752</u>	<u>3835</u>	<u>3868</u>	<u>3902</u>	<u>3935</u>	<u>3968</u>	<u>4002</u>	<u>4035</u>
<u>4.90%</u>	<u>3623</u>	<u>3706</u>	<u>3789</u>	<u>3873</u>	<u>3906</u>	<u>3939</u>	<u>3973</u>	<u>4006</u>	<u>4039</u>	<u>4073</u>
<u>5.00%</u>	<u>3660</u>	<u>3743</u>	<u>3827</u>	<u>3910</u>	<u>3943</u>	<u>3977</u>	<u>4010</u>	<u>4043</u>	<u>4077</u>	<u>4110</u>

"Minimum Floating Spread": The number set forth in the column entitled "Minimum Weighted Average Spread" in the Matrix Combination, reduced by the Moody's Weighted Average Recovery Adjustment; *provided* that the Minimum Floating Spread shall in no event be lower than 1.75%.

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

"Minimum Weighted Average Coupon": If any of the Collateral Obligations are Fixed Rate Obligations, 7.00%, and otherwise 0%.

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

- * If the obligation does not have both a corporate family rating by Moody's and an instrument rating from Moody's, then its Moody's Recovery Rate will be determined under the "Other Collateral Obligations" column.

"Moody's RiskCalc Calculation": The meaning specified in Schedule 4.

"Moody's Weighted Average Recovery Adjustment": as of any date of determination, the greater of (a) zero and (b) the product of (i)(A) the Weighted Average Moody's Recovery Rate as of such date of determination multiplied by 100 minus (B) 43 and (ii) (A) with respect to the adjustment of the Maximum Moody's Rating Factor Test, the number set forth in the column entitled "Moody's Recovery Rate Modifier" in the Recovery Rate Modifier matrix based upon the applicable "row/column combination" then in effect and (B) with respect to the adjustment of the Minimum Floating Spread, 0.10%; provided, however, if the Weighted Average Moody's Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60.0%, then such Weighted Average Moody's Recovery Rate shall equal 60.0% or such other percentage as shall have been notified to Moody's by or on behalf of the Issuer; provided, further, that the amount specified in clause (b)(i) above may only be allocated once on any date of determination and the Collateral Manager shall designate to the Collateral Administrator in writing on each such date the portion of such amount that shall be allocated to clause (b)(ii)(A) and the portion of such amount that shall be allocated to clause (b)(ii)(B) (it being understood that, absent an express designation by the Collateral Manager, all such amounts shall be allocated to clause (b)(ii)(A)).

"MS&Co.": Morgan Stanley & Co. LLC.

"Non-Call Period": ~~The~~ Prior to the Initial Refinancing Date, the period from the Closing Date to but excluding the Payment Date in October ~~2017~~2017, and from and after the Initial Refinancing Date, from the Initial Refinancing Date to the date occurring one year after the Initial Refinancing Date.

"Non-Consent Notice": The meaning specified in Section 9.8(c).

"Non-Consenting Balance": The Aggregate Outstanding Amount of the Notes of any Re-Priced Class that have not consented to the proposed Re-Pricing.

"Non-Consenting Holder": The meaning specified in Section 9.8(b).

"Non-Consenting Notes": The meaning specified in Section 9.8(c).

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

"Non-Permitted ERISA Holder": The meaning specified in Section 2.11(c).

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

"Noteholder Reporting Obligations": The obligations set forth in Section 2.5(j)(xi).

"Notes": Collectively, the Secured Notes, the Subordinated Notes, the Combination Notes and the Reinvesting Holder Notes authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3).

"NRSRO": The meaning specified in Section 7.20(f).

"Offer": The meaning specified in Section 10.8(c).

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

"Offering Circular": (i) with respect to the Notes issued on the Closing Date, the final offering circular dated August 27, 2015, including any supplements thereto and (ii) with respect to the Refinancing Notes, the final offering circular dated December [___], 2017 relating to the issuance of the Refinancing Notes, as the same may be supplemented or otherwise modified from time to time.

"Officer": (a) With respect to the 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 (including pursuant to a power-of-attorney); (b) with respect to any partnership, any general partner thereof or any Person authorized by such entity; (c) with respect to the Co-Issuer and any limited liability company, any managing member or manager thereof or any Person to whom the rights and powers of management thereof are delegated in accordance with the limited liability company agreement of such limited liability company; and (d) with respect to the Trustee and any bank or trust company acting as trustee of an express trust or as custodian or agent, any vice president or assistant vice president of such entity or any officer customarily performing functions similar to those performed by a vice president or assistant vice president of such entity.

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

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

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

"Overcollateralization Ratio": With respect to any specified Class of Secured Notes as of any date of determination, the percentage derived from:

- (a) the Adjusted Collateral Principal Amount on such date; *divided by*
- (b) the Aggregate Outstanding Amount on such date of the Secured Notes of such Class and each Priority Class;

provided that for the purposes of this definition, the Class A-1 Notes and the Class A-2 Notes shall be treated as one Class.

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

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

"Partial Deferring Security": A Collateral Obligation on which the interest, in accordance with its related Underlying Instruments, is currently being (i) partly paid in cash (with a minimum cash payment required under the Underlying Instruments of (x) in the case of a Floating Rate Obligation, LIBOR plus 0.50% or (y) in the case of a Fixed Rate Obligation, the forward swap rate for a designated maturity equal to the scheduled maturity of such Collateral Obligation plus 0.50%) and (ii) partly deferred, or paid by the issuance of additional debt securities identical to such debt security or through additions to the principal amount thereof; *provided* that a Collateral Obligation that pays interest equal to or greater than LIBOR plus 1.50% in cash will not be considered to be a Partial Deferring Security.

"Partial Redemption": A redemption of one or more (but fewer than all) Classes of Notes from Refinancing Proceeds and Partial Redemption Interest Proceeds pursuant to Section 9.2(a)(ii).

"Partial Redemption Date": Any day on which a Partial Redemption occurs.

"Partial Redemption Interest Proceeds": In connection with a Refinancing (including a Partial Redemption) or a Re-Pricing Redemption, Interest Proceeds in an amount equal to the lesser of (a) the amount of accrued interest on the Classes being refinanced or redeemed in a Re-Pricing (after giving effect to payments under the Priority of Interest Proceeds if the ~~Partial~~related Redemption Date or Re-Pricing Redemption Date, as applicable, would have been a Payment Date without regard to the ~~Partial-Redemption~~Refinancing) and (b) the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of accrued interest on the Classes being refinanced, or redeemed in a Re-Pricing, on the next subsequent Payment Date (or, if the ~~Partial-Redemption~~Refinancing Date or Re-Pricing Redemption Date is a Payment Date, such Payment Date) if such Notes had not been refinanced or redeemed.

any Redemption Date (other than a Refinancing, a Partial Redemption Date or a Re-Pricing Redemption Date).

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

"Permitted Use": With respect to any Contribution received into the Discretionary Reserve Account or any amount on deposit in the Discretionary Reserve Account, any of the following uses: (i) the transfer of the applicable portion of such amount to the Collection Account for application as Interest Proceeds, (ii) the transfer of the applicable portion of such amount to the Collection Account for application as Principal Proceeds, (iii) to repurchase Secured Notes for purposes of the cancellation thereof in accordance with Section 2.14(e), (iv) to make payments in connection with 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, *provided* that if the exercise of the right connected to such payment would result in the acquisition by the Issuer of an asset other than a Loan or a Participation Interest therein, such asset shall constitute a security received in lieu of debts previously contracted with respect to loans included in the Collateral Obligations, as determined by the Collateral Manager in good faith, (v) in connection with an Exchange Transaction, to pay the portion of the purchase price of the substitute obligation that exceeds the sale price of the exchanged Defaulted Obligation or Credit Risk Obligation or (vi) to pay expenses of a Partial Redemption, Re-Pricing or issuance of additional notes, in each case subject to the limitations set forth in this Indenture.

"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.

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

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

"Prepaid Obligation": A Collateral Obligation as to which Unscheduled Principal Payments are received.

"Principal Balance": Subject to Section 1.2, with respect to (a) any Asset other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Asset (excluding any capitalized interest and any deferred interest with respect to any Deferrable Security or Partial Deferring Security) and (b) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation (excluding any capitalized interest), *plus* (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced or withdrawn with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; *provided* that for all purposes the Principal Balance of

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

"Qualified Broker/Dealer": Any of Bank of America, N.A., The Bank of Montreal, The Bank of New York Mellon, The Royal Bank of Scotland plc, Barclays Bank plc, BNP Paribas, Broadpoint Securities Inc., Canadian Imperial Bank of Commerce, Cantor Fitzgerald, Citadel Securities, Citibank, N.A., Credit Agricole S.A., Credit Suisse, Deutsche Bank AG, FBR Capital Markets, Gleacher & Company Securities, Inc., Goldman Sachs & Co., HSBC Bank, JPMorgan Chase Bank, N.A., Knight/Libertas, Lazard Ltd., Macquarie Bank, Mizuho Bank, Ltd., Morgan Stanley & Co., Natixis, Nomura Securities Inc., Northern Trust Company, Oppenheimer & Co. Inc., Royal Bank of Canada, Scotia Bank, Societe Generale, Sun Trust Bank, The Toronto-Dominion Bank, U.S. Bank, National Association, UBS AG or Wells Fargo Bank, National Association, or a banking or securities Affiliate of any of the foregoing, and any other financial institution experienced in the relevant market so designated by the Collateral Manager with notice to the Rating Agencies.

"Qualified Institutional Buyer": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes, is a qualified institutional buyer within the meaning of Rule 144A.

"Qualified Purchaser": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes, is a qualified purchaser within the meaning of the Investment Company Act.

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

"Rated Balance": On any date of determination, the greater of (i) zero and (ii) the Initial Rated Balance plus the Aggregate Outstanding Amount of any ~~Rated~~ Combination Notes issued in connection with an additional issuance of Secured Notes and Subordinated Notes minus the aggregate amount of all distributions paid to the holders of the ~~Rated~~ Combination Notes pursuant to this Indenture in respect of all of the Components on or prior to such date of determination; *provided* that (i) the Rated Balance shall be zero beginning on the date on which distributions on the ~~Rated~~ Combination Notes equal or exceed the sum of (x) the Initial Rated Balance and (y) the Aggregate Outstanding Amount of any ~~Rated~~ Combination Notes issued in connection with an additional issuance of Secured Notes and Subordinated Notes and thereafter (ii) if the Combination Notes are exchanged in full for the Underlying Classes, the Rated Balance will be reduced to zero or, in the case of a partial exchange upon a Refinancing or a Re-Pricing, will be reduced proportionately by the interest in the Aggregate Outstanding Amount of the Underlying Class in the Combination Notes that was exchanged ~~unless the Combination Note Condition is otherwise satisfied~~. For the avoidance of doubt, the term Rated Balance shall be used solely to reflect the rating by Moody's on the Initial Refinancing Date of amounts to be ultimately repaid on the ~~Rated~~ Combination Notes.

~~"Rated Combination Notes": The sub-class of the Combination Notes as of the Initial Refinancing Date comprised of the Components as of the Initial Refinancing Date and payable and redeemable as set forth in Section 1.4(i).~~

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

"Rating Agency": Each of Moody's and S&P for so long as it assigns a rating at the request of the Issuer to the Class or Classes to which it assigned a rating on the Closing Date.

"Rating Agency Confirmation": (a) In connection with the Effective Date, (i) confirmation in writing (which may be in the form of a press release) from each Rating Agency (or the specified Rating Agency) that the initial ratings of the Secured Notes and Combination Notes have been confirmed or (ii) in the case of Moody's, satisfaction of the Moody's Effective Date Rating Condition and (b) other than in connection with the Effective Date, confirmation in writing (which may be in the form of a press release) from each Rating Agency (or the specified Rating Agency) that a proposed action or designation will not cause the then current ratings of any Class of Secured Notes or Combination Notes to be reduced or withdrawn. If any Rating Agency (i) makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee that (x) it will not review such action for the purposes of determining whether the then current ratings of the applicable Class of Notes will be reduced or withdrawn or (y) its practice is to not give such confirmations with respect to the proposed action, or (ii) no longer constitutes a Rating Agency under this Indenture, the requirement for Rating Agency Confirmation with respect to that Rating Agency will not apply. Rating Agency Confirmation will not apply to any supplemental indenture except as expressly required pursuant to Article 8 (or, in connection with an additional issuance of Notes pursuant to Section 2.13). If the Rated Balance of the ~~Rated~~ Combination Notes is equal to zero, the ~~Rated~~ Combination Notes shall no longer be rated by Moody's.

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

"Recovery Rate Modifier Matrix": The following chart, used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the Moody's Weighted Average Recovery Adjustment, as determined in accordance with the provisions of the Indenture.

Minimum-Weighted Average Spread	Minimum Diversity Score					
	1	2	3	4	5	6
1%	1	2	3	4	5	6
2%	1	2	3	4	5	6
3%	1	2	3	4	5	6
4%	1	2	3	4	5	6
5%	1	2	3	4	5	6

Minimum-Weighted Average Spread	Minimum Diversity Score					
	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/> %	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/> %	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/> %	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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<input type="text"/> %	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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<input type="text"/> %	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/> %	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Moody's Recovery Rate Modifier						

Minimum Weighted Average Spread	Minimum Diversity Score									
	40	45	50	55	60	65	70	75	80	85
2.00%	86	86	86	86	86	86	86	88	90	93
2.10%	88	88	88	88	88	88	88	89	91	93
2.20%	89	89	89	89	89	89	89	90	92	93
2.30%	91	91	91	91	91	91	91	92	92	93
2.40%	93	93	93	93	93	93	93	93	93	93
2.50%	93	93	94	95	95	95	95	95	95	95
2.60%	93	94	95	96	96	96	96	96	96	96
2.70%	93	95	96	98	98	98	98	98	98	98
2.80%	93	95	98	100	100	100	100	100	100	100
2.90%	95	97	99	102	102	102	102	102	102	102
3.00%	96	99	101	104	104	104	104	104	104	104
3.10%	98	101	103	105	105	105	105	105	105	105
3.20%	100	102	105	107	107	107	107	107	107	107
3.30%	102	104	107	109	108	108	107	107	107	107
3.40%	104	106	108	111	110	108	107	107	107	107
3.50%	105	108	110	113	111	109	107	107	107	107
3.60%	107	110	112	114	112	110	107	107	107	107
3.70%	109	110	111	113	111	110	109	109	109	109
3.80%	111	111	111	111	111	111	111	111	111	111
3.90%	113	111	110	109	110	111	113	113	113	113
4.00%	114	112	110	107	110	112	114	114	114	114
4.10%	114	113	111	109	111	113	114	114	114	114
4.20%	114	113	112	111	112	113	114	114	114	114
4.30%	114	114	113	113	113	114	114	114	114	114

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<u>Minimum Weighted Average Spread</u>	<u>Minimum Diversity Score</u>									
	<u>40</u>	<u>45</u>	<u>50</u>	<u>55</u>	<u>60</u>	<u>65</u>	<u>70</u>	<u>75</u>	<u>80</u>	<u>85</u>
<u>4.40%</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>
<u>4.50%</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>
<u>4.60%</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>
<u>4.70%</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>
<u>4.80%</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>
<u>4.90%</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>
<u>5.00%</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>

"Redemption Date": Any day specified for a redemption of Notes pursuant to Article IX.

"Redemption Price": (a) For each Class of Secured Notes to be redeemed or re-priced (x) 100% of the Aggregate Outstanding Amount of such Class, *plus* (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest, in the case of the Class B Notes, Class C Notes and Class D Notes) to the Redemption Date or Re-Pricing Redemption Date, (b) the Reinvesting Holder Notes, 100% of the Aggregate Outstanding Amount of such Class, (c) for each Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of the Subordinated Notes) of the portion of the proceeds of the remaining Assets (after giving effect to the Optional Redemption or Tax Redemption of the Secured Notes and the Reinvesting Holder Notes in whole or after all of the Secured Notes and the Reinvesting Holder Notes have been repaid in full, payment in full of (and/or creation of a reserve for) all expenses (including all Management Fees and Administrative Expenses) of the Co-Issuers) and payment of all other amounts senior to such Notes that is distributable to the Subordinated Notes in accordance with the Priority of Payments and (d) for each Combination Note, an amount equal to its allocation of the Redemption Price for each Underlying Class as set forth in this Indenture. Holders of 100% of the Aggregate Outstanding Amount of any Class may agree to reduce the Redemption Price otherwise payable to the Class, in which case the Redemption Price for that Class will be such reduced amount, and any Holder of a Secured Note may in its sole discretion elect, by written notice to the Issuer, the Trustee, the Paying Agent and the Collateral Manager, to receive in full payment for the redemption of its Secured Note an amount less than the Redemption Price of such Note.

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

"Refinancing Initial Purchaser": MS&Co., in its capacity as initial purchaser of the Refinancing Notes under the Refinancing Purchase Agreement.

"Refinancing Notes": The Class A-1-R Notes, the Class A-2A-R~~1~~ Notes, ~~the Class A-2A-R2~~ Notes, the Class A-2B-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 Obligation": Each loan incurred or replacement security issued in connection with a Refinancing.

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

"Refinancing Purchase Agreement": The purchase agreement dated as of [], 2017, by and among the Co-Issuers and the Refinancing Initial Purchaser relating to the purchase of the Refinancing Notes.

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

"Registered": In registered form for U.S. federal income tax purposes and issued after July 18, 1984, *provided* that a certificate of interest in a grantor trust shall not be treated as Registered unless each of the obligations or securities held by the trust was issued after that date (or in registered or bearer form if not a "registration-required obligation" as defined in section 163(f)(2)(A) of the Code).

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

"Regulation S Global Note": Any Note sold outside the United States to non-"U.S. persons" (as defined in Regulation S) in reliance on Regulation S and issued in the form of a permanent global security as specified in Section 2.2(c) in definitive, fully registered form without interest coupons substantially in the form set forth in the applicable Exhibit A hereto.

"Regulation U": Regulation U (12 C.F.R. 221) issued by the Board of Governors of the Federal Reserve System.

"Reinvestable Obligation": Prepaid Obligations and Credit Risk Obligations.

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

"Reinvesting Holder Notes": The Reinvesting Holder Notes issued to Reinvesting Holders pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Reinvestment Amount": With respect to the Subordinated Notes held by a Reinvesting Holder, any amount that is distributed on a Payment Date during the Reinvestment Period to such Reinvesting Holder in respect of its Subordinated Notes pursuant to clause (U) or (V) of the Priority of Interest Proceeds and is subsequently deposited, with the consent of the Collateral Manager, in the Reinvestment Amount Account at the direction of such Reinvesting Holder in accordance with Section 11.1(e).

"Reinvestment Amount Account": The account established pursuant to Section 10.3(f).

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (i) the Payment Date in October 2019, (ii) any date on which the Maturity of any Class of Secured Notes is accelerated following an Event of Default pursuant to this Indenture, (iii) the end of the final Business Day preceding an Optional Redemption (other than a

Refinancing) or a Tax Redemption in connection with a redemption of all Classes of Secured Notes and (iv) any date designated by the Collateral Manager in its sole discretion after a determination has been made by the Collateral Manager that Principal Proceeds cannot be practicably reinvested in additional Collateral Obligations, *provided*, in the case of this clause (iv), the Collateral Manager notifies the Issuer, the Trustee (who shall notify the Holders of Notes) and the Collateral Administrator thereof at least five Business Days prior to such date).

"Reinvestment Special Redemption": The meaning specified in Section 9.6.

"Reinvestment Target Par Balance": As of any date of determination, the Target Initial Par Amount *minus* (i) the amount of any reduction in the Aggregate Outstanding Amount of the Notes through the payment of Principal Proceeds *plus* (ii) the aggregate amount of Principal Proceeds that result from the issuance of any additional notes pursuant to Sections 2.13 and 3.2 (after giving effect to such issuance of any additional notes).

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

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

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

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

"Re-Pricing Eligible Notes": The Class C Notes and the Class D Notes.

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

"Re-Pricing Notice": The meaning specified in Section 9.8(b).

"Re-Pricing Rate": The meaning specified in Section 9.8(b).

"Re-Pricing Redemption": In connection with a Re-Pricing, the redemption by the Issuer of the Notes of the Re-Priced Class held by Non-Consenting Holders from the proceeds of the Re-Pricing Replacement Notes and Partial Redemption Interest Proceeds.

"Re-Pricing Redemption Date": Any Business Day on which a Re-Pricing Redemption occurs.

"Re-Pricing Replacement Notes": Notes issued in connection with a Re-Pricing that have terms identical to the Re-Priced Class (after giving effect to the Re-Pricing) and are issued in an Aggregate Outstanding Amount such that the Re-Priced Class will have the same Aggregate Outstanding Amount after giving effect to the Re-Pricing as it did before the Re-Pricing.

"Re-Pricing Transfer": The meaning specified in Section 9.8(c).

"Repurchased Notes": The meaning specified in Section 2.14(e).

"Required Interest Coverage Ratio": The ratio indicated below for the applicable Class"

Class	Required Interest Coverage Ratio (%)
A	120.00
B	115.00
C	110.00
D	105.00

"Required Overcollateralization Ratio": The ratio indicated below for the applicable Class"

Class	Required Overcollateralization Coverage Ratio (%)
A	119.87
B	114.15
C	108.55
D	104.81

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

~~"Residual Combination Notes": The sub-class of the Combination Notes issued as of the Initial Refinancing Date comprised of the right to receive payments in respect of the Components as of the Initial Refinancing Date following the redemption of the Rated Combination Notes in accordance with Section 1.4(i).~~

"Resolution": With respect to the Issuer, a resolution of the directors of the Issuer duly appointed by the shareholders of the Issuer or the board of directors of the Issuer pursuant to the Memorandum and Articles in accordance with the law of the Cayman Islands and, with respect to the Co-Issuer, an action in writing by the manager or the board of managers of the Co-Issuer.

"Restricted Trading Period": The period while (a) any Class A-1 Notes are Outstanding during which the Moody's rating or S&P rating of the Class A-1 Notes is one or more subcategories below its rating on the Closing Date or has been withdrawn and not reinstated, (b) any Class A-2 Notes are Outstanding during which the S&P rating of the Class A-2 Notes is one or more subcategories below its rating on the Closing Date or has been withdrawn and not reinstated or (c) any Class B Notes, Class C Notes or Class D Notes are Outstanding during which the S&P rating of any such Class is two or more subcategories below its rating on the Closing Date or has been withdrawn and not reinstated; *provided* that (1) such period will not be a Restricted Trading Period if the Collateral Principal Amount is at least equal to the Reinvestment Target Par Balance and each test specified in the definition of Collateral Quality Test is satisfied and (2) such period will not be a Restricted Trading Period (so long as such Moody's rating or S&P rating has not been further downgraded, withdrawn or put on watch for potential downgrade) upon the direction of the Issuer with the consent of a Majority of the Class A-1 Notes, which direction shall remain in effect until a further downgrade or withdrawal of such Moody's rating or S&P rating that, disregarding such direction, would cause the conditions set forth above to be

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

"Selling Institution Collateral": The meaning specified in Section 10.4.

"Senior Secured Loan": Any assignment of, Participation Interest in or other interest in a loan that (i) is secured by a first priority perfected security interest or lien on specified collateral (subject to customary exemptions for permitted liens, including, without limitation, any tax liens), (ii) has the most senior pre-petition priority (including *pari passu* with other obligations of the obligor) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings and (iii) by its terms is not permitted to become subordinate in right of payment to any other obligation of the obligor thereof *provided* that for a Senior Secured Loan secured solely by common stock or other equity interests, the S&P Recovery Rate will be determined on a case by case basis by S&P if there is no assigned S&P Recovery Rating and following a request by the Issuer to S&P for the determination of an S&P Recovery Rate for such obligation but prior to the receipt of such S&P Recovery Rate from S&P, the S&P Recovery Rate shall be as determined by the Collateral Manager in accordance with Section 1(c) of Schedule 5.

"Similar Laws": Local, state, federal or non-U.S. laws that are substantially similar to ~~the fiduciary responsibility provisions~~ [Section 406](#) of ERISA ~~and~~ [or](#) Section 4975 of the Code.

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

"Special Redemption": The meaning specified in Section 9.6.

"Special Redemption Date": The meaning specified in Section 9.6.

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

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

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

familiarity with the particular subject and, in each case, having direct responsibility for the administration of this transaction.

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

"Trustee's Website": The Trustee's internet website, which shall initially be located at www.usbank.com/cdo, or such other address as the Trustee may provide to the Issuer, the Collateral Manager and the Rating Agencies.

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

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

"Uncertificated Note": Any Subordinated Note or Reinvesting Holder Note registered in the name of the owner or nominee thereof not evidenced by either a Certificated Note or a Global Note.

"Uncertificated Subordinated Note": Any Subordinated Note in the form of an Uncertificated Note.

"Underlying Class": (i) Prior to the Initial Refinancing Date, in the case of the Class A-2A Note Component, the Class A-2A Notes, (ii) prior to the Initial Refinancing Date, ~~the Class A-2A Notes and, on and after the Initial Refinancing Date, the Class A-2A-R2 Notes~~, (ii) in the case of the Class B Note Component, the Class B Notes ~~and~~, (iii) in the case of the Subordinated Note Component, the Subordinated Notes, (iv) on and after the Initial Refinancing Date, in the case of the Class A-2A-R Note Component, the Class A-2A-R Notes and (v) on and after the Initial Refinancing Date, in the case of the Class B-R Note Component, the Class B-R Notes (and, in each case, any corresponding replacement Class issued in connection with a Refinancing).

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

"Underlying Replacement Notes": The meaning specified in Section 1.4(g).

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

"Unscheduled Principal Payments": All Principal Proceeds received in respect of Collateral Obligations from optional or nonscheduled mandatory redemptions or amortizations, exchange offers, tender offers or other payments made at the option of the issuer thereof or that are otherwise not scheduled to be made.

"Unsecured Loan": An unsecured Loan 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.

"U.S. Person" and "U.S. person": The meanings specified in Regulation S.

"U.S. Tax Person": A "United States person" within the meaning of Section 7701(a)(30) of the Code ~~or in Regulation S, as the context requires.~~

"USRPI": The meaning specified in Section 12.1(h)(ii).

"US Risk Retention Regulations": The credit risk retention requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

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

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

- (a) the amount equal to the Aggregate Coupon; by
- (b) an amount equal to the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Fixed Rate Obligations as of such Measurement Date.

"Weighted Average Floating Spread": As of any Measurement Date, the number obtained by dividing: (a) the amount equal to (i) the Aggregate Funded Spread *plus* (ii) the Aggregate Unfunded Spread *plus* (iii) the Aggregate Excess Funded Spread by (b) an amount equal to the lesser of (i) the Reinvestment Target Par Balance and (ii) an amount equal to the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Floating Rate Obligations as of such Measurement Date; *provided* that, for the purposes of the S&P CDO Monitor (A) the Aggregate Excess Funded Spread shall not be included in the calculation of the amount described in clause (a), and (B) clause (b) shall in all cases be equal to the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Floating Rate Obligations as of such Measurement Date.

"Weighted Average Life": As of any date of determination with respect to all Collateral Obligations other than Defaulted Obligations, the number of years following such date obtained by

- (a) summing the products obtained by multiplying:
 - (i) the Average Life at such time of each such Collateral Obligation by
 - (ii) the outstanding Principal Balance of such Collateral Obligation and
- (b) dividing such sum by the Aggregate Principal Balance at such time of all Collateral Obligations other than Defaulted Obligations.

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

Distributions by (ii) the sum of all successive Scheduled Distributions of principal on such Collateral Obligation.

"Weighted Average Life Test": A test satisfied on any date of determination if the Weighted Average Life of all Collateral Obligations as of such date is less than ~~or equal to the Weighted Average Life Value.~~ ~~"Weighted Average Life Value": As of any~~ the number of years (rounded to the nearest one hundredth thereof) during the period from such date of determination, ~~is equal to (i) [●] minus (ii) (A) the number of calendar quarters that have elapsed since the Initial Refinancing Date divided by (B) [●]. Calendar quarter will mean 0.25 of a year.~~ to September 3, 2024.

"Weighted Average Moody's Rating Factor": The number (rounded up to the nearest whole number) determined by:

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

For purposes of the foregoing, the Moody's Rating Factor relating to any Collateral Obligation is the number (i) determined pursuant to the Moody's RiskCalc Calculation (as provided by the Collateral Manager) or a Moody's Credit Estimate pursuant to the definition of Moody's Default Probability Rating or (ii) in all other cases, 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 Default Probability Rating equal to the long-term issuer rating of the United States.

(f) The Underlying Classes of the Combination Notes may be subject to an Optional Redemption, Refinancing or Re-Pricing in accordance with this Indenture ~~so long as the Combination Note Condition is satisfied.~~

(g) If any Underlying Class is subject to a Refinancing and the beneficial owners of the Combination Notes intend to acquire an aggregate principal amount of the corresponding replacement obligation (the "Underlying Replacement Notes") pro rata based on their respective interests in the Combination Notes, the holders of 100% of the Combination Notes may, by written notice to the Issuer, the Collateral Manager and the Trustee not later than the third Business Day prior to the Redemption Date, direct that such Underlying Replacement Notes to be held by them replace the refinanced Underlying Class as a Component of the Combination Notes if and to the extent such holders have committed to acquire the Underlying Replacement Notes in connection with the Refinancing. In such event, on the related Redemption Date and upon receipt of evidence of each such beneficial owner's beneficial interest in the Combination Notes and the Underlying Replacement Notes and such other information as the Issuer or the Trustee shall reasonably require, the Trustee, at the direction of the Issuer, shall reduce the principal amount of the applicable Global Note representing the Underlying Replacement Notes and increase the notional amount of the Global Note representing the Combination Notes to reflect such exchange. Upon such direction and exchange, the applicable principal amount of the Underlying Replacement Notes shall be deemed to have replaced the related Underlying Class as a Component of the Combination Notes for all purposes under this Indenture and such Component shall be subject to all of the same terms and conditions of the Combination Notes as if it were originally a Component. The Issuer, or the Trustee, at the expense of the Issuer, shall provide written notice to each Rating Agency of any such exchange on or prior to the Redemption Date relating to the Refinancing. In connection with such exchange, the related beneficial owner will reasonably cooperate with the Issuer and the Trustee to effect such exchange through DTC. The Trustee shall have no liability for any delay on the part of DTC (or any other Clearing Agency) to effect such exchange.

(h) For the avoidance of doubt, to the extent that a Combination Note is exchanged for the individual Components thereof (whether due to an Optional Redemption, Refinancing or otherwise), such Components may not be used to reconstitute such Combination Note or to create a new Combination Note.

~~(i) On and after the Initial Refinancing Date, the Combination Notes shall consist of two sub-classes: the Rated Combination Notes and the Residual Combination Notes. On the Initial Refinancing Date, the Issuer shall obtain new CUSIP numbers that will be applicable to the Residual Combination Notes and all CUSIP numbers assigned to the Combination Notes prior to the Initial Refinancing Date shall be applicable solely to the Rated Combination Notes. The Moody's rating of the Combination Notes will relate solely to the Rated Combination Notes. Upon the receipt by the Holders of the Combination Notes of amounts paid pursuant to the Priority of Payments equal to the Rated Balance, the Rated Combination Notes~~

~~will be redeemed without further action by any person and the Combination Notes will thereafter consist solely of the Residual Combination Notes. Prior to such date, all payments made to the Holders of the Combination Notes will be made solely in respect of the Rated Combination Notes.~~

ARTICLE II THE NOTES

Section 2.1. Forms Generally

The Notes (other than the Uncertificated 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. Global Notes and Certificated Notes may have the same identifying number (e.g. CUSIPs). Any portion of the text of any such Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of such Note.

Section 2.2. Forms of Notes

- (a) The forms of the Notes (other than any Uncertificated Notes) will be as set forth in the applicable Exhibit A hereto. The form of the Confirmation of Registration shall be as set forth in Exhibit C hereto.
- (b) Notes of each Class will be duly executed by the Applicable Issuers and authenticated by the Trustee or the Authenticating Agent as hereinafter provided.
- (c) Secured Notes and Combination Notes offered to non-"U.S. persons" (as defined in Regulation S) in offshore transactions in reliance on Regulation S will be issued as Regulation S Global Notes, which will be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for DTC and registered in the name of a nominee of DTC for the respective accounts of Euroclear and Clearstream.
- (d) Subject to Section 2.2(e), Secured Notes, Combination Notes and Subordinated Notes sold to persons that are QIB/QPs in reliance on Rule 144A will be issued as Rule 144A Global Notes and will be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for DTC and registered in the name of a nominee of DTC; *provided*, that such Subordinated Notes may be issued in the form of Certificated Subordinated Notes or Uncertificated Subordinated Notes upon request of such person.
- (e) Notwithstanding the any other paragraph in this Section 2.2, the following Notes may only be held in the form of Certificated Notes or Uncertificated Notes: (i) Subordinated Notes held by Benefit Plan Investors or Controlling Persons (other

Re-Pricing Eligible 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 Reinvesting Holder Notes shall be a Class of Notes and shall have the characteristics set forth above in respect of the Subordinated Notes, except that (i) each Reinvesting Holder Note shall have an initial principal amount and a Minimum Denomination of zero, (ii) the Reinvesting Holder Notes will be a Priority Class in respect of the Subordinated Notes, and the Subordinated Notes will be a Junior Class in respect of the Reinvesting Holder Notes and (iii) the Reinvesting Holder Notes will not be Listed Notes.

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

Designation	Class A-1-R Notes	Class A-2A-R1 Notes	Class A-2A-B-R2 Notes	Class A-2B-R Notes	Class B-1-R Notes	Class B-2-R Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Fixed Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers
Initial Principal Amount (U.S.\$)	\$310,000,000	\$60,500,000	\$14,500,000	\$14,500,000	\$	\$
Expected S&P Initial Rating	"AAA(sf)"	At least "AA(sf)"	At least "AA(sf)"	At least "AA(sf)"	At least "A(sf)"	At least "A(sf)"
Expected Moody's Initial Rating	"Aaa (sf)"	N/A	N/A	N/A	N/A	N/A
Interest Rate ¹	LIBOR + 0.87%	LIBOR + 1.35%	LIBOR + 1.35%	0%	LIBOR + 0%	LIBOR + 0%
Interest Deferrable	No	No	No	No	Yes	Yes
Stated Maturity (Payment Date in)	October 2027	October 2027	October 2027	October 2027	October 2027	October 2027
Minimum Denominations ((U.S.\$)(Integral Multiples)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)
Ranking: ²						
Priority Class(es)	None	A-1-R	A-1-R	A-1-R	A-1-R, A-2-R	A-1-R, A-2-R
Pari Passu Class(es)	None	A-2A-R2, A-2B-R	A-2A-R1, A-2B-R	A-2A-R1, A-2A-R2	B-2-R	B-1-R
Junior Class(es)	A-2-R, B-R, C-R, D-R, Reinvesting Holder, Subordinated	B-R, C-R, D-R, Reinvesting Holder, Subordinated	B-R, C-R, D-R, Reinvesting Holder, Subordinated	B-R, C-R, D-R, Reinvesting Holder, Subordinated	C-R, D-R, Reinvesting Holder, Subordinated	C-R, D-R, Reinvesting Holder, Subordinated
Listed Notes	Yes No	Yes No	Yes No	Yes	Yes	Yes

Designation	Class B -R Notes	Class C-R Notes	Class D-R Notes
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Designation	Class B -R Notes	Class C-R Notes	Class D-R Notes
Type	Mezzanine Secured Deferrable Floating Rate	<u>Mezzanine Secured Deferrable Floating Rate</u>	Mezzanine Secured Deferrable Floating Rate
Issuer(s)	Co-Issuers	<u>Co-Issuers</u>	Issuer
Initial Principal Amount (U.S.\$)	\$25,500,000 <u>26,000,000</u>	<u>\$25,500,000</u>	\$23,000,000
Expected S&P Initial Rating	At least " [BBB-] <u>A</u> (sf)"	<u>At least "BBB(sf)"</u>	At least " [BB-] (sf)"
Expected Moody's Initial Rating	N/A	<u>N/A</u>	N/A
Interest Rate ¹	LIBOR + [+] <u>1.65%</u>	<u>LIBOR + 2.45%</u>	LIBOR + [+] <u>5.20%</u>
Interest Deferrable	Yes	<u>Yes</u>	Yes
Stated Maturity (Payment Date in)	October 2027	<u>October 2027</u>	October 2027
Minimum Denominations ((U.S.\$)(Integral Multiples)	\$250,000 (\$1)	<u>\$250,000 (\$1)</u>	\$250,000 (\$1)
Ranking: ²			
Priority Class(es)	A-1-R, A-2-R, B-R	<u>A-1-R, A-2-R, B-R</u>	A-1-R, A-2-R, B-R, C-R
Pari Passu Class(es)	None	<u>None</u>	None
Junior Class(es)	<u>C-R, D-R, Reinvesting Holder, Subordinated</u>	<u>D-R, Reinvesting Holder, Subordinated</u>	Reinvesting Holder, Subordinated
Listed Notes	Yes <u>No</u>	<u>No</u>	Yes <u>No</u>

¹ In accordance with the definition of LIBOR, LIBOR applicable to the Floating Rate Notes will be calculated by reference to the Index Maturity. Interest payable on the Subordinated Notes on each Payment Date will consist solely of Excess Interest payable on the Subordinated Notes, if any, on such Payment Date as determined on the related Determination Date and payable in accordance with the Priority of Payments. The spread over LIBOR (or the stated interest rate, in the case of Fixed Rate Notes) with respect to any Class of Re-Pricing Eligible 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 Reinvesting Holder Notes shall be a Class of Notes and shall have the characteristics set forth above in respect of the Subordinated Notes, except that (i) each Reinvesting Holder Note shall have an initial principal amount and a Minimum Denomination of zero, (ii) the Reinvesting Holder Notes will be a Priority Class in respect of the Subordinated Notes, and the Subordinated Notes will be a Junior Class in respect of the Reinvesting Holder Notes and (iii) the Reinvesting Holder Notes will not be Listed Notes.

(c) Prior to the Initial Refinancing Date, the Combination Notes shall having the designations, original principal amounts and other characteristics as follows:

<u>Designation</u>	<u>Combination Notes</u>
Type	Correlating to the Underlying Class
Issuer(s)	Issuer
Initial Principal Amount (U.S.\$)	\$25,000,000*

<u>Designation</u>	<u>Combination Notes</u>
Expected Moody's Initial Rating	"A3(sf)"**
Expected S&P Initial Rating	N/A
Interest Rate	N/A
Interest Deferrable	N/A
Stated Maturity (Payment Date in)	October 2027
Minimum Denominations (U.S.\$) (Integral Multiples)	\$250,000 (\$1)
Priority Class(es)	Correlating to the Underlying Class
Pari Passu Class(es)	Correlating to the Underlying Class
Junior Class(es)	Correlating to the Underlying Class

* Represents the Initial Rated Balance.

** With respect to the ultimate repayment of the Rated Balance. If the Rated Balance is equal to zero, the Combination Notes shall no longer be rated by Moody's.

On and after the Initial Refinancing Date, the Combination Notes shall having the designations, original principal amounts and other characteristics as follows:

Designation	Combination Notes[*]
Type	Correlating to the Underlying Class
Issuer(s)	Issuer
Initial Principal Amount (U.S.\$)**	\$25,000,000*
Expected S&P Initial Rating	N/A
Expected Moody's Initial Rating	"Baa2 (sf)"***
Interest Rate	N/A
Interest Deferrable	N/A
Stated Maturity (Payment Date in)	October 2027
Minimum Denominations ((U.S.\$)(Integral Multiples)	\$250,000 (\$1)
Ranking:	
Priority Class(es)	Correlating to the Underlying Class
Pari Passu Class(es)	Correlating to the Underlying Class
Junior Class(es)	Correlating to the Underlying Class

~~* ——— The Combination Notes will consist of two sub-classes: The "Rated Combination Notes" and the "Residual Combination Notes"~~ ** Represents the Initial Rated Balance.

~~*** As of the Initial Refinancing Date.~~ With respect to the ultimate repayment of the Rated Balance ~~to the Holders of.~~ If the Rated Balance is equal to zero, the Combination Notes. ~~The Residual Combination Notes will not~~ shall no longer be rated by Moody's.

- (d) The Notes will be issued in Minimum Denominations. Notes shall only be transferred or resold in compliance with the terms of this Indenture.

Section 2.4. Execution, Authentication, Delivery and Dating

The Notes (other than any Uncertificated Notes) shall be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Notes may be manual or facsimile.

Notes bearing the manual or facsimile signatures of individuals who were at any time the Authorized Officers of the Applicable Issuer, shall bind the Issuer and the Co-Issuer, as applicable, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Notes executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon receipt of such executed Notes, 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 (or, in respect of Uncertificated Notes, registered) upon Issuer Order on the Closing Date shall be dated as of the Closing Date. All other Notes that are authenticated and delivered after the Closing Date (or, in respect of Uncertificated Notes, registered) for any other purpose under this Indenture shall be dated the date of their authentication (or registered in the case of Uncertificated Notes).

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 (or in the case of an exchange of Combination Notes pursuant to Section 2.5(p), the applicable Components) so transferred, exchanged or replaced, but shall represent only the Aggregate Outstanding Amount of the Notes (or in the case of an exchange of Combination Notes pursuant to Section 2.5(p), the applicable Components) so transferred, exchanged or replaced. In the event that any Note is divided into more than one Note in accordance with this Article II, the original principal amount of such Note (or in the case of an exchange of Combination Notes pursuant to Section 2.5(p), the applicable Components) 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 (other than an Uncertificated Note) shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a Certificate of Authentication, substantially in the form provided for herein, executed by the Trustee or by the Authenticating Agent by the manual signature of one of their Authorized Officers, and such

in the case of Subordinated Notes and Reinvesting Holder Notes, Institutional Accredited Investors) for which the purchaser is acting as a fiduciary or agent. The Notes may be sold or resold, as the case may be, in offshore transactions to non-"U.S. persons" (as defined in Regulation S) in reliance on Regulation S. No Rule 144A Global Note may at any time be held by or on behalf of any Person that is not a QIB/QP, and no Regulation S Global Note may be held at any time by or on behalf of any U.S. person. None of the Co-Issuers, the Trustee or any other Person may register the Notes under the Securities Act or any state securities laws or the applicable laws of any other jurisdiction.

- (c) (i) ~~No transfer of an interest in an Issuer Only Note (excluding, in the case of the Subordinated Notes, the Subordinated Note Component) to a proposed transferee that has represented that it is a Benefit Plan Investor or a Controlling Person will be effective if such transfer would result in 25% or more of the Aggregate Outstanding Amount of the Class of Issuer Only Notes to be transferred being held by Benefit Plan Investors (determined in accordance with the Plan Asset Regulation and this Indenture), assuming, for this purpose, that all of the representations made (or, in the case of Global Notes, deemed to be made) by Holders of such Notes are true. For purposes of such calculation, (x) the investment by a Plan Asset Entity shall be treated as plan assets for purposes of calculating the 25% threshold under the significant participation test in accordance with the Plan Asset Regulation only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) any Issuer Only Notes (excluding, in the case of the Subordinated Notes, the Subordinated Note Component) held by a Controlling Person shall be excluded and treated as not being Outstanding. A Reinvesting Holder Note may be transferred only to an Affiliate of the transferor and may not be held by a Benefit Plan Investor. No purported transfer of an interest in a Combination Note to a person that is a Benefit Plan Investor will be permitted or recognized.~~ [\[Reserved\]](#).

(ii) No Benefit Plan Investor or Controlling Person may hold Class D Notes and Subordinated Notes in the form of an interest in a Global Note other than a Benefit Plan Investor or Controlling Person purchasing from the Issuer or from the Initial Purchaser in the initial distribution on the Closing Date or, in the case of Controlling Persons only, if such Person has obtained the prior written consent of the Issuer.

(iii) No transfer of a beneficial interest in a Note will be effective if the transferee's acquisition, holding ~~and/or~~ disposition of such interest would constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Laws or other applicable law), unless an exemption is available and all conditions have been satisfied.

(iv) The Issuer and the Trustee shall assume that an interest in Subordinated Notes or Class D Notes in the form of Global Notes purchased by a Benefit Plan Investor or a Controlling Person is being held by a Benefit Plan Investor or

Controlling Person, as applicable, until the Stated Maturity, or earlier date of redemption, of the applicable Class of Notes; *provided* that such requirement shall cease to apply with respect to the amount of any such interest subsequently transferred by the Holder if, in connection with such transfer, (1) such Holder delivers a transferor certificate to the Trustee and (2) the transferee delivers a transferee certificate to the Trustee in which it certifies that it is not a Benefit Plan Investor or a Controlling Person, ~~as the case may be.~~

- (d) Notwithstanding anything contained herein to the contrary, the Trustee will not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the registration provisions of or any exemptions from the Securities Act, applicable state securities laws or the applicable laws of any other jurisdiction, ERISA, the Code or the Investment Company Act; *provided* that if a Transfer Certificate is specifically required by the terms of this Section 2.5 to be provided to the Trustee, the Trustee shall be under a duty to receive and examine the same to determine whether or not the certificate substantially conforms on its face to the applicable requirements of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms. Notwithstanding the foregoing, the Registrar, relying solely on representations made or deemed to have been made by Holders of Issuer Only Notes, shall not recognize any transfer of (i) Issuer Only Notes (excluding, in the case of the Subordinated Notes, the Subordinated Note Component) if such transfer would result in 25% or more (or such lesser percentage determined by the Collateral Manager and notified to the Trustee) of the Aggregate Outstanding Amount of the Class of Issuer Only Notes to be transferred being held by Benefit Plan Investors, as calculated pursuant to this Indenture or (ii) Combination Notes or Reinvesting Holder Notes to a Benefit Plan Investor.
- (e) For so long as any of the Notes are Outstanding, the Issuer shall not issue or permit the transfer of any ordinary shares of the Issuer to U.S. persons.
- (f) Transfers of Global Notes shall only be made in accordance with this Section 2.5(f).
 - (i) Rule 144A Global Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in the corresponding Regulation S Global Note, or to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Note, such holder (*provided* that such holder or, in the case of a transfer, the transferee is not a U.S. person and is acquiring such interest in an offshore transaction) may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Note. Upon receipt by the Registrar of (A) instructions given in accordance with DTC's procedures from an

otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective Affiliates other than any statements in the Offering Circular, and such beneficial owner has read and understands such Offering Circular; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective Affiliates; (D) such beneficial owner is either (1) both (a) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.\$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (b) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by "qualified purchasers," or (2) not a "U.S. person" as defined in Regulation S and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Notes for its own account; (F) such beneficial owner was not formed for the purpose of investing in such Notes; (G) such beneficial owner will hold and transfer at least the Minimum Denomination of such Notes; (H) such beneficial owner is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; and (I) if it is not a U.S. ~~person~~Tax Person, it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax.

(ii) Such beneficial owner's acquisition, holding and disposition of the Notes will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Law or other applicable law) unless an exemption is available and all conditions have been satisfied. Such beneficial owner understands that the representations made in this clause will be deemed made on each day from the date of its acquisition through and including the date it disposes of such Notes.

(iii) With respect to the purchase of Issuer Only Notes (other than Combination Notes) represented by an interest in a Global Note, for so long as it holds a beneficial interest in such Global Notes, such beneficial owner (other than a Benefit Plan Investor or Controlling Person purchasing from the Issuer or the Initial Purchaser in the initial distribution on the Closing Date and a Controlling Person that has obtained the prior written consent of the Issuer) is not a Benefit

Plan Investor or a Controlling Person. Such beneficial owner understands that an interest in any Issuer Only Notes (other than Combination Notes) may not at any time be held by or on behalf of a Benefit Plan Investor or a Controlling Person in the form of an interest in a Global Note unless such interest was purchased from the Issuer or the Initial Purchaser in the initial distribution on the Closing Date or, in the case of a Controlling Person only, with the prior written consent of the Issuer. The purchaser understands that the representations made in this clause will be deemed to be made on each day from the date of its acquisition through and including the date on which it disposes of such Notes. With respect to the purchase of Combination Notes, each beneficial owner of Combination Notes represents that it (A) is not, and is not acting on behalf of, a Benefit Plan Investor and (B) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Notes or interest therein will not be, subject to any federal, state, local or non-U.S. laws that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note by virtue of its interest and thereby subject the Issuer (or other persons responsible for the investment or operation of the Issuer or its assets) to Similar Law and (y) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Similar Laws.

- (iv) Such beneficial owner understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Notes. In particular, it understands that the Notes may be transferred only (I) to a person that is either (a) a "qualified purchaser" (as defined in the Investment Company Act) or (b) a corporation, partnership, limited liability company or other entity (other than a trust) each shareholder, partner, member or other equity owner of which is a "qualified purchaser" and in the case of (a) and (b) above that is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) who purchases the Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder, (II) solely in the case of the Subordinated Notes and Reinvesting Holder Notes, to an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) that is also a "qualified purchaser" or (III) to a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and is acquiring such Notes in an offshore transaction (as defined in Regulation S thereunder) in reliance on the exemption from registration provided by Regulation S thereunder. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. Such beneficial owner understands that neither of the Co-Issuers has been registered under the Investment Company Act in reliance on an exemption from registration thereunder. Such beneficial owner understands and acknowledges that the Issuer has the right, under this Indenture, to compel any beneficial owner of an

interests in the Notes from one or more book-entry depositories and provide such list to the Issuer or Collateral Manager, respectively.

(x) With respect to the purchase of Subordinated Notes and Reinvesting Holder Notes, such beneficial owner, by acceptance of a beneficial interest in such Notes, will be deemed to agree and represent that, for so long as it holds a beneficial interest in such Notes, (i) the beneficial owner of the Note is not an Affected Bank, or (ii) if the beneficial owner of the Note is an Affected Bank, the Issuer has approved its purchase of the Notes in writing. No transfer of any beneficial interest in a Note to an Affected Bank will be effective, and no such transfer will be recognized, unless such transfer is specifically authorized by the Issuer in writing; provided, that the Issuer shall authorize any such transfer of a Note if such transfer would not cause an Affected Bank, directly or in conjunction with its affiliates, to beneficially own more than 33-1/3% of the aggregate outstanding principal amount of any of the Subordinated Notes or the Reinvesting Holder Notes. "Affected Bank" means a "bank" for purposes of Section 881 of the Code or an entity affiliated with such a bank that ~~it is neither (x) a United States person (within the meaning of Section 7701(a)(30) of the Code), nor not (x) a U.S. Tax Person,~~ (y) entitled to the benefits of an income tax treaty with the United States under which withholding taxes on interest payments made by obligors resident in the United States to such bank are reduced to 0% or (z) an entity that treats all income from the Subordinated Notes or the Reinvesting Holder Notes, as applicable, as effectively connected with its conduct of a trade or business within the United States for U.S. federal income tax purposes.

(xi) Such beneficial owner agrees (A) to obtain and provide the Issuer or its agents or authorized representatives and the Trustee with information or documentation requested by the Issuer or the Trustee or their agents, as applicable, in connection with FATCA, and to update or correct such information or documentation as may be requested in connection with FATCA ("Noteholder Reporting Obligations"), (B) to permit the Issuer and its agents (including the Collateral Manager, any Intermediary and the Trustee) to (x) share such information with the IRS, the Cayman Islands Tax Information Authority and any other taxing authority, (y) withhold or compel or effect the sale of Notes held by any such holder that either fails to comply with the foregoing requirement or otherwise prevents the Issuer from qualifying as, or complying with any obligations or requirements imposed on, a "Participating FFI" or a "deemed-compliant FFI" within the meaning of the Code and any regulations promulgated thereunder and (z) make other amendments to this Indenture to enable the Issuer to comply with FATCA and/or assign to such Note a separate CUSIP or CUSIPs and (C) to provide to the Issuer, the Trustee and the Collateral Manager all information reasonably available to it that is reasonably requested by the Issuer, the Trustee or the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Collateral Manager (or its parent or affiliates) to complete its Form ADV, to file its reports on Form PF, to comply with any requirement of the Dodd-Frank Act, as amended from time to time, to establish an exemption from

registration as a commodity pool operator under the Commodity Exchange Act (or to allow the Issuer to be operated as if it were exempt), to comply with know-your-customer or anti-money laundering laws of and regulations of any jurisdiction, or to comply with any other laws or regulations applicable to the Collateral Manager (or its parent or affiliates) from time to time.

(xii) Such beneficial owner understands and acknowledges that the failure to provide the Issuer and the Trustee (and any of their agents) with the properly completed and signed tax certifications (generally, in the case of U.S. federal income tax, an Internal Revenue Service Form W-9 (or applicable successor form) in the case of a ~~person that is a "United States Person" within the meaning of Section 7701(a)(30) of the Code~~U.S. Tax Person or the appropriate Internal Revenue Service Form W-8 (or applicable successor form) in the case of a person that is not a ~~"United States Person" within the meaning of Section 7701(a)(30) of the Code~~U.S. Tax Person or the failure to meet its Noteholder Reporting Obligations may result in withholding from payments in respect of such Note, including U.S. federal withholding or back-up withholding. ~~Each purchaser~~Such beneficial owner has read the summary of the U.S. federal income tax considerations contained in the Offering Circular as it relates to the Notes, and it represents that it will treat the Notes for U.S. tax purposes in a manner consistent with the treatment of such Notes by the Issuer described therein and will take no action inconsistent with such treatment unless otherwise required by a relevant taxing authority.

(xiii) In the case of Subordinated Notes, Combination Notes and Reinvesting Holder Notes, such beneficial owner agrees to provide the Issuer and Trustee (i) any information as is necessary (in the sole determination of the Issuer or the Trustee, as applicable) for the Issuer and the Trustee to comply with U.S. tax information reporting requirements relating to such beneficial owner's adjusted basis in the Subordinated Notes, Combination Notes or Reinvesting Holder Notes, and (ii) any additional information that the Issuer, Trustee or their agents request in connection with any 1099 reporting requirements, and update any such information provided in clause (i) or (ii) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. Each such beneficial owner acknowledges that the Issuer or Trustee may provide such information and any other information concerning its investment in the Subordinated Notes, the Subordinated Note Component of the Combination Notes or the Reinvesting Holder Notes to the ~~U.S. Internal Revenue Service~~IRS.

(xiv) Such beneficial owner understands and agrees that the Notes are limited recourse obligations of the Issuer (and in the case of the Co-Issued Notes, the Co-Issuer), payable solely from proceeds of the Assets available at such time and amounts derived therefrom and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any remaining claims against the Issuer (and in the case of the

Co-Issued Notes, the Co-Issuer) thereunder or in connection therewith after such realization shall be extinguished and shall not thereafter revive.

(xv) Such beneficial owner understands that the Issuer is subject to anti-money laundering legislation in the Cayman Islands. Accordingly, if Notes are issued in the form of Certificated Notes, the Issuer may, except in relation to certain categories of institutional investors, require a detailed verification of the identity of the purchaser of such Certificated Notes and the source of the payment used by such purchaser for purchasing such Certificated Notes. The laws of other major financial centers may impose similar obligations upon the Issuer and the Issuer may be subject to similar restrictions in other jurisdictions.

(xvi) Such beneficial owner has not acquired its interest in the Notes pursuant to an invitation made to the public in the Cayman Islands.

(xvii) In the case of a purchaser of a Regulation S Global Note, either (x) such purchaser's principal place of business is not located within any Federal Reserve District of the United States Federal Reserve Bank or (y) such purchaser has satisfied and will satisfy any applicable registration or other requirements of the FRB including, without limitation, Regulation U, in connection with its acquisition of such Note.

(xviii) It understands that the Issuer, the Trustee, the Initial Purchaser and the Collateral Manager will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

(xix) In the case of the Refinancing Notes: (A) It has such knowledge and experience in financial and business matters to be capable of making its own independent evaluation of the reasonableness and accuracy of the information contained under the "U.S. Credit Risk Retention" section heading in the Offering Circular; (B) it understands the inherent limitations of the information contained under the "U.S. Credit Risk Retention" section heading in the Offering Circular and has been afforded an opportunity to request and to review, and has received, all additional information considered by it to be necessary to verify the accuracy of, or to supplement the information under, the "U.S. Credit Risk Retention" section heading in the Offering Circular; (C) it has had sufficient time to make and has made its own independent evaluation of the fair value calculation (including the related methodology, inputs and/or assumptions) described under the "U.S. Credit Risk Retention" section heading in the Offering Circular; (D) it has made its own independent decision regarding an investment in the Refinancing Notes without reliance upon, or use of, in any manner whatsoever the information contained under the "U.S. Credit Risk Retention" section heading in the Offering Circular; and (E) it understands that the Collateral Manager is relying on the foregoing as a material inducement to consent to the Issuer entering into the First Supplemental Indenture dated as of December [], 2017 and otherwise would not have consented to the Issuer entering into such First Supplemental Indenture.

(xx) If it is acting on behalf of a Benefit Plan Investor, it acknowledges that none of the Issuer, the Co-Issuer, the Refinancing Initial Purchaser, the Trustee, the Collateral Manager, other persons that provide marketing services, nor any of their respective affiliates, has provided or is providing investment advice of any kind whatsoever (whether impartial or otherwise) or is giving any advice in a fiduciary or other capacity, in connection with the Benefit Plan Investor's acquisition of a such Note or any interest therein.

(xxi) If it is a Benefit Plan Investor, it represents and agrees that: (A) the person or entity making the investment decision on behalf of such purchaser with respect to the purchase of such Note is "independent" (within the meaning of 29 CFR 2510.3-21(c)(1)) and is one of the following: (I) a bank as defined in section 202 of the Investment Advisers Act or similar institution that is regulated and supervised and subject to periodic examination by a state or federal agency; (II) an insurance carrier that is qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of assets of a Benefit Plan Investor; (III) an investment adviser registered under the Investment Advisers Act or, if not registered as an investment adviser under the Investment Advisers Act by reason of paragraph (1) of section 203A of the Investment Advisers Act is registered as an investment adviser under the laws of the state (referred to in such paragraph (1)) in which it maintains its principal office and place of business; (IV) a broker-dealer registered under the Exchange Act; or (V) an independent fiduciary that holds, or has under management or control, total assets of at least \$50 million; (B) the person or entity making the investment decision on behalf of such purchaser or transferee with respect to the transaction is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies; (C) the person or entity making the investment decision on behalf of such purchaser or transferee with respect to the transaction is a fiduciary under ERISA or the Code, or both, with respect to the transaction and is responsible for exercising independent judgment in evaluating the transaction; and (D) no fee or other compensation is being paid directly to the Issuer, the Co-Issuer, the Trustee, the Collateral Administrator, the Refinancing Initial Purchaser, the Collateral Manager or any affiliate thereof for investment advice (as opposed to other services) in connection with the transaction.

- (k) Each Person who becomes an owner of a Certificated Note or an Uncertificated Note will be required to provide a Transfer Certificate, and certain transferees of a beneficial interest in a Global Note, to the extent required pursuant to Section 2.5(f) or 2.5(g), will be required to provide a Transfer Certificate.
- (l) Reinvesting Holder Notes may not be (i) sold or transferred (including, without limitation, by pledge or hypothecation) to a Benefit Plan Investor or (ii) transferred except to an Affiliate of the transferor and otherwise in accordance with this Section 2.5. Each transferee of Reinvesting Holder Notes will be required to represent and warrant in a Transfer Certificate that it is not a Benefit Plan Investor.

redemption or otherwise. Prior to the Stated Maturity, principal shall be paid as provided in the Priority of Payments; *provided* that, except as otherwise provided in Article IX and the Priority of Payments, the payment of principal on each Secured Note (x) may only occur after each Priority Class is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal due and payable on each Priority Class and other amounts in accordance with the Priority of Payments. Payments of principal on any Class of Secured Notes which are not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity (or the earlier date of Maturity) of such Class of Notes or any Redemption Date), because of insufficient funds therefor shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments. The Subordinated Notes and the Reinvesting Holder Notes will mature on the Stated Maturity, unless such principal has been previously repaid or unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise and the final payments of principal, if any, will occur on that date; *provided* that (x) the payment of principal of the Subordinated Notes and any Reinvesting Holder Notes may only occur after the Secured Notes are no longer Outstanding; (y) the payment of principal of the Subordinated Notes and the Reinvesting Holder Notes is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Secured Notes and other amounts in accordance with the Priority of Payments; and (z) the payment of principal of the Subordinated Notes is subordinated to the payment on each Payment Date of the principal due and payable on the Reinvesting Holder Notes and other amounts in accordance with the Priority of Payments; and any payment of principal of the Subordinated Notes or the Reinvesting Holder Notes that is not paid, in accordance with the Priority of Payments, on any Payment Date, shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments.

- (c) Principal payments on the Notes will be made in accordance with the Priority of Payments and Section 9.1.
- (d) The Paying Agent shall require the previous delivery of properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an ~~Internal Revenue Service~~ [IRS](#) Form W-9 (or applicable successor form) in the case of a ~~United States person within the meaning of Section 7701(a)(30) of the Code~~ [U.S. Tax Person](#) or the applicable ~~Internal Revenue Service~~ [IRS](#) Form W-8 (or applicable successor form) in the case of a Person that is not a ~~United States person within the meaning of Section 7701(a)(30) of the Code~~ [U.S. Tax Person](#)), any information requested pursuant to the Noteholder Reporting Obligations, or any other certification acceptable to it to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent (including, in each case, as any such other party may instruct) to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold

shareholder, partner, member or other equity owner of which is a Qualified Purchaser) or (B) an Institutional Accredited Investor and 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 (v) any U.S. person that is not a QIB/QP or that does not have an exemption available under the Securities Act and the Investment Company Act shall become the Holder or beneficial owner of an interest in any Secured Note, (w) any U.S. person that is not (A) a QIB/QP or (B) an Institutional Accredited Investor and a Qualified Purchaser, or that does not have an exemption available under the Securities Act and the Investment Company Act, in any such case, shall become the Holder or beneficial owner of an interest in any Subordinated Note or Reinvesting Holder Note, (x) any Person becomes a Non-Permitted ERISA Holder or (y) any Holder shall fail to comply with the Noteholder Reporting Obligations (without regard to whether such failure is due to a legal prohibition) or the Issuer otherwise reasonably determines that such holder or beneficial owner's acquisition, holding or transfer of an interest in such Note would cause the Issuer to be unable to achieve FATCA Compliance (any such Person, a "Non-Permitted Holder"), the Issuer shall (or with respect to clause (y) may), promptly after discovery that such Person is a Non-Permitted Holder by the Issuer, the Co-Issuer or the Trustee (or upon notice by the Trustee (if a Trust Officer of the Trustee obtains actual knowledge) or the Co-Issuer to the Issuer, with a copy to the Collateral Manager, if either of them makes the discovery (who, in each case, agree to notify the Issuer of such discovery, if any, with a copy to the Collateral Manager)), send notice (with a copy to the Collateral Manager) to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its Notes or interest in the Notes to a Person that is not a Non-Permitted Holder within 30 days (or ~~44~~10 days, in the case of a Non-Permitted ERISA Holder) after the date of such notice. If such Non-Permitted Holder fails to so transfer its Notes or interest therein, the Issuer will follow the procedures set forth in clause (d) below.

(c) If any Person is or becomes the beneficial owner of an interest in any Note who has made or is deemed to have made a prohibited transaction representation or a Benefit Plan Investor, Controlling Person or Similar Laws representation required by Section 2.5 or by its subscription agreement (or other representation letter) that is subsequently shown to be false or misleading or whose beneficial ownership otherwise results in (x) Benefit Plan Investors owning 25% or more of the Aggregate Outstanding Amount of the Class D Notes or the Subordinated Notes, disregarding Notes owned by Controlling Persons; (y) any Benefit Plan Investor or Controlling Person (other than any Person purchasing from the Issuer or the Initial Purchaser in the initial distribution on the Closing Date and any Controlling Person that has obtained the prior written consent of the Issuer) owning a beneficial interest in an Issuer Only Note in the form of a Global Note or (z) any Benefit Plan Investor owning a beneficial interest in Reinvesting Holder Notes or Combination Notes (any

such Person or such Benefit Plan Investor, a "Non-Permitted ERISA Holder"), the Issuer shall, promptly after discovery that such Person is a Non-Permitted ERISA Holder by the Issuer upon notice from such Person, or upon notice from the Trustee (if a Trust Officer of the Trustee obtains actual knowledge) or the Co-Issuer to the Issuer, with a copy to the Collateral Manager, if either of them makes the discovery (who, in each case, agree to notify the Issuer, with a copy to the Collateral Manager, of such discovery, if any), send notice (with a copy to the Collateral Manager) to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer all or any portion of the Notes held by such Person to a Person that is not a Non-Permitted ERISA Holder (and that is otherwise eligible to hold such Notes or an interest therein) within ~~14~~10 days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer such Notes, the Issuer will follow the procedures set forth in clause (d) below.

- (d) If such Person fails to transfer its Notes (or the required portion of its Notes) in accordance with clause (b) or (c) above, the Issuer will have the right to sell such Notes to a purchaser selected by the Issuer. The Issuer (or its agent) will request such Person to provide (within 7 days after such request) the names of prospective purchasers, and the Issuer (or its agent) will solicit bids from any such identified prospective purchasers and may also solicit bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes. The Issuer agrees that it will accept the highest of such bids, subject to the bidder satisfying the transfer restrictions set forth in this Indenture.
- (e) If the procedures in clause (d) above do not result in any bids from qualified investors, the Issuer may select a purchaser by any other means determined by it in its sole discretion.
- (f) 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.
- (g) The terms and conditions of any sale under this Section 2.11 shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Collateral Manager or the Trustee shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

Section 2.12. Tax Certification

- (a) Each ~~holder~~Holder and beneficial owner of a Note will be deemed to have agreed by acceptance of such Note (or a beneficial interest therein), for so long as it holds or beneficially owns such Note: (A) to obtain and provide the Issuer or its agents or authorized representatives and the Trustee with its Noteholder Reporting Obligations and (B) to permit the Issuer and its agents (including the Collateral Manager, any Intermediary and the Trustee) to (x) share such information with the IRS, the Cayman Islands Tax Information Authority and any other taxing authority, (y) withhold or compel or effect the sale of Notes held by any such holder that either fails to comply with the foregoing requirement or otherwise prevents the Issuer from qualifying as, or

complying with any obligations or requirements imposed on, a "Participating FFI" or a "deemed-compliant FFI" within the meaning of the Code and any regulations promulgated thereunder and (z) make other amendments to this Indenture to enable the Issuer to comply with FATCA and/or assign to such Note a separate CUSIP or CUSIPs.

- (b) Each Holder and beneficial owner of the Subordinated Notes and Reinvesting Holder Notes, by acceptance of a beneficial interest in such Notes, will be deemed to agree and represent that, for so long as it holds a beneficial interest in such Notes, (i) the beneficial owner of the Note is not an Affected Bank, or (ii) if the beneficial owner of the Note is an Affected Bank, the Issuer has approved your purchase of the Notes in writing. No transfer of any beneficial interest in a Note to an Affected Bank will be effective, and no such transfer will be recognized, unless such transfer is specifically authorized by the Issuer in writing; provided, that the Issuer shall authorize any such transfer of a Note if such transfer would not cause an Affected Bank, directly or in conjunction with its affiliates, to beneficially own more than 33-1/3% of the aggregate outstanding principal amount of any of the Subordinated Notes or the Reinvesting Holder Notes. "Affected Bank" means a "bank" for purposes of Section 881 of the Code or an entity affiliated with such a bank that ~~it is neither (x) a United States person (within the meaning of Section 7701(a)(30) of the Code), nor~~ not (x) a U.S. Tax Person, (y) entitled to the benefits of an income tax treaty with the United States under which withholding taxes on interest payments made by obligors resident in the United States to such bank are reduced to 0% or (z) an entity that treats all income from the Subordinated Notes or the Reinvesting Holder Notes, as applicable, as effectively connected with its conduct of a trade or business within the United States for U.S. federal income tax purposes.
- (c) Each Holder and beneficial owner of a Note, by acceptance of such Note or an interest in such Note, shall be deemed to understand and acknowledge that failure to provide the Issuer, the Trustee or any Paying Agent with the properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an ~~Internal Revenue Service~~ IRS Form W-9 (or applicable successor form) in the case of a U.S. Tax Person or the applicable ~~Internal Revenue Service~~ IRS Form W-8 (or applicable successor form) in the case of a Person that is not a U.S. Tax Person) or the failure to meet its Noteholder Reporting Obligations (without regard to whether the failure was due to a legal prohibition) may result in withholding from payments in respect of such Note, including U.S. federal withholding or back-up withholding.
- ~~(d) — [Reserved].~~
- ~~(d)~~ (e) Each purchaser Holder and beneficial owner of a Note has read the summary of the U.S. federal income tax considerations contained in the Offering Circular as it relates to the Notes, and it represents that it will treat the Notes for U.S. tax purposes in a manner consistent with the treatment of such Notes by the Issuer described therein and will take no action inconsistent with such treatment unless otherwise required by a relevant taxing authority.

(e) Each Holder, beneficial owner and subsequent transferee of a Subordinated Note, Combination Note and Reinvesting Holder Note, by acceptance of such Note or an interest in such Note, shall be required or deemed to agree to provide the Issuer and the Trustee (i) any information as is necessary (in the sole determination of the Issuer or the Trustee, as applicable) for the Issuer and the Trustee to comply with U.S. tax information reporting requirements relating to such purchaser's, beneficial owner's or subsequent transferee's adjusted basis in the Subordinated Notes, Combination Notes or Reinvesting Holder Notes and (ii) any additional information that the Issuer, Trustee or their agents request in connection with any 1099 reporting requirements, and update any such information provided in clause (i) or (ii) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. Each such ~~purchaser~~Holder, beneficial owner and subsequent transferee of a Subordinated Note, Combination Note or Reinvesting Holder Note shall be required or deemed to acknowledge that the Issuer or the Trustee may provide such information and any other information concerning its investment in the Subordinated Notes, the Subordinated Note Component of the Combination Notes or the Reinvesting Holder Notes to the ~~U.S. Internal Revenue Service~~IRS.

Section 2.13. Additional Issuance

- (a) At any time during the Reinvestment Period, the Co-Issuers may issue and sell additional notes of any one or more new classes of notes that are fully subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Secured Notes, the Reinvesting Holder Notes and the Subordinated Notes is then Outstanding) and/or additional notes of any one or more existing Classes (subject, in the case of additional notes of an existing Class of Secured Notes, to clause (v) below) and use the net proceeds to purchase additional Collateral Obligations or as otherwise permitted under this Indenture, subject to satisfaction by the Applicable Issuers of the conditions set forth in Section 3.2 and provided that the following conditions are met:
- (i) unless such issuance is a Risk Retention Issuance, such issuance is consented to by the Collateral Manager, a Majority of the Subordinated Notes and, solely in the case of an additional issuance of Class A-1 Notes, a Majority of the Class A-1 Notes;
 - (ii) in the case of additional notes of any one or more existing Classes, the Aggregate Outstanding Amount of Notes of such Class issued in all additional issuances shall not exceed 100% of the respective original Aggregate Outstanding Amount of the Notes of such Class;
 - (iii) in the case of additional notes of any one or more existing Classes, the terms of the notes issued must be identical to the respective terms of previously issued Notes of the applicable Class (except that the interest due on additional notes will accrue from the issue date of such additional notes and the interest rate and price of such notes do not have to be

identical to those of the initial Notes of that Class but, in the case of the Secured Notes, the interest rate spread over LIBOR (or Interest Rate in the case of Fixed Rate Notes) may not exceed the interest rate spread over LIBOR (or Interest Rate in the case of Fixed Rate Notes) applicable to the initial Notes of the Class);

- (iv) the purchase price for such additional notes must be paid in Cash;
- (v) in the case of additional notes of any one or more existing Classes, unless only additional Subordinated Notes are being issued, additional notes of all Classes must be issued and such issuance of additional notes must be proportional across all Classes; *provided* that (A) the principal amount of Subordinated Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes and (B) if additional Subordinated Notes are being issued, each Holder of Subordinated Notes shall have the right to purchase additional Subordinated Notes to maintain its proportional ownership within the Class of Subordinated Notes;
- (vi) unless only additional Subordinated Notes are being issued, Rating Agency Confirmation has been obtained from Moody's with respect to any Class A-1 Notes not constituting part of such additional issuance and S&P shall have been notified of such additional issuance; *provided* that if only additional Subordinated Notes are being issued, the Issuer notifies each Rating Agency of such issuance prior to the issuance date;
- (vii) the proceeds of any additional notes (net of fees and expenses incurred in connection with such issuance) shall be treated as Principal Proceeds and used to purchase additional Collateral Obligations, to invest in Eligible Investments or to apply pursuant to the Priority of Payments;
- (viii) immediately after giving effect to such issuance, (1) each Interest Coverage Test is satisfied or, if not satisfied, is maintained or improved and (2) each Overcollateralization Ratio Test is maintained or improved after giving effect to such issuance, except to the extent that the Overcollateralization Ratio relating to any Overcollateralization Ratio Test after giving effect to such issuance is at least equal to such Overcollateralization Ratio as of the Effective Date;
- (ix) unless only additional Subordinated Notes are being issued, Tax Advice shall be delivered to the Issuer (with a copy to the Trustee), by or on behalf of the Issuer, to the effect that any additional Class A Notes, Class B Notes or Class C Notes will, and any additional Class D Notes should, be treated as debt for U.S. federal income tax purposes; *provided, however, that the opinion described in this clause (ix) will not be required with respect to any additional Notes that bear a different CUSIP number (or equivalent identifier) from the Notes of the same Class that were*

issued on the Closing Date and are outstanding at the time of the additional issuance;

- (x) the Trustee has received an officer's certificate from the Issuer (or the Collateral Manager on its behalf) that the conditions to such additional issuance have been satisfied; and
 - (xi) the Collateral Manager (or a designated affiliate thereof) shall have (1) the first right to purchase additional notes of any Class in such amounts as may be necessary to permit the Collateral Manager to comply with the US Risk Retention Regulations (using any method the Collateral Manager has elected to comply with the US Risk Retention Regulations, as determined by the Collateral Manager in its sole discretion, including, without limitation, by retaining an "eligible horizontal residual interest", "eligible vertical interest" or a combination thereof) and (2) in connection with such additional notes, the right to cause the issuance of additional notes of such other existing Class or Classes of Notes in such amounts as may be necessary to comply with the US Risk Retention Regulations (using any method the Collateral Manager has elected to comply with the US Risk Retention Regulations, as determined by the Collateral Manager in its sole discretion, including, without limitation, by retaining an "eligible horizontal residual interest", "eligible vertical interest" or a combination thereof.
- (b) Any such additional issuance will be issued in a manner that will allow the Issuer to accurately provide the information described in Treasury Regulations section 1.1275-3(b)(1)(i).
 - (c) Except as set forth in clause (a)(xi) above, any additional notes of an existing Class issued as described above will, to the extent reasonably practicable, be offered first to Holders of that Class in such amounts as are necessary to preserve (on an approximate basis) their *pro rata* holdings of Notes of such Class.
 - (d) Notwithstanding the foregoing, the Issuer may issue additional Reinvesting Holder Notes in accordance with Section 11.1(e).
 - (e) Additional Combination Notes may only be issued as part of an additional issuance of all three Underlying Classes and only (i) to the extent that a Holder of the Combination Notes elects to acquire the additional Combination Notes being issued with respect to such Underlying Classes (and, if more than one holder makes such an election, the additional Combination Notes being issued shall be allocated *pro rata* to the Combination Notes held by such Holders immediately prior to such issuance) and (ii) if Rating Agency Confirmation has been obtained from Moody's with respect to such additional issuance of Combination Notes.

disclosure of any such information or, subject to its duties herein, the accuracy thereof.

- (k) The Trustee shall have no obligation to determine or verify whether US Risk Retention Regulations are satisfied.
- (l) The Trustee shall have no responsibility or liability for the determination or designation of an ~~Alternate—Reference~~Alternative Base Rate, a Market Replacement Rate or the Designated ~~Reference~~Base Rate.
- (m) The Trustee is authorized, at the request of the Collateral Manager, to accept directions or otherwise enter into agreements regarding the remittance of fees or payment of amounts owing to the Collateral Manager.

Section 6.2. Notice of Default

Promptly (and in no event later than three Business Days) after the occurrence of any Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall notify the Collateral Manager, each Rating Agency and all Holders 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:

- (a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;
- (b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;
- (c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants (which may or may not be the Independent certified public accountants selected by the Issuer pursuant to Section 10.9(a)), 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

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~~ Tax Advice 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, or any holder of Subordinated Notes or Reinvesting Holder Notes that is not a U.S. Tax Person, from becoming subject to U.S. federal income taxes, or state or local income taxes in any state or locality where (x) the Collateral Manager has operations, offices, or employees or (y) such action is taken, on a net income basis or any material other taxes to which the Issuer, or such holder, would not otherwise be subject.

- (b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including holding regular board of directors' and shareholders', or other similar, meetings to the extent required by applicable law) are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, winding-up, reorganization or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any Blocker Subsidiaries), (ii) the Co-Issuer shall not have any subsidiaries and (iii) except to the extent contemplated in the Administration Agreement or the Issuer's declaration of trust by Intertrust SPV (Cayman) Limited, (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors or managers, to the extent that they are employees), (B) except as contemplated by the Collateral Management Agreement, the Memorandum and Articles or the Administration Agreement, engage in any transaction with any shareholder that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles and (y) the Issuer shall (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements, (F) pay its own liabilities out of its own funds, (G) maintain an arm's length relationship with its Affiliates, (H) use separate stationery, invoices and checks, (I) hold itself out as a separate Person and (J) correct any known misunderstanding regarding its separate identity.
- (c) With respect to any Blocker Subsidiary:
- (i) the Issuer shall not permit such Blocker Subsidiary to incur any indebtedness;
 - (ii) the constitutive documents of such Blocker Subsidiary shall provide that (A) recourse with respect to the costs, expenses or other liabilities of such Blocker Subsidiary shall be solely to the assets of such Blocker Subsidiary and no creditor of such Blocker Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law, (B) the activities and business purposes of such Blocker Subsidiary shall be limited to holding securities or obligations in accordance with Section 12.1(h)(iii) and activities reasonably incidental thereto (including holding

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, winding-up, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (without regard to 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 Secured Notes, and (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Notes ~~and (iii) such Successor Entity will not be subject to U.S. net income tax or be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes~~; and in each case as to such other matters as the Trustee or any Noteholder may reasonably require; *provided* that nothing in this clause (d) shall imply or impose a duty on the Trustee to require such other documents;

- (e) immediately after giving effect to such transaction, no Default, Event of Default or Enforcement Event has and is continuing;
- (f) the Merging Entity shall have notified the Collateral Manager of such consolidation, merger, transfer or conveyance and shall have delivered to the Trustee and each Noteholder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions precedent in this Article VII relating to such transaction have been complied with ~~and that such consolidation, merger, transfer or conveyance will not cause the Issuer, or any holder of Subordinated Notes that is not a U.S. Person, to be subject to U.S. net income tax and will not, for any purpose, cause any Class of Notes to be deemed retired and reissued or otherwise exchanged~~;
- (g) the Merging Entity shall have delivered to the Trustee an Opinion of Counsel stating that (i) after giving effect to such transaction, neither of the Co-Issuers (or, if applicable, the Successor Entity) will be (A) required to register as an investment company under the Investment Company Act or (B) considered to be engaged, or deemed engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis and (ii) such transaction will not, for any purpose, cause any Class of Notes to be deemed retired and reissued or otherwise exchanged; and
- (h) after giving effect to such transaction, the outstanding stock of the Merging Entity (or, if applicable, the Successor Entity) will not be beneficially owned within the meaning of the Investment Company Act by any U.S. person.

Section 7.11. Successor Substituted

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

Section 7.12. No Other Business

The Issuer shall not have any employees and shall not engage in any business or activity other than issuing, paying and redeeming the Notes and any additional notes issued pursuant to this Indenture, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, Collateral Obligations and Eligible Investments, acquiring, holding, selling, exchanging, redeeming and pledging shares in Blocker Subsidiaries and other activities incidental thereto, including entering into the Note Purchase Agreement and the Transaction Documents to which it is a party. ~~The Issuer shall not hold itself out as originating loans, lending funds, making a market in loans or other assets or selling loans or other assets to customers or as willing to enter into, assume, offset, assign or otherwise terminate positions in derivative financial instruments with customers.~~ The Co-Issuer shall not engage in any business or activity other than issuing and selling the Co-Issued Notes and any additional secured notes co-issued pursuant to this Indenture and other activities incidental thereto, including entering into the Note Purchase Agreement and the Transaction Documents to which it is a party.

Section 7.13. Maintenance of Listing

So long as any Listed Notes remain Outstanding, the Co-Issuers shall use reasonable efforts to maintain the listing of such Notes on the Irish Stock Exchange.

Section 7.14. Ratings; Review of Credit Estimates

- (a) The Applicable Issuers shall promptly notify the Trustee and the Collateral Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the rating of any such Class of Secured Notes or Combination Notes has been, or is known will be, changed or withdrawn.
- (b) The Issuer shall obtain and pay for (i) an annual review of any DIP Collateral Obligation, (ii) a review of any Collateral Obligation with a Moody's Credit Estimate (A) annually and (B) upon the occurrence of a material amendment of the Underlying Instruments of such Collateral Obligation or a restructuring of the obligor, (iii) an annual review of any Collateral Obligation with an S&P Rating derived as set forth in clause (iii)(b) of the part of the definition of the term S&P Rating and (iv) Information, at least annually, and notice of any Material Change regarding any

and amounts are based, and in any event the Calculation Agent shall notify the Co-Issuers (with a copy to the Collateral Manager) before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such 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 (or portion thereof) will (in the absence of manifest error) be final and binding upon all parties. The Calculation Agent shall have no responsibility or liability for the determination of an Alternate Reference Rate (including whether any such rate is a Market Replacement Rate or Designated Base Rate) or designation thereof by the Collateral Manager, or any liability for any failure or delay in performing its duties hereunder as a result of the unavailability of a "LIBOR" rate as described herein.

Section 7.17. Certain Tax Matters

- (a) The Issuer shall treat, and each holder and beneficial owner of Notes will be deemed by their receipt of such Note (or interest therein) to agree to treat, the Secured Notes as debt and the Subordinated Notes and the Reinvesting Holder Notes as equity for U.S. federal income tax purposes, except as otherwise required by applicable law.
- (b) The Issuer will take such reasonable actions, including hiring agents or advisors, consistent with law and its obligations under this Indenture, as are necessary to achieve FATCA Compliance, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer pursuant to FATCA, and any other action that the Issuer would be permitted to take under this Indenture in furtherance of achieving FATCA Compliance. The Issuer shall use reasonable best efforts to qualify as, and comply with any obligations or requirements imposed on, a "participating FFI" or a "deemed-compliant FFI" within the meaning of U.S. Treasury regulations. In furtherance of the preceding sentence the Issuer shall use reasonable best efforts to comply with the provisions of the intergovernmental agreement (the "IGA") entered into by the Cayman Islands government and the United States in respect of FATCA (including the provisions of Cayman Island legislation enacted, or other official guidance issued, in connection therewith). In the event that the Issuer is unable to comply with such IGA (or such compliance will not preclude FATCA withholding on payments to it), it will use reasonable best efforts to enter into an agreement with the IRS described in Section 1471(b)(1) of the Code. The Issuer shall obtain promptly a Global Intermediary Identification Number from the IRS and shall comply with any requirements necessary to establish and maintain its status as a "Reporting Model 1 FFI" within the meaning of U.S. Treasury regulations.
- (c) ~~No later than October 31 of each calendar~~ Within 90 days after the end of the taxable year, or as soon as commercially practicable thereafter, the Issuer shall (or shall cause its Independent accountants to) provide (to the extent such information is reasonably available) to each Holder of Subordinated Notes or Reinvesting Holder Notes who so requests in writing and wishes to make such "qualified electing fund" election (i) all information that a U.S. shareholder making a "qualified electing fund" election (as defined in the Code) is required to obtain for U.S. federal income tax purposes and

- (ii) a "PFIC Annual Information Statement" as described in Treasury Regulation section 1.1295-1 (or any successor Treasury Regulation), including all representations and statements required by such statement, and will take any other reasonable steps necessary to facilitate such election by the owner of a beneficial interest in Subordinated Notes or Reinvesting Holder Notes. Upon request by the Independent accountants, the Registrar shall provide to the Independent accountants information contained in the Register and requested by the Independent accountants to comply with this Section 7.17(b).
- (d) The Issuer has not elected and will not elect to be treated other than as a corporation for U.S. federal, state or local income or franchise tax purposes and shall make any election necessary to avoid classification as a partnership or disregarded entity for U.S. federal, state or local tax purposes.
- (e) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Blocker Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders) for each taxable year of the Issuer, the Co-Issuer and the Blocker Subsidiary the federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority which the Issuer, the Co-Issuer or the Blocker Subsidiary are required to file (and, where applicable, deliver); provided that neither the Issuer nor the Co-Issuer shall file, or cause to be filed, any income or franchise tax return in the United States or any state of the United States that in each case is related to the Issuer or Co-Issuer having a trade or business in the United States or any State thereof unless it shall have obtained written advice from Paul Hastings LLP or Dechert LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, prior to such filing that, under the laws of such jurisdiction, the Issuer or Co-Issuer (as applicable) is required to file such income or franchise tax return.
- (f) The Issuer will (to the extent such information is reasonably available) provide, upon request of a Holder of Subordinated Notes or Reinvesting Holder, any information that such Holder reasonably requests to assist such Holder with regard to any filing requirements the Holder may have as a result of the controlled foreign corporation rules under the Code.
- (g) The Issuer shall not (i) become the owner of any asset (A) that is treated as an equity interest in an entity that is treated as a partnership or other fiscally transparent entity for U.S. federal income tax purposes if the ownership or disposition of such asset would cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes or (B) the gain from the disposition of which would be subject to U.S. federal income or withholding tax under section 897 or section 1445, respectively, of the Code or (C) if the ownership or disposition of such asset would cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes (each such asset or obligation an "Ineligible Obligation") or (ii) engage in any activity that would cause the Issuer to be subject to U.S. federal income tax on a net income basis; *provided that* ~~(A)~~ a Blocker

Subsidiary may become the owner of an Equity Security if the acquisition, ownership and disposition of such Equity Security would not cause any income or gain of the Issuer to be treated as income or gain that is effectively connected with the conduct of a trade or business of the Issuer within the United States for U.S. federal income tax purposes (other than as a result of a change in law after the acquisition of such Equity Security) ~~and (B) a violation of this Section 7.17(g) shall not constitute an Event of Default.~~ The Issuer shall not be considered to have violated its obligations under the foregoing sentence, if any violation of the foregoing sentence occurs as a result of an action taken either (1) in reliance upon Tax Advice to the effect that such action, when considered in the light of the other activities of the Issuer, "will" not (or "although not free from doubt, will" not) cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes; or (2) in compliance with the Investment Guidelines to the extent relating to actions taken by the Collateral Manager under the Collateral Management Agreement. Notwithstanding anything contained herein to the contrary, no unintentional breach, unintentional default or unintentional noncompliance with this Section 7.17(g) shall be deemed to have occurred in any respect if any such breach, default or noncompliance with this Section 7.17(g) does 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 (including the branch profits tax imposed by Section 884 of the Code).

- (h) The Co-Issuer has not and will not elect to be treated as other than a disregarded entity for U.S. federal, state or local tax purposes.
- (i) Upon the Issuer's receipt of a request of a Holder of a Class B Note, a Class C Note or a Class D Note or written request of a Person certifying that it is an owner of a beneficial interest in any such Note (including, in each case, Holders and beneficial owners of any additional Notes issued hereunder) for the information described in United States Treasury Regulations Section 1.1275-3(b)(1)(i) that is applicable to such Note, the Issuer will cause its Independent certified public accountants to provide promptly to the Trustee and such requesting Holder or owner of a beneficial interest in such a Note all of such information. Upon reasonable request by the Independent accountants, the Trustee shall provide to the Independent accountants information in its possession that is reasonably requested by the Independent accountants to comply with this Section 7.17, including information contained in the Register.
- (j) Upon a Re-Pricing, the Issuer will cause its Independent accountants to comply with any requirements under Treasury Regulation Section 1.1273-2(f)(9) (or any successor provision) including (as applicable), to (i) determine whether Notes of the Re-Priced Class or Notes replacing the Re-Priced Class are traded on an established market, and (ii) if so traded, to determine the fair market value of such Notes and to make available such fair market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date that the new Notes are issued.

- (xvi) to authorize the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Notes required or advisable in connection with the listing of any Class of Notes on the Irish Stock Exchange or any other stock exchange, and otherwise to amend this Indenture to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes in connection therewith;
 - (xvii) to reduce Minimum Denominations; *provided* that the reduced Minimum Denominations comply with the requirements of DTC and any other applicable clearing or settlement system and do not have an adverse effect on the availability of any resale exemption for the Notes under applicable securities law;
 - (xviii) to change the date on which reports are required to be delivered under this Indenture, but not the frequency with which they are required to be delivered;
 - (xix) to modify Section 3.3 or Section 7.19, in each case to conform to applicable law; ~~or~~
 - (xx) to modify, amend or otherwise accommodate any changes to this Indenture necessary or desirable 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 Notes or the transactions contemplated by this Indenture (based on the advice of Dechert LLP or other nationally recognized counsel), including without limitation the US Risk Retention Regulations; or
 - (xxi) with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, (1) to change the base rate in respect of the Floating Rate Notes from LIBOR to an Alternative Base Rate, at the direction of the Collateral Manager, (2) to replace references to "LIBOR" and "London interbank offered rate" to the Alternative Base Rate when used with respect to a floating rate Collateral Obligation and (3) to make such other amendments as are necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate the foregoing changes in a manner not materially adverse to any holders of any Class of Notes as evidenced by an Officer's certificate of the Collateral Manager to the effect that such modification would not be materially adverse to the holder of any Class of Notes (any such amendment pursuant to this clause (xiii), a "Base Rate Amendment").
- (b) In addition, the Co-Issuers and the Trustee may enter into supplemental indentures to (A) evidence any waiver or elimination by any Rating Agency of Rating Agency Confirmation required hereunder, *provided* that for so long as any Class A-1 Notes are Outstanding, a Majority of the Class A-1 Notes consents to such supplemental indenture, or (B) with the consent of a Majority of the Controlling Class, conform to ratings criteria and other guidelines relating generally to collateral debt obligations published by any Rating Agency, including any alternative methodology published

by any Rating Agency; *provided* that if any Class A-1 Notes are Outstanding and are rated by Moody's, Rating Agency Confirmation must be obtained from Moody's for any supplemental indenture that modifies or amends any component of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix or the definitions related thereto.

- (c) Any supplemental indenture entered into for a purpose other than the purposes set forth in this Section 8.1 must be executed pursuant to Section 8.2 with the consent of the percentage of Holders specified therein.

Section 8.2. Supplemental Indentures With Consent of Holders of Notes

- (a) With the consent of a Majority of each Class (and any Hedge Counterparty) materially and adversely affected thereby, if any, and subject to clauses (b) through (e) below, the Trustee and the Co-Issuers may execute one or more indentures supplemental hereto to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes of any Class (or any Hedge Counterparty) under this Indenture; *provided* that notwithstanding anything in this Indenture to the contrary, no such supplemental indenture shall, without the consent of each Holder of each Outstanding Note of each Class (and each Hedge Counterparty) materially and adversely affected thereby:
 - (i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Note, reduce the principal amount thereof, reduce the rate of interest thereon other than in a Re-Pricing or in connection with a ~~Reference~~Base Rate Amendment or reduce the Redemption Price with respect to any Note, or change the earliest date on which Notes of any Class may be redeemed or re-priced (other than with respect to the replacement obligations in a Refinancing to the extent provided in Section 9.2(e) and (f) or the Notes of a Re-Priced Class to the extent provided in Section 9.8), change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Secured Notes or distributions on the Subordinated Notes (other than, following a redemption in full of the Secured Notes, an amendment to permit distributions to Subordinated Noteholders on dates other than Payment Dates) or change any place where, or the coin or currency in which, Notes or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date) or change the extent of payments on each Underlying Class made to Holders of the Combination Notes, *provided* that with respect to lowering the rate of interest payable on a Class of Notes, the consent of Holders of the other Classes of Notes shall not be required;
 - (ii) reduce or increase the percentage of the Aggregate Outstanding Amount of Holders of each Class whose consent is required for the authorization of any

such supplemental indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences provided for in this Indenture;

- (iii) impair or adversely affect the Assets in any material respect except as otherwise permitted in this Indenture;
- (iv) except as otherwise permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Note or Combination Note of the security afforded by the lien of this Indenture;
- (v) reduce or increase the percentage of the Aggregate Outstanding Amount of Holders of any Class of Secured Notes whose consent is required to request the Trustee to preserve the Assets or rescind the Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Section 5.4 or 5.5;
- (vi) modify any of the provisions of this Indenture with respect to entering into supplemental indentures, except to increase the percentage of Outstanding Notes the consent of the Holders of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Note Outstanding and affected thereby;
- (vii) modify the definition of the term Controlling Class, the definition of the term Outstanding or the Priority of Payments;
- (viii) except as set forth in Section ~~8.3(k)~~8.1(a)(xxi) with respect to ~~Reference a Base Rate Amendments~~Amendment, modify any of the provisions of this Indenture in such a manner as to affect (A) the calculation of the amount of any payment of interest or principal on any Secured Note or the calculation of the amount of distributions payable to the Subordinated Notes or (B) the rights of the Holders of any Secured Notes or the Subordinated Notes to the benefit of any provisions for the redemption of such Secured Notes or such Subordinated Notes contained herein; or
- (ix) adversely modify, limit or curtail the rights of the Holders of the Combination Notes to exchange the Combination Notes for the Underlying Class or adversely affect, limit or curtail the other rights of the Holders of the Combination Notes as a separate Class as set forth in this Indenture in a manner separate and distinct from any modification applicable to the respective Underlying Class, in each case, without the consent of each Holder of the Combination Notes.

- affects the amount, timing or priority of payment of the Collateral Manager's fees or increases or adds to the obligations of the Collateral Manager, and the Issuer will not enter into any such amendment or supplement unless the Collateral Manager has given its prior written consent. The Trustee will not be obligated to enter into any amendment or supplement that, as determined by the Trustee, adversely affects its duties, obligations, liabilities or protections under this Indenture. 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. No amendment or supplement to this Indenture shall amend or modify this Section 8.3(f) without the Collateral Manager's prior written consent in its sole and absolute discretion.
- (g) If any Hedge Counterparty or Holders of at least 33-1/3% of the Aggregate Outstanding Amount of any Class of Notes have provided notice to the Trustee (with a copy to the Collateral Manager) at least one Business Day prior to the proposed execution date of any supplemental indenture pursuant to Section 8.2(a) or Section 8.1(a)(1) that such Hedge Counterparty or Class would be materially and adversely affected thereby, the Trustee and the Co-Issuers shall not enter into such supplemental indenture unless consent is obtained from (as applicable) (x) such Hedge Counterparty or (y) a Majority of such Class or such other percentage of such Class as specified in Section 8.2(a).
- (h) Subject to Section 8.3(g), the determination, upon which the Trustee may rely, of whether any Holder of any Class of Notes is materially adversely affected by any proposed supplemental indenture may be made based on a certificate of the Collateral Manager or any investment banking firm or other Independent expert familiar with the market for the Notes. Such determination shall be binding and conclusive on all present and future Holders.
- (i) Notwithstanding anything to the contrary herein, no consent will be required to any modification of this Indenture from any Holder whose Notes will have been redeemed (including pursuant to a Refinancing or Re-Pricing) on or prior to the effective date of such modification of this Indenture.
- (j) Holders of Combination Notes shall vote in connection with any proposed supplemental indenture in accordance with Section 1.4(d).
- ~~(k) Without limiting any of the requirements set forth in this Section 8.3 with respect to the adoption of a supplemental indenture and notwithstanding anything in Sections 8.1 or 8.2 to the contrary, the Issuers and the Trustee may enter into a supplemental indenture (a "Reference Rate Amendment") without obtaining the consent of the Holders (except as specifically required below or pursuant to the proviso at the end of this paragraph), in order to change the reference rate in respect of the Floating Rate Notes from LIBOR to an alternative reference rate (such rate, the "Alternate Reference Rate"), to replace references to "LIBOR" and~~

~~"London interbank offered rate" with the Alternate Reference Rate when used with respect to a floating rate Collateral Obligation and make such other amendments as are necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate such changes; provided that (A) a Majority of the Controlling Class and a Majority of the Subordinated Notes consent to such supplemental indenture and (B) such amendments and modifications are being undertaken due to (x) a material disruption to LIBOR, (y) a change in the methodology of calculating LIBOR or (z) LIBOR ceasing to exist or be reported (or the reasonable expectation of the Collateral Manager that any of the events specified in clause (x), (y) or (z) will occur); provided that, the foregoing supplemental indenture may be adopted without the consent of any holder if the Collateral Manager directs, in its commercially reasonable discretion, that the Alternate Reference Rate to replace LIBOR pursuant to such Reference Rate Amendment shall be the Designated Reference Rate.~~

Section 8.4. Effect of Supplemental Indentures

Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes, and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5. Reference in Notes to Supplemental Indentures

Notes authenticated and delivered, including as part of a transfer, exchange or replacement pursuant to Article II of Notes originally issued hereunder, after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice 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. Re-Pricing Amendment

The Co-Issuers and the Trustee may, without regard for the provisions of this Article VIII, enter into a supplemental indenture in connection with a Re-Pricing solely to reduce the spread over LIBOR or the stated interest rate, as applicable, with respect to the Re-Priced Class and/or, in the case of an issuance of Re-Pricing Replacement Notes, solely to issue such Re-Pricing Replacement Notes.

ARTICLE IX REDEMPTION OF NOTES

Section 9.1. Mandatory Redemption

If a Coverage Test is not met on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account pursuant to the Priority of Payments on the related Payment Date to make payments on the Notes.

Section 9.2. Optional Redemption

- (a) On any Business Day occurring after the Non-Call Period, at the written direction of a Majority of the Subordinated Notes to the Issuer and, solely in the case of a Refinancing, with the written consent of the Collateral Manager, (i) the Secured Notes shall be redeemed in whole (with respect to all Classes of Secured Notes) but not in part from Sale Proceeds and/or Refinancing Proceeds; or (ii) one or more (but fewer than all) Classes of the Secured Notes shall be redeemed in a Partial Redemption. In connection with any such redemption, the Secured Notes shall be redeemed at the applicable Redemption Prices. No redemption shall be effected in whole or in part with Refinancing Proceeds unless a Majority of the Subordinated Notes has consented to a redemption by Refinancing. To effect an Optional Redemption, the above described written direction must be provided to the Applicable Issuer and the Trustee (with a copy to the Collateral Manager) not less than 30 days prior to the proposed Redemption Date, or such shorter period as the Trustee and the Collateral Manager may agree; *provided* that all Secured Notes to be redeemed must be redeemed simultaneously"; ~~*provided, further that no Refinancing of the Refinancing Notes shall be permitted except to the extent that (1) the Trustee receives written direction from the Collateral Manager certifying that such Refinancing (A)(x) constitutes a Refinancing upon a redemption of the Secured Notes in whole occurring on or after the Payment Date in [] and (y) is consummated in connection with the execution of a supplemental indenture that gives effect to an extension of the end of the Reinvestment Period or (B) constitutes a Partial Redemption of one or more Classes of Secured Notes from Refinancing Proceeds occurring on or after the Payment Date in [] and (2) in the case of any Underlying Class (and any Refinancing upon a redemption of the Secured Notes in whole in consequence), the Combination Note Condition is satisfied.*~~
- (b) Upon receipt of a notice of redemption of the Secured Notes in whole but not in part pursuant to Section 9.2(a)(i) (subject to Sections 9.2(d) and 9.2(g) with respect to a redemption from proceeds that include Refinancing Proceeds), the Collateral Manager shall direct the sale (and the manner thereof), acting in a commercially reasonable manner to maximize the proceeds of such sale, of all or part of the Collateral Obligations and other Assets in an amount expected to be sufficient such that the proceeds from such sale and all other funds available for such purpose will be at least sufficient to pay the Redemption Prices of the Secured Notes to be redeemed, all amounts senior in right of payment to the Notes to be redeemed, and all accrued and unpaid Administrative Expenses (without regard to the Administrative Expense Cap) payable under the Priority of Payments (collectively, the "Required Redemption Amount"). If such proceeds of such sale and all other funds available for such purpose would not be at least equal to the Required Redemption Amount, the Secured Notes may not be redeemed. The Collateral Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through

the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

- (c) The Subordinated Notes and Reinvesting Holder Notes may be redeemed, in whole but not in part, on any Business Day on or after the redemption or repayment in full of the Secured Notes, at the direction of (x) a Majority of the Subordinated Notes (with a copy to the Collateral Manager) or (y) the Collateral Manager.
- (d) In addition to (or in lieu of) a sale of Collateral Obligations in the manner provided in Section 9.2(b), the Secured Notes may, after the Non-Call Period, be redeemed in whole from Refinancing Proceeds ~~and, Partial Redemption Interest Proceeds and/or~~ Sale Proceeds or in a Partial Redemption from Partial Redemption Interest Proceeds and/or from Refinancing Proceeds; *provided* that the terms of such Refinancing must be acceptable to the Collateral Manager and a Majority of the Subordinated Notes and such Refinancing otherwise satisfies the conditions described below; ~~*provided, further that no Refinancing of the Refinancing Notes shall be permitted except to the extent that (1) the Trustee receives written direction from the Collateral Manager certifying that such Refinancing (A)(x) constitutes a Refinancing upon a redemption of the Secured Notes in whole occurring on or after the Payment Date in [] and (y) is consummated in connection with the execution of a supplemental indenture that gives effect to an extension of the end of the Reinvestment Period or (B) constitutes a Partial Redemption of one or more Classes of Secured Notes from Refinancing Proceeds occurring on or after the Payment Date in [] and (2) in the case of any Underlying Class (and any Refinancing upon a redemption of the Secured Notes in whole in consequence), the Combination Note Condition is satisfied.*~~ In connection with a Refinancing of all Classes of Secured Notes in full, with the approval of a Majority of the Subordinated Notes and the Collateral Manager, the agreements relating to the refinancing may, without limitation, effect an extension of the Non-Call Period for any Class(es) of Notes.
- (e) In the case of a Refinancing upon a redemption of the Secured Notes in whole but not in part pursuant to Section 9.2(d), such Refinancing will be effective only if (i) the Refinancing Proceeds, all Sale Proceeds from the sale of Collateral Obligations in accordance with the procedures set forth herein, and all other available funds (including, without limitation, Partial Redemption Interest Proceeds) will be at least equal to the Required Redemption Amount, (ii) the Sale Proceeds, Refinancing Proceeds and other available funds (including, without limitation, Partial Redemption Interest Proceeds) are used (to the extent necessary) to make such redemption, (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 13.1(d) and Section 2.7(i) and (iv) the Collateral Manager would be in compliance with the US Risk Retention Regulations (as determined by the Collateral Manager in its commercially reasonable judgment based upon written advice of nationally recognized counsel experienced in such matters) after giving effect to such Refinancing; *provided* that, unless it consents to do so in its sole discretion, none of the Collateral Manager nor any Affiliate thereof shall be required to purchase any Notes or any other obligation of the Issuer in connection with such Refinancing. ~~The Class A 2A R1~~

~~Notes, the Class A-2A-R2 Notes and the Class A-2B~~ On and prior to the Initial Refinancing Date, the Class A-2A-R Notes and the Class A-2B Notes will be treated as separate Classes for purposes of any such Refinancing and, after the Initial Refinancing Date, the Class A-2A-R Notes and the Class A-2B-R Notes will be treated as separate Classes for purposes of any such Refinancing.

- (f) In the case of a Partial Redemption, such Refinancing will be effective only if (i) each Rating Agency shall have been notified of such Refinancing, (ii) the Refinancing Proceeds and Partial Redemption Interest Proceeds, collectively, will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Secured Notes to be redeemed pursuant to such Refinancing, (iii) the Refinancing Proceeds are used (to the extent necessary) to make such redemption, (iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d) and Section 2.7(i), (v) the aggregate principal balance of the Refinancing Obligations providing funding for the Refinancing is equal to the Aggregate Outstanding Amount of the Secured Notes being redeemed with the proceeds of such obligations in connection with such Refinancing, (vi) the stated maturity of each class of Refinancing Obligations providing funding for the Refinancing is no earlier than the corresponding Stated Maturity of each Class of Secured Notes being refinanced, (vii) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or will be adequately provided for (except for expenses owed to persons that the Collateral Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments), (viii) the Refinancing Obligations providing funding for the Refinancing, in the case of a Refinancing of a Class of (A) Floating Rate Notes, will have a spread over LIBOR not greater than the spread over LIBOR of the Class of Floating Rate Notes being refinanced and (B) Fixed Rate Notes, either the interest rate will be a (x) fixed rate equal to or lower than the initial Interest Rate of the Class of Fixed Rate Notes being refinanced or (y) floating rate with a spread that (1) is equal to or lower than the initial spread applicable to any Pari Passu Class of Floating Rate Notes and (2) together with LIBOR then applicable to the Floating Rate Notes is equal to or lower than the initial Interest Rate of the Class of Fixed Rate Notes being refinanced, (ix) the Refinancing Obligations providing funding for the Refinancing are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the Class of Secured Notes being refinanced, (x) the voting rights, consent rights, redemption rights and all other rights of the Refinancing Obligations providing funding for the Refinancing are the same as the rights of the Class of Secured Notes being refinanced except that, with the approval of a Majority of the Subordinated Notes and the Collateral Manager, the Non-Call Period may be extended with respect to the obligations providing the Refinancing or the obligations providing the Refinancing may be ineligible for any subsequent Optional Redemption or Re-Pricing, (xi) Tax Advice shall be delivered to the Issuer (with a copy to the Trustee), to the effect that any obligations providing refinancing for the Class A-1 Notes, Class A-2 Notes, Class B Notes and Class C Notes will be treated as debt and any obligations providing refinancing for the Class D Notes should be treated as debt, in each case for U.S. federal income tax purposes and (xii) the Collateral Manager

would be in compliance with the US Risk Retention Regulations (as determined by the Collateral Manager in its commercially reasonable judgment based upon written advice of nationally recognized counsel experienced in such matters) after giving effect to such Refinancing; *provided* that, unless it consents to do so in its sole discretion, none of the Collateral Manager nor any Affiliate thereof shall be required to purchase any Notes or any other obligation of the Issuer in connection with such Refinancing. ~~The Class A-2A-R1 Notes, the Class A-2A-R2 Notes and the Class A-2B~~ On and prior to the Initial Refinancing Date, the Class A-2A-R Notes and the Class A-2B Notes will be treated as separate Classes for purposes of any such Refinancing and, after the Initial Refinancing Date, the Class A-2A-R Notes and the Class A-2B-R Notes will be treated as separate Classes for purposes of any Partial Redemption.

- (g) If a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager, the Issuer and, at the direction of the Collateral Manager, the Trustee shall amend this Indenture to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders of Notes other than Holders of the Subordinated Notes directing the redemption. The Trustee shall not be obligated to enter into any amendment that, as determined by the Trustee, adversely affects its duties, obligations, liabilities or protections hereunder, and the Trustee shall be entitled to conclusively rely upon an Officer's certificate and, as to matters of law, an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) provided by the Issuer to the effect that such amendment meets the requirements specified above and is permitted under this Indenture (except that such Officer or counsel shall have no obligation to certify or opine as to the sufficiency of the Refinancing Proceeds).
- (h) The Trustee shall have the authority to take such actions as may be directed by the Issuer or the Collateral Manager, as the Issuer or Collateral Manager shall deem necessary or desirable to effect a Refinancing. The Trustee shall be entitled to receive, and shall be fully protected in relying upon an Opinion of Counsel stating that the Refinancing is authorized or permitted by this Indenture and that all conditions precedent thereto have been complied with.
- (i) ~~If~~ On or prior to the Initial Refinancing Date, if the Class A-2A-~~R2~~ Notes or the Class B Notes have been redeemed or subject to a Refinancing pursuant to this Indenture, each of the Class A-2A Note Component and Class B Note Component, as applicable, shall be redeemed in whole unless, in the case of the Class A-2A Note Component or the Class B Note Component, 100% of the Holders of the Combination Notes have elected to acquire Underlying Replacement Notes. Upon any such redemption or Refinancing (i) the Holders of the Combination Notes will be entitled to a *pro rata* allocation, based on the outstanding principal amount of the applicable Component, of the Redemption Price of the Class ~~Class A-2A-R2~~ Notes or the Class B Notes (as applicable) and (ii) the Aggregate Outstanding Amount of the Combination Notes shall be reduced by the Aggregate Outstanding Amount of the

Class A-2A Note Component or the Class B Note Component redeemed or refinanced; *provided*, that the Holders of the Combination Notes shall be required to exchange the Components of such Combination Notes for the related Underlying Classes if, after giving effect to such Optional Redemption, either of the following conditions exist: (I) the sole Component of the Combination Notes is the Subordinated Note Component or (II) the remaining Components of the Combination Notes are the Class A-2A Note Component and the Subordinated Note Component. The related beneficial owners of the Combination Notes will reasonably cooperate with the Issuer and the Trustee to effect such exchange through DTC in the manner described in Section 1.4(g) and subject to the applicable transfer restrictions under Article II.

After the Initial Refinancing Date, if the Class A-2A-R Notes or the Class B-R Notes have been redeemed or subject to a Refinancing pursuant to this Indenture, each of the Class A-2A-R Note Component and Class B-R Note Component, as applicable, shall be redeemed in whole unless, in the case of the Class A-2A-R Note Component or the Class B-R Note Component, 100% of the Holders of the Combination Notes have elected to acquire Underlying Replacement Notes. Upon any such redemption or Refinancing (i) the Holders of the Combination Notes will be entitled to a *pro rata* allocation, based on the outstanding principal amount of the applicable Component, of the Redemption Price of the Class A-2A-R Notes or the Class B-R Notes (as applicable) and (ii) the Aggregate Outstanding Amount of the Combination Notes shall be reduced by the Aggregate Outstanding Amount of the Class A-2A-R Note Component or the Class B-R Note Component redeemed or refinanced; *provided*, that the Holders of the Combination Notes shall be required to exchange the Components of such Combination Notes for the related Underlying Classes if, after giving effect to such Optional Redemption, either of the following conditions exist: (I) the sole Component of the Combination Notes is the Subordinated Note Component or (II) the remaining Components of the Combination Notes are the Class A-2A-R Note Component and the Subordinated Note Component. The related beneficial owners of the Combination Notes will reasonably cooperate with the Issuer and the Trustee to effect such exchange through DTC in the manner described in Section 1.4(g) and subject to the applicable transfer restrictions under Article II.

Section 9.3. Tax Redemption

- (a) The Notes shall be redeemed in whole but not in part (any such redemption, a "Tax Redemption") on any Business Day at the written direction (delivered to the Trustee, with a copy to the Collateral Manager) of (x) a Majority of any Affected Class or (y) a Majority of the Subordinated Notes, in each case following the occurrence and continuation of a Tax Event and subject to Section 9.4.
- (b) If an Officer of the Collateral Manager obtains actual knowledge of the occurrence of a Tax Event, the Collateral Manager shall promptly notify the Issuer, the Collateral Administrator and the Trustee thereof, and upon receipt of such notice the Trustee shall promptly notify the Holders of the Notes and each Rating Agency thereof.

proposed Redemption Date by written notice to the Trustee, the Co-Issuers and the Collateral Manager, provided that neither the Issuer nor the Collateral Manager has entered into a binding agreement in connection with the sale of any portion of the Assets or taken any other actions in connection with the liquidation of any portion of the Assets pursuant to such notice of redemption. The Trustee will provide notice, in the name and at the expense of the Co-Issuers, to the Holders of Notes, the Collateral Manager and each Rating Agency of the withdrawal of any notice of redemption.

Notice of redemption pursuant to Section 9.2 or 9.3 shall be given by the Co-Issuers or, upon an Issuer Order, by the Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any Holder of any Note selected for redemption shall not impair or affect the validity of the redemption of any other Notes.

On or prior to the Initial Refinancing Date, if an Optional Redemption is being effected by a Refinancing which includes the Class A-2A Note Component or the Class B Note Component, the Trustee shall specify in the notice given to the Holders pursuant to Section 9.4(a) that 100% of the Holders of the Combination Notes may provide written notice to the Issuer, the Collateral Manager and the Trustee not later than the third Business Day prior to the Redemption Date, that the Underlying Replacement Notes issued in the Refinancing shall replace the refinanced Underlying Class as a Component of the Combination Notes if and to the extent such Holders commit to acquire the Underlying Replacement Notes in connection with the Refinancing.

~~H~~After the Initial Refinancing Date, if an Optional Redemption is being effected by a Refinancing which includes the Class A-2A-R Note Component or the Class B-R Note Component, the Trustee shall specify in the notice given to the Holders pursuant to Section 9.4(a) that 100% of the Holders of the Combination Notes may provide written notice to the Issuer, the Collateral Manager and the Trustee not later than the third Business Day prior to the Redemption Date, that the Underlying Replacement Notes issued in the Refinancing shall replace the refinanced Underlying Class as a Component of the Combination Notes if and to the extent such Holders commit to acquire the Underlying Replacement Notes in connection with the Refinancing.

- (c) Unless Refinancing Proceeds are being used to redeem the Secured Notes in whole or in part, in the event of any redemption pursuant to Section 9.2 or 9.3, no Secured Notes may be optionally redeemed unless (i) at least five Business Days before the scheduled Redemption Date the Collateral Manager shall have furnished to the Trustee evidence, in a form reasonably satisfactory to the Trustee (which may include a certification from the Collateral Manager), that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions active in the market for assets of the nature of the Collateral Obligations, not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Assets at a purchase price, together with the Eligible Investments, at least equal to the Required Redemption Amount (as certified by the Collateral Manager), (ii) at least five Business Days before the

- Investments referred to in clause (A)(3) below) for a price at least equal to the greater of (A) the sum of (1) the aggregate Redemption Price of each Class of Outstanding Secured Notes and (2) all amounts senior in right of payment to distributions in respect of the Subordinated Notes in accordance with the Priority of Payments; minus (3) the Aggregate Principal Balance of Eligible Investments; and (B) the Market Value of such Assets being purchased (the "Clean-Up Call Redemption Price"); and (ii) the Collateral Manager certifies in writing to the Trustee prior to the sale of the Assets that subclause (i) shall be satisfied upon such purchase. Upon receipt of the certification from the Collateral Manager described in subclause (ii), the Issuer and, upon receipt of written direction from the Issuer, the Trustee shall take all actions necessary to sell, assign and transfer the Assets to the Collateral Manager or such other Person upon payment in immediately available funds of the Clean-Up Call Redemption Price.
- (c) The Issuer (or the Collateral Manager on its behalf) may withdraw any notice of Clean-Up Call Redemption delivered pursuant to Section 9.7(a) on any day up to and including the fourth Business Day prior to the proposed Redemption Date by written notice to the Trustee, the Rating Agencies and the Collateral Manager and such notice will only be withdrawn if an amount at least equal to the Clean-Up Call Redemption Price is not received in full in immediately available funds by the fifth Business Day immediately preceding such Redemption Date.
- (d) The Trustee will give notice of any such withdrawal of a Clean-Up Call Redemption, at the expense of the Issuer, to each Holder of Notes that were to be redeemed not later than the third Business Day prior to the related scheduled Redemption Date. So long as any Listed Notes are Outstanding and the guidelines of the Irish Stock Exchange so require, the Trustee will also provide a copy of notice of such withdrawal to the Irish Listing Agent for delivery to the Irish Stock Exchange.

Section 9.8. Re-Pricing of Notes

- (a) On any Business Day occurring after the Non-Call Period, at the direction of a Majority of the Subordinated Notes (with the written consent of the Collateral Manager) or at the direction of the Collateral Manager, the Issuer shall reduce the spread over LIBOR or the stated interest rate, in the case of Fixed Rate Notes, with respect to any Class of Re-Pricing Eligible Notes (such reduction with respect to any Class of Re-Pricing Eligible Notes, a "Re-Pricing" and any Class of 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"; ~~*provided, further, that no Re-Pricing of the Refinancing Notes shall be permitted prior to the Payment Date in []*~~. For the avoidance of doubt, no terms of any Re-Pricing Eligible Notes other than the Interest Rate applicable thereto may be modified or supplemented in connection with a Re-Pricing. In connection with any Re-Pricing, the Issuer (or the Collateral Manager on its behalf) may engage a broker-dealer (the "Re-Pricing Intermediary") to assist the Issuer in effecting the Re-Pricing.

subject to the order of priority as stated in the definition of Administrative Expenses); *provided* that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date. The Trustee shall not be obligated to make such payment if, in the reasonable determination of the Trustee, such payment would leave insufficient funds, taking into account the Administrative Expense Cap, for payments anticipated to be or become due or payable on the next Payment Date that are given a higher priority in the definition of Administrative Expenses.

- (e) If the Effective Date Interest Deposit Condition is satisfied on or before the Determination Date related to the first Payment Date, the Trustee shall transfer from the Principal Collection Account an amount (if any) designated by the Collateral Manager into the Interest Collection Account as Interest Proceeds.
- (f) In connection with a Refinancing ~~in part by Class of one or more Classes of Secured Notes~~ or a Re-Pricing Redemption, the Collateral Manager on behalf of the Issuer may direct the Trustee to apply Refinancing Proceeds, in the case of a Refinancing, or the proceeds of Re-Pricing Replacement Notes, in the case of a Re-Pricing, and Partial Redemption Interest Proceeds from the Collection Account on the date of Refinancing to the payment of the Redemption Price(s) of the Class or Classes of Secured Notes subject to Refinancing or Re-Pricing Redemption in the order of priority set forth in the Priority of Partial Redemption Payments. For the avoidance of doubt, on the Initial Refinancing Date, Refinancing Proceeds and Partial Redemption Interest Proceeds shall be applied in accordance with the Priority of Partial Redemption Payments.
- (g) The Trustee shall transfer to the Payment Account, from the Collection Account for application pursuant to the Priority of Payments, on the Business Day immediately preceding each Payment Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date.

Section 10.3. Transaction Accounts

- (a) Payment Account. In accordance with this Indenture and the Account Agreement, the Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing trust account in the name of the Issuer for the benefit of the Trustee on behalf of the Secured Parties which shall be designated as the "Payment Account," which shall be maintained with the Intermediary in accordance with the Account Agreement. Except as provided in the Priority of Payments, 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 Secured Notes and distributions on the Subordinated Notes in accordance with their terms and the provisions of this Indenture and, upon Issuer Order, to pay Administrative Expenses, Management Fees and other amounts specified herein, each in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with the Priority of Payments. Amounts in the Payment Account shall remain uninvested.

- (R) to the payment of (in the same manner and order of priority stated in the definition thereof) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the Administrative Expense Cap;
 - (S) to the payment of any payments under Hedge Agreements not paid pursuant to clause (C) above;
 - (T) to the payment of principal of each Reinvesting Holder Note;
 - (U) to pay the Holders of the Subordinated Notes until the Subordinated Notes have first realized a Subordinated Notes Internal Rate of Return of 12.0%; and
 - (V) to pay the balance to the Collateral Manager and the Holders of the Subordinated Notes, such balance to be allocated as follows: (x) 20% to the Collateral Manager as the Incentive Management Fee payable on such Payment Date; and (y) 80% to the Holders of the Subordinated Notes.
- (iv) On ~~any Partial Redemption Date~~ the date of any Refinancing or Re-Pricing Redemption Date, Refinancing Proceeds, in the case of a Refinancing, or the proceeds of Re-Pricing Replacement Notes, in the case of a Re-Pricing, and Partial Redemption Interest Proceeds will be distributed in the following order of priority (the "Priority of Partial Redemption Payments"):
 - (A) to pay the Redemption Price (without duplication of any payments received by any Class of Secured Notes pursuant to the Priority of Interest Proceeds or the Special Priority of Payments) of each Class of Notes being refinanced, or of the Notes subject to Re-Pricing Redemption, in accordance with the Note Payment Sequence; and
 - (B) any remaining amounts will be deposited in the Collection Account as Principal Proceeds.
- (b) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under the Priority of Payments, subject to Section 13.1, to the extent funds are available therefor.
- (c) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with the Priority of Payments, 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, and standing instructions are hereby provided to pay Administrative Expenses in such amounts and to such entities as indicated in the Distribution Report in respect of such Payment Date) delivered to the Trustee no later than the Business Day prior to each Payment Date; *provided* that such direction and designation by Issuer Order shall not

(h) Mandatory Sales.

(i) The Collateral Manager on behalf of the Issuer shall use its commercially reasonable efforts to effect the sale or other disposition (without regard to price) of (A) Withholding Tax Obligations with an Aggregate Principal Balance at least equal to the amount by which the Aggregate Principal Balance of all Collateral Obligations that are Withholding Tax Obligations exceeds 5.0% of the Collateral Principal Amount, within 18 months after the Aggregate Principal Balance of all Collateral Obligations that are Withholding Tax Obligations exceeds such threshold, (B) any Collateral Obligation that no longer meets the criteria described in clause (xxi) of the definition of Collateral Obligation, within 18 months after the failure of such Collateral Obligation to meet such criteria and (C) any Collateral Obligation that no longer meets the criteria described in clause (vi) of the definition of Collateral Obligation (unless such disposition is prohibited by applicable law or an applicable contractual restriction) within 45 days after the failure of such Collateral Obligation to meet such criteria; *provided* that this clause (C) shall not apply to any Transferable Margin Stock that has been transferred to the Subordinated Notes Financed Custodial Subaccount.

~~(ii) The Issuer shall not become the owner of any asset (A) that is treated as an equity interest in an entity that is treated as a partnership or other fiscally transparent entity for U.S. federal income tax purposes, unless: (x) the entity is not treated, at any time, as engaged in a trade or business within the United States for U.S. federal income tax purposes; and (y) the assets of the entity consist solely of assets that the Issuer could directly acquire consistent with this Indenture, the Collateral Management Agreement, the Memorandum and Articles of Association, and any related documents, (B) the gain from the disposition of which would be subject to U.S. federal income or withholding tax under section 897 or section 1445, respectively, of the Code (*provided* that the Issuer may acquire equity interests in a Blocker Subsidiary that is a "United States real property interest" within the meaning of section 897(c)(1) of the Code ("USRPI") if the Issuer does not dispose of stock in the Blocker Subsidiary, and the Blocker Subsidiary does not make any distributions to the Issuer that give rise to capital gain, while the equity interest in the Blocker Subsidiary remains a USRPI) or (C) if the ownership or disposition of such asset would cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes (each such obligation an "Ineligible Obligation"); *provided* that a violation of this Section 12.1(h)(ii) shall not constitute an Event of Default as a result of an action taken either (1) in reliance upon Tax Advice to the effect that such action, when considered in the light of the other activities of the Issuer, "will" not (or although not free from doubt, "will" not) cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes; or (2) in compliance with the Investment Guidelines to the extent relating to actions taken by the Collateral Manager under the Collateral Management Agreement. Notwithstanding anything contained herein to the contrary, no unintentional breach, unintentional default or~~

~~unintentional noncompliance with this Section 12.1(h)(ii) shall be deemed to have occurred in any respect if any such breach, default or noncompliance with this Section 12.1(h)(ii) does 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 (including the branch profits tax imposed by Section 884 of the Code).~~ [Reserved].

- (iii) The Collateral Manager may effect the transfer to a Blocker Subsidiary of any Collateral Obligation with respect to which the Issuer will receive in a workout or restructuring of an Ineligible Obligation prior to the receipt of such Ineligible Obligation if the Blocker Subsidiary's acquisition, ownership and disposition of such Ineligible Obligation would not cause any subsequent income or gain of the Issuer to be treated as income or gain that is effectively connected with the conduct of a trade or business of the Issuer within the United States for U.S. federal income tax purposes (other than as a result of a change in law after the acquisition of such Ineligible Obligation); *provided* that the Issuer shall not form a Blocker Subsidiary if the ownership of such Blocker Subsidiary by the Issuer would in and of itself, in the sole reasonable determination of the Collateral Manager, cause the Issuer to be a "covered fund" under the Volcker Rule. In connection with the incorporation of, or transfer of any security or obligation to, any Blocker Subsidiary, the Issuer shall not be required to obtain Rating Agency Confirmation; *provided* that prior to the incorporation of any Blocker Subsidiary, the Collateral Manager will, on behalf of the Issuer, provide written notice thereof to S&P and Moody's. The Issuer shall not be required to continue to hold in a Blocker Subsidiary (and may instead hold directly) a security that ceases to be considered an Ineligible Obligation, as determined by the Collateral Manager based on Tax Advice to the effect that the Issuer can transfer such security or obligation from the Blocker Subsidiary to the Issuer and can hold such security or obligation directly without causing the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes. For financial accounting reporting purposes (including each Monthly Report and Distribution Report) and the Coverage Tests and the Collateral Quality Test (and, for the avoidance of doubt, not for tax purposes), the Issuer will be deemed to own an Ineligible Obligation held by a Blocker Subsidiary rather than its interest in that Blocker Subsidiary.
- (iv) Prior to the receipt (in connection with an offer or exchange) of any Equity Security, Defaulted Obligation or security or other consideration that in each case would cause the Issuer to be engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. tax on a net income basis, the Collateral Manager shall effect either (A) the transfer to a Blocker Subsidiary or (B) the disposal, in each case, of any security, obligation or other consideration (or the relevant portion thereof) that is subject to such offer or exchange. In the event the Collateral Manager discovers that the Issuer owns (whether or not in connection with an offer or exchange) any security, obligation or other asset that in each case would cause the Issuer to be engaged

- (iii) the Co-Issuer at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, Attention: Independent Manager, facsimile no. +1 (302) 738-7210, email: dpuglisi@puglisiassoc.com;
 - (iv) prior to the Initial Refinancing Date, the Collateral Manager at Oaktree Capital Management, 333 S. Grand Avenue, 28th Floor, Los Angeles CA 90071, Attention: General Counsel, email: ~~bbeck@oaktreecapital.com~~ mgallegly@oaktreecapital.com; and after the Initial Refinancing Date, the Collateral Manager at Oaktree CLO RR Holder, LLC, 333 S. Grand Avenue, 28th Floor, Los Angeles CA 90071, Attention: General Counsel;
 - (v) the Initial Purchaser at One Bryant Park, New York, New York 10036, telephone no.: (646) 666-9845, Attention: Global Loans & Special Situations, or by email to: dg.baml_CLO@baml.com;
 - (vi) the Rating Agencies, in accordance with Section 7.20, and promptly thereafter in the case of (i) Moody's, an email to cdomonitoring@moodys.com that information has been posted to the 17g-5 Website and (ii) S&P, (a) in connection with any request to S&P for a confirmation of its initial ratings of the Secured Notes in connection with the Effective Date, an email to CDOEffectiveDatePortfolios@sandp.com, (b) in connection with any application for a ratings estimate by S&P in respect of a Collateral Obligation, an email to creditestimates@sandp.com, (c) in connection with any request for CDO Monitor cases, an email to cdomonitor@standardandpoors.com and (d) in all other cases, an email to cdo_surveillance@sandp.com that information has been posted to the 17g-5 Website;
 - (vii) the Irish Stock Exchange, c/o Walkers Listing Services Limited as listing agent, at The Anchorage, 17-19 Sir John Rogerson's Quay, Dublin 2, Ireland, no. +353 1 470 6645, facsimile no. +353 1 470 6601, email: therese.redmond@walkersglobal.com;
 - (viii) the Administrator at Intertrust SPV (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005 Cayman Islands, Attention: The Directors, facsimile no.: (345) 945-4757, telephone no.: (345) 943-3100, email: cayman.spvinto@intertrustgroup.com;
 - (ix) the CLO Information Service at any physical or electronic address provided by the Collateral Manager for delivery of any Monthly Report or Distribution Report; and
 - (x) any Hedge Counterparty at any physical or electronic address specified in the relevant Hedge Agreement.
- (b) The Bank (in each of its capacities) agrees to accept and act upon instructions or directions pursuant to this Indenture or any other Transaction Document sent by unsecured email, facsimile transmission or other similar unsecured electronic

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

Executed as a Deed by:

OAKTREE CLO 2015-1 LTD.
as Issuer

By _____
Name:
Title:

In the presence of:

Witness: _____
Name:
Occupation:
Title:

OAKTREE CLO 2015-1 LLC
as Co-Issuer

By _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION
as Trustee

By _____
Name:
Title:

Schedule 1
Moody's Industry Classification Group List

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

Schedule 2
S&P Industry Classifications

Asset Code	Asset Description
1	Aerospace & Defense
2	Air transport
3	Automotive
4	Beverage & Tobacco
5	Radio & Television
6	
7	Building & Development
8	Business equipment & services
9	Cable & satellite television
10	Chemicals & plastics
11	Clothing/textiles
12	Conglomerates
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
29	
30	Leisure goods/activities/movies
31	Nonferrous metals/minerals
32	Oil & gas
33	Publishing
34	Rail industries
35	Retailers (except food & drug)
36	Steel

Schedule 3
Diversity Score Calculation

The Diversity Score is calculated as follows:

- (a) An "**Issuer Par Amount**" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all the Collateral Obligations issued by that issuer and all affiliates.
- (b) An "**Average Par Amount**" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.
- (c) An "**Equivalent Unit Score**" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.
- (d) An "**Aggregate Industry Equivalent Unit Score**" is then calculated for each of the Moody's industry classification groups, shown on Schedule 1, and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.
- (e) An "**Industry Diversity Score**" is then established for each Moody's industry classification group, shown on Schedule 1, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; *provided* that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score 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

Schedule 3

Schedule 4

Moody's Rating Definitions

"Bond": A U.S. dollar denominated debt security (that is not a Loan) issued by a corporation, limited liability company, partnership or trust.

"Moody's Credit Estimate": With respect to any Collateral Obligation as of any date of determination, an estimated credit rating for such Collateral Obligation (or, if such credit estimate is the Moody's Rating Factor, the credit rating corresponding to such Moody's Rating Factor) provided or confirmed by Moody's; *provided* that if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Obligation to assign or renew an estimate with respect to such Collateral Obligation but such rating estimate has not been received, pending receipt of such estimate, the Moody's Credit Estimate of such Collateral Obligation shall be (1) "B3", for a period of no longer than three months, if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that (x) it has provided all information required by Moody's to provide the credit estimate and (y) such estimate shall be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this subclause (1) does not exceed 10% of the Aggregate Principal Balance of all Collateral Obligations or (2) otherwise, "Caa3"; *provided, further*, with respect to an Collateral Obligation's credit estimate which has not been renewed, the Moody's Credit Estimate will be (1) within 13-15 months of issuance, one subcategory lower than the estimated rating and (2) after 15 month of issuance, "Caa3."

"Moody's Default Probability Rating": With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following, in the following order of priority:

- (a) any Collateral Obligation (other than a DIP Collateral Obligation):
 - (i) if the obligor of such Collateral Obligation has a corporate family rating by Moody's, such rating;
 - (ii) if the preceding clause does not apply, if the senior unsecured debt of the obligor of such Collateral Obligation has a public rating by Moody's (a "Moody's Senior Unsecured Rating"), such Moody's Senior Unsecured Rating;
 - (iii) if the preceding clauses do not apply, if the senior secured debt of the obligor has a public rating by Moody's, the Moody's rating that is one subcategory lower than such rating;
 - (iv) if the preceding clauses do not apply, the Collateral Manager may elect to use (A) a Moody's Credit Estimate or (B) a rating estimated in good faith by the Collateral Manager in accordance with the Moody's RiskCalc Calculation, in each case to determine the Moody's Rating Factor for such Collateral Obligation for purposes of the Maximum Moody's Rating Factor Test; *provided* that no more than 20% (or such higher percentage as Moody's may confirm) of the Aggregate Principal Balance of the Collateral

Schedule 6
S&P NON-MODEL VERSION CDO MONITOR DEFINITIONS

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

The "S&P CDO Monitor Test" will be satisfied on any date of determination on or after the Effective Date and during the Reinvestment Period if, after giving effect to the purchase of any additional Collateral Obligation, the S&P CDO Monitor Adjusted BDR is equal to or greater than the S&P CDO Monitor SDR. The S&P CDO Monitor Test shall only be applicable to the Controlling Class.

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

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

S&P CDO Monitor BDR * (OP / NP) and (NP - OP) / [NP * (1 - Weighted Average S&P Recovery Rate)], where OP = Target Initial Par Amount; NP = the sum of the Aggregate Principal Balances of the Collateral Obligations with an S&P Rating of "CCC-" or higher, Principal Proceeds, and the sum of the lower of S&P Recovery Amount or the Market Value of each obligation with an S&P Rating below "CCC-".

"S&P CDO Monitor BDR" means the value calculated using the following formula relating to the Issuer's portfolio: $C0 + (C1 * \text{Weighted Average Spread}) + (C2 * \text{Weighted Average S\&P Recovery Rate})$, where: C0= 0.071141, C1= 3.634093 and C2= 1.053196.

"S&P CDO Monitor SDR" means the percentage derived from the following equation: $0.329915 + (1.210322 * \text{EPDR}) - (0.586627 * \text{DRD}) + (2.538684 / \text{ODM}) + (0.216729 / \text{IDM}) + (0.0575539 / \text{RDM}) - (0.0136662 * \text{WAL})$, where EPDR is the S&P Expected Portfolio Default Rate; DRD is the S&P Default Rate Dispersion; ODM is the S&P Obligor Diversity Measure; IDM is the S&P Industry Diversity Measure; RDM is the S&P Regional Diversity Measure; and WAL is the S&P Weighted Average Life

"S&P Default Rate" means, with respect to all Collateral Obligations with an S&P Rating of "CCC-" or higher, the default rate determined in accordance with Table 1 below using such Collateral Obligation's S&P Rating and the number of years to maturity (determined using linear interpolation if the number of years to maturity is not an integer).

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

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

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

EXHIBIT B

[Modifications to Proposed Supplemental Indenture since the date of the Second Supplemental Indenture Notice]

Subject to completion and amendment, draft dated ~~November 28,~~ December 5, 2017

FIRST SUPPLEMENTAL INDENTURE

dated as of [], 2017

among

OAKTREE CLO 2015-1 LTD.,
as Issuer

OAKTREE CLO 2015-1 LLC,
as Co-Issuer

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

to

the Indenture, dated as of September 3, 2015,
among the Issuer, the Co-Issuer and the Trustee

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of [], 2017 (this "Supplemental Indenture"), among Oaktree CLO 2015-1 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as Issuer (the "Issuer"), Oaktree CLO 2015-1 LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and U.S. Bank National Association, as trustee (the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of September 3, 2015, among the Issuer, the Co-Issuer and the Trustee (as amended, modified or supplemented from time to time, the "Indenture"). Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, the Co-Issuers wish to enter into this Supplemental Indenture and to cause the Trustee to enter into this Supplemental Indenture to facilitate the Refinancing of all Classes of Secured Notes pursuant to Section 9.2(a)(i) and Section 9.2(d) of the Indenture through the issuance on the date of this Supplemental Indenture of the classes of notes set forth in Section 1(a) below, and to make certain other modifications to the terms of the Indenture as set forth herein;

WHEREAS, pursuant to Section 8.1(a)(2)(x) of the Indenture, the Co-Issuers, when authorized by Board Resolutions, and the Trustee, subject to the requirements of Article VIII of the Indenture, may enter into one or more supplemental indentures to make such changes as shall be necessary to facilitate the Co-Issuers to issue Refinancing Obligations pursuant to Section 9.2;

WHEREAS, (i) pursuant to Section 9.2(a)(i) of the Indenture, the Issuer has received a direction from a Majority of the Subordinated Notes (with the consent of the Collateral Manager) to cause the Refinancing of all Classes of Secured Notes and (ii) at least a Majority of the Subordinated Notes and the Collateral Manager have consented to the terms of such Refinancing;

WHEREAS, pursuant to Section 9.2(g) of the Indenture, the Collateral Manager has certified that the Refinancing will meet the requirements specified in Section 9.2(e) of the Indenture;

WHEREAS, pursuant to Section 8.2(a) of the Indenture, the Co-Issuers, when authorized by Board Resolutions, and the Trustee, subject to the requirements of Article VIII of the Indenture, may enter into one or more supplemental indentures with the consent of each Holder of each Outstanding Note of each Class materially and adversely affected thereby;

WHEREAS, all of the Outstanding Class A-1 Notes, Class A-2A Notes, Class A-2B Notes, Class B Notes, Class C Notes and Class D Notes issued on September 3, 2015 are being redeemed simultaneously with the execution of this Supplemental Indenture by the Co-Issuers and the Trustee;

WHEREAS, the Reinvesting Holder Notes, the Combination Notes and the Subordinated Notes shall remain Outstanding following the Refinancing;

WHEREAS, (i) pursuant to Section 1.4(g) of the Indenture, the holders of 100% of the Combination Notes may direct that Underlying Replacement Notes replace a refinanced Underlying Classes as a Component of the Combination Notes, (ii) the holders of the Combination Notes have so directed the Co-Issuers; and (iii) the Class A-2A-R2 Notes and Class B-2-R Notes will constitute the Underlying Replacement Notes ~~and (iv) the Combination Notes will be comprised of two sub-classes after giving effect to the Supplemental Indenture as described in Section 1.4(i) of the Indenture;~~

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

WHEREAS, pursuant to the terms of this Supplemental Indenture, each purchaser of a Refinancing Note (as defined in Section 1(a) below) will be deemed to have consented to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee and the Holders of 100% of the Subordinated Notes have consented to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee; and

WHEREAS, the Co-Issuers have determined that the conditions set forth in the Indenture for entry into this Supplemental Indenture have been satisfied.

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 Refinancing Notes and Amendments to the Indenture.

(a) The Co-Issuers shall issue replacement securities (referred to herein as the "Refinancing Obligations" or the "Refinancing Notes") the proceeds of which shall be used to redeem the Class A-1 Notes, the Class A-2A Notes, the Class A-2B Notes, the Class B Notes, the Class C Notes and the Class D Notes issued under the Indenture on September 3, 2015 (such Notes, the "Refinanced Notes") which Refinancing Notes shall have the designations, original principal amounts and other characteristics as follows:

Principal Terms of the Refinancing Notes

Designation	Class A-1-R Notes	Class A-2A-R1 Notes	Class A-2A-R2 Notes	Class A-2B-R Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers
Initial Principal Amount (U.S.\$)	\$310,000,000	\$55,000,000 <u>60,500,000</u>	\$5,500,000	\$14,500,000
Expected S&P Initial Rating	"AAA(sf)"	At least "AA(sf)"	At least "AA(sf)"	At least "AA(sf)"
Expected Moody's Initial Rating	"Aaa (sf)"	N/A	N/A	N/A
Interest Rate ¹	LIBOR + 0.87%	LIBOR + 1.35%	LIBOR + 1.35%	LIBOR + 1.35%
Interest Deferrable	No	No	No	No
Stated Maturity (Payment Date in)	October 2027	October 2027	October 2027	October 2027
Minimum Denominations ((U.S.\$)(Integral Multiples) ²	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)
Ranking: ³				

Designation	Class A-1-R Notes	Class A-2A-R1 Notes	Class A-2A-R2 Notes	Class A-2B-R Notes
Priority Class(es)	None	A-1-R	A-1-R	A-1-R
Pari Passu Class(es)	None	A-2A-R2 , A-2B-R	A-2A-R1, A-2B-R	A-2A-R
Junior Class(es)	A-2-R, B-R, C-R, D-R, Reinvesting Holder, Subordinated	B-R, C-R, D-R, Reinvesting Holder, Subordinated	B-R, C-R, D-R, Reinvesting Holder, Subordinated	B-R, C-R, D-R, Reinvesting Holder, Subordinated
Listed Notes	No	No	No	No

Designation	Class B-1-R Notes	Class B-2-R Notes	Class C-R Notes	Class D-R Notes
Type	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Issuer
Initial Principal Amount (U.S.\$)	\$13,750,000 <u>26,000,000</u>	\$12,500,000	\$25,500,000	\$23,000,000
Expected S&P Initial Rating	At least "A(sf)"	At least "A(sf)"	At least "BBB-(sf)"	At least "BB-(sf)"
Expected Moody's Initial Rating	N/A	N/A	N/A	N/A
Interest Rate ¹	LIBOR + 1.65%	LIBOR + 1.65%	LIBOR + 2.50 <u>2.45</u> %	LIBOR + 5.25 <u>5.20</u> %
Interest Deferrable	Yes	Yes	Yes	Yes
Stated Maturity (Payment Date in)	October 2027	October 2027	October 2027	October 2027
Minimum Denominations ((U.S.\$)(Integral Multiples) ³	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)
Ranking: ²				
Priority Class(es)	A-1-R, A-2-R	A-1-R, A-2-R	A-1-R, A-2-R, B-R	A-1-R, A-2-R, B-R, C-R
Pari Passu Class(es)	B-2-R <u>None</u>	B-1-R	None	None
Junior Class(es)	C-R, D-R, Reinvesting Holder, Subordinated	C-R, D-R, Reinvesting Holder, Subordinated	D-R, Reinvesting Holder, Subordinated	Reinvesting Holder, Subordinated
Listed Notes	No	No	No	No

¹ In accordance with the definition of LIBOR, LIBOR applicable to the Floating Rate Notes will be calculated by reference to the Index Maturity. Interest payable on the Subordinated Notes on each Payment Date will consist solely of Excess Interest payable on the Subordinated Notes, if any, on such Payment Date as determined on the related Determination Date and payable in accordance with the Priority of Payments. The spread over LIBOR (or the stated interest rate, in the case of Fixed Rate Notes) with respect to any Class of Re-Pricing Eligible 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 Reinvesting Holder Notes shall be a Class of Notes and shall have the characteristics set forth above in respect of the Subordinated Notes, except that (i) each Reinvesting Holder Note shall have an initial principal amount and a Minimum Denomination of zero, (ii) the Reinvesting Holder Notes will be a Priority Class in respect of the Subordinated Notes, and

the Subordinated Notes will be a Junior Class in respect of the Reinvesting Holder Notes and (iii) the Reinvesting Holder Notes will not be Listed Notes.

Principal Terms of the Combination Notes

Designation	Combination Notes [*]
Type	Correlating to the Underlying Class
Issuer(s)	Issuer
Initial Principal Amount (U.S.) ^{**}	\$25,000,000 [*]
Expected S&P Initial Rating	N/A
Expected Moody's Initial Rating	"Baa2 (sf)" ^{***}
Interest Rate	N/A
Interest Deferrable	N/A
Stated Maturity (Payment Date in)	October 2027
Minimum Denominations (U.S.)(Integral Multiples)	\$250,000 (\$1)
Ranking:	
Priority Class(es)	Correlating to the Underlying Class
Pari Passu Class(es)	Correlating to the Underlying Class
Junior Class(es)	Correlating to the Underlying Class

~~* — The Combination Notes will consist of two sub-classes: The "Rated Combination Notes" and the "Residual Combination Notes"~~

~~** Represents the Initial Rated Balance with respect to the Rated Combination Notes. The Residual Combination Notes will have a notional balance of \$25,000,000, solely for purposes of effecting registrations, transfers and exchanges of such Residual Combination Notes and allocating such payments among holders of such Residual Combination Notes. The Combination Notes shall, collectively, have an Aggregate Outstanding Amount on the Initial Refinancing Date of \$25,000,000.~~

~~*** As of the Initial Refinancing Date. With respect to the ultimate repayment of the Rated Balance to the Holders of the Rated Combination Notes. The Residual Combination Notes will not. If the Rated Balance is equal to zero, the Combination Notes shall no longer~~ be rated by Moody's.

(b) The issuance date of the Refinancing Notes and the redemption date of the Refinanced Notes shall be [], 2017 (the "Initial Refinancing Date"). Payments on the Refinancing Notes issued on the Initial Refinancing Date will be made on each Payment Date, commencing on the Payment Date in January 2018.

(c) On the Initial Refinancing Date, Refinancing Proceeds and Partial Redemption Interest Proceeds shall be applied in accordance with Section 11.1(a)(iv). No Distribution Report shall be required for the Initial Refinancing Date.

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

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

OAKTREE CLO 2015-1 LTD.

Issuer

OAKTREE CLO 2015-1 LLC

Co-Issuer

U.S. BANK NATIONAL ASSOCIATION

Trustee

INDENTURE

Dated as of September 3, 2015

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Exhibit A Forms of Notes

Exhibit A-1	Form of Class A-1 Note
Exhibit A-2	Form of Class A-2A Note
Exhibit A-3	Form of Class A-2B Note
Exhibit A-4	Form of Class B Note
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Exhibit A-7	Form of Subordinated Note
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Exhibit A-9	Form of Rated Combination Note Exhibit A-10 Form of Residual Combination Note

Exhibit B Forms of Transfer and Exchange Certificates

Exhibit B-1	Form of Transferor Certificate for Transfer to Rule 144A Global Note
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Exhibit B-3	Form of Transferor Certificate for Transfer of Uncertificated Note
Exhibit B-4	Form of Transferee Representation Letter (with ERISA Certificate attached, in the case of Issuer Only Notes)

Exhibit C	Form of Confirmation of Registration
Exhibit D	Form of Note Owner Certificate
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Exhibit F	Form of Effective Date Issuer Certificate
Exhibit G	Form of Reinvestment Amount Direction
Exhibit H	Form of Combination Note Exchange Instructions

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INDENTURE, dated as of September 3, 2015, between Oaktree CLO 2015-1 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Oaktree CLO 2015-1 LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. Bank National Association, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee").

PRELIMINARY STATEMENT

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

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

GRANTING CLAUSES

I. Subject to the priorities and the exclusions, if any, specified below in this Granting Clause, the Issuer hereby Grants to the Trustee, for the benefit and security of Holders of the Secured Notes and the Combination Notes (to the extent a Component is a secured Note), the Collateral Manager, any Hedge Counterparty, the Collateral Administrator and the Trustee (collectively, the "Secured Parties") to the extent of such Secured Party's interest hereunder, including under the Priority of Payments, all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, all securities, loans and investments and, in each case as defined in the UCC, accounts, chattel paper, deposit accounts, instruments, financial assets, investment property, general intangibles, letter-of-credit rights, and other supporting obligations, documents, and other property of any type or nature in which the Issuer has an interest, including all proceeds (as defined in the UCC) with respect to the foregoing (subject to the exclusions noted below, the "Assets" or the "Collateral"). Such Grants include, but are not limited to

- (a) the Collateral Obligations and Equity Securities which the Issuer causes to be delivered to the Trustee (directly or through an Intermediary or bailee) on or after the Closing Date and all payments thereon or with respect thereto,
- (b) each Account (subject, in the case of any Hedge Counterparty Collateral Account, to the terms of the applicable Hedge Agreement) and all Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein,
- (c) the Hedge Agreements and all payments thereunder or with respect thereto,

not be deemed to have a principal balance of zero and (D) the Combination Notes will be subject to the provisions described under Section 1.4 and the other provisions of this Indenture relating to the treatment of the Combination Notes as a Class or as their respective Components for any particular purpose.

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

"Class A Notes": The Class A-1 Notes and the Class A-2 Notes, collectively.

"Class A-1 Notes": Prior to the Initial Refinancing Date, the Class A-1 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and, on and after the Initial Refinancing Date, the Class A-1-R Notes.

"Class A-1-R Notes": The Class A-1-R Senior Secured Floating Rate Notes issued on the Initial Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class A-2 Notes": The Class A-2A Notes and the Class A-2B Notes, collectively.

"Class A-2A Note Component": Prior to the Initial Refinancing Date, the Component of the Combination Notes initially representing \$5,500,000 principal amount of the Class A-2A Notes, which amount is included in (and not in addition to) the initial Aggregate Outstanding Amount of Class A-2A Notes being offered on the Closing Date and, on and after the Initial Refinancing Date, the Class A-2A-R~~2~~ Note Component.

"Class A-2A Notes": Prior to the Initial Refinancing Date, the Class A-2A Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and, on and after the Initial Refinancing Date, the Class A-2A-R Notes.

"Class A-2A-R Notes": The Class A-2A-R~~1~~ Senior Secured Floating Rate Notes issued on the Initial Refinancing Date pursuant to this Indenture and ~~the Class A-2A-R~~2~~ Notes, collectively~~ having the characteristics specified in Section 2.3.

~~"Class A-2A-R1 Notes": The Class A-2A-R1 Senior Secured Floating Rate Notes issued on the Initial Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.~~

~~"Class A-2A-R2 Notes": The Class A-2A-R2 Senior Secured Floating Rate Notes issued on the Initial Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.~~

"Class A-2A-R~~2~~ Note Component": On and after the Initial Refinancing Date, the Component of the Combination Notes initially representing \$5,500,000 principal amount of the Class A-2A-R~~2~~ Notes, which amount is included in (and not in addition to) the initial Aggregate Outstanding Amount of Class A-2A-R~~2~~ Notes being offered on the Initial Refinancing Date.

"Class A-2B Notes": Prior to the Initial Refinancing Date, the Class A-2B Senior Secured Fixed Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and, on and after the Initial Refinancing Date, the Class A-2B-R Notes.

"Class A-2B-R Notes": The Class A-2B-R Senior Secured Floating Rate Notes issued on the Initial Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class A-2-R Notes": The Class A-2A-R1 ~~Notes, the Class A-2A-R2~~ Notes and the Class A-2B-R Notes, collectively.

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

"Class B Note Component": Prior to the Initial Refinancing Date, the Component of the Combination Notes initially representing \$12,250,000 principal amount of the Class B Notes, which amount is included in (and not in addition to) the initial Aggregate Outstanding Amount of Class B Notes being offered on the Closing Date and, on and after the Initial Refinancing Date, the Class B-2-R Note Component.

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

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

"Class B-2-R Note Component": On and after the Initial Refinancing Date, the Component of the Combination Notes initially representing \$12,250,000 principal amount of the Class B-2-R Notes, which amount is included in (and not in addition to) the initial Aggregate Outstanding Amount of Class B-2-R Notes being offered on the Initial Refinancing Date.

~~"Class B-2-R Notes": The Class B-2-R Senior Secured Floating Rate Notes issued on the Initial Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.~~

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

(xxiii) is issued by an obligor Domiciled in the United States, Canada, a Group I Country, a Group II Country, a Group III Country or a Tax Jurisdiction;

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

(xxv) is not a Letter of Credit.

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

"Collateral Quality Test": A test satisfied on any date of determination on and after the Effective Date if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer satisfy each of the tests set forth below, calculated in each case as required by Section 1.2 herein:

- (i) the Minimum Floating Spread Test;
- (ii) the Minimum Weighted Average Coupon Test;
- (iii) the Maximum Moody's Rating Factor Test;
- (iv) the Moody's Diversity Test;
- (v) the Minimum Weighted Average Moody's Recovery Rate Test;
- (vi) during the Reinvestment Period only, the S&P CDO Monitor Test;
- (vii) the Minimum Weighted Average S&P Recovery Rate Test; and
- (viii) the Weighted Average Life Test.

"Collection Account": The Interest Collection Account and the Principal Collection Account.

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

~~"Combination Note Condition": A condition that will be satisfied with respect to any Refinancing (including a Partial Redemption that includes any Underlying Class) if: (i) the~~

~~Holders of 100% of the Combination Notes consent to such Refinancing, (ii) Rating Agency Confirmation has been obtained from Moody's, (iii) the Rated Combination Notes are no longer outstanding on the date of such Refinancing or (iv) after giving effect to such Refinancing, the Rated Combination Notes will be repaid in full.~~

"Combination Notes": The Combination Notes Due 2027, issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and, without limitation, prior to the Initial Refinancing Date, consisting of the Class A-2A Note Component, the Class B Note Component and the Subordinated Note Component and, on or after the Initial Refinancing Date, consisting of the Class A-2A-R2 Note Component, the Class B-2-R Note Component and the Subordinated Note Component. ~~On and after the Initial Refinancing Date, the Combination Notes shall consist of two sub-classes: the Rated Combination Notes and the Residual Combination Notes.~~

~~Prior to the Initial Refinancing Date, the Class A-1 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and, on and after the Initial Refinancing Date,~~

"Compared Items": The meaning specified in Section 7.18(d).

"Component": Prior to the Initial Refinancing Date, the Class A-2A Note Component, the Class B Note Component and the Subordinated Note Component (and any replacement Component issued in connection with a Refinancing) and, on or after the Initial Refinancing Date, the Class A-2A-R2 Note Component, the Class B-2-R Note Component and the Subordinated Note Component (and any replacement Component issued in connection with a Refinancing).

"Concentration Limitations": Limitations satisfied on any date of determination on or after the Effective Date and during the Reinvestment Period (and, in connection with the acquisition of Substitute Obligations, after the Reinvestment Period) if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer satisfy all of the requirements set forth below (or in relation to a proposed purchase after the Effective Date, if not satisfied, the relevant requirements must be maintained or improved after giving effect to the purchase), calculated in each case as required by Section 1.2 herein:

- (i) not less than 92.5% of the Collateral Principal Amount may consist of Senior Secured Loans, Cash and Eligible Investments;
- (ii) not more than 7.5% of the Collateral Principal Amount may consist, in the aggregate, of Second Lien Loans and Unsecured Loans;
- (iii) (A) not more than 2.0% of the Collateral Principal Amount may consist of Collateral Obligations issued by a single obligor and its Affiliates, except that Collateral Obligations (other than DIP Collateral Obligations) issued by up to five obligors and their respective Affiliates may each constitute up to 2.5% of the Collateral Principal Amount and (B) not more than 1.5% of the Collateral Principal Amount may consist of Second Lien Loans issued by a single obligor and its Affiliates; *provided* that for purposes of this clause (iii), one obligor will

Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, as set forth in Section 7.18(g).

Minimum Weighted Average Spread	Minimum Diversity Score							
	40	45	50	55	60	65	70	75
2.00%	23002485	23672552	24332618	25002685	25332718	25672752	26002785	26172802
2.10%	23382523	24042589	24712656	25382723	25712756	26042789	26382823	26582843
2.20%	23752560	24422627	25082693	25752760	26082793	26422827	26752860	27002885
2.30%	24132598	24792664	25462731	26132798	26462831	26792864	27132898	27422927
2.40%	24502635	25172702	25832768	26502835	26832868	27172902	27502935	27832968
2.50%	25002685	25672752	26332818	27002885	27332918	27672952	28002985	28293014
2.60%	25502735	26172802	26832868	27502935	27832968	28173002	28503035	28753060
2.70%	26002785	26672852	27332918	28002985	28333018	28673052	29003085	29213106
2.80%	26502835	27172902	27832968	28503035	28833068	29173102	29503135	29673152
2.90%	26882873	27542939	28213006	28883073	29213106	29543139	29883173	30083193
3.00%	27252910	27922977	28583043	29253110	29583143	29923177	30253210	30503235
3.10%	27632948	28293014	28963081	29633148	29963181	30293214	30633248	30923277
3.20%	28002985	28673052	29333118	30003185	30333218	30673252	31003285	31333318
3.30%	28383023	29043089	29713156	30383223	30753260	31133298	31503335	31793364
3.40%	28753060	29423127	30083193	30753260	31173302	31583343	32003385	32253410
3.50%	29133098	29793164	30463231	31133298	31583343	32043389	32503435	32713456
3.60%	29503135	30173202	30833268	31503335	32003385	32503435	33003485	33173502
3.70%	29883173	30583243	31293314	32003385	32463431	32923477	33383523	33543539
3.80%	30253210	31003285	31753360	32503435	32923477	33333518	33753560	33923577
3.90%	30633248	31423327	32213406	33003485	33383523	33753560	34133598	34293614
4.00%	31003285	31833368	32673452	33503535	33833568	34173602	34503635	34673652
4.10%	31383323	32213406	33043489	33883573	34213606	34543639	34883673	35083693
4.20%	31753360	32583443	33423527	34253610	34583643	34923677	35253710	35503735
4.30%	32133398	32963481	33793564	34633648	34963681	35293714	35633748	35923777
4.40%	32503435	33333518	34173602	35003685	35333718	35673752	36003785	36333818
4.50%	32883473	33713556	34543639	35383723	35713756	36043789	36383823	36713856
4.60%	33253510	34083593	34923677	35753760	36083793	36423827	36753860	37083893
4.70%	33633548	34463631	35293714	36133798	36463831	36793864	37133898	37463931
4.80%	34003585	34833668	35673752	36503835	36833868	37173902	37503935	37833968
4.90%	34383623	35213706	36043789	36883873	37213906	37543939	37883973	38214006
5.00%	34753660	35583743	36423827	37253910	37583943	37923977	38254010	38584043

"Minimum Floating Spread": The number set forth in the column entitled "Minimum Weighted Average Spread" in the Matrix Combination, reduced by the Moody's Weighted Average Recovery Adjustment; *provided* that the Minimum Floating Spread shall in no event be lower than 1.75%.

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

"Minimum Weighted Average Coupon": If any of the Collateral Obligations are Fixed Rate Obligations, 7.00%, and otherwise 0%.

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

"Protected Purchaser": The meaning specified in Article 8 of the UCC.

"Purpose Credit": The meaning specified in Regulation U.

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

"Qualified Broker/Dealer": Any of Bank of America, N.A., The Bank of Montreal, The Bank of New York Mellon, The Royal Bank of Scotland plc, Barclays Bank plc, BNP Paribas, Broadpoint Securities Inc., Canadian Imperial Bank of Commerce, Cantor Fitzgerald, Citadel Securities, Citibank, N.A., Credit Agricole S.A., Credit Suisse, Deutsche Bank AG, FBR Capital Markets, Gleacher & Company Securities, Inc., Goldman Sachs & Co., HSBC Bank, JPMorgan Chase Bank, N.A., Knight/Libertas, Lazard Ltd., Macquarie Bank, Mizuho Bank, Ltd., Morgan Stanley & Co., Natixis, Nomura Securities Inc., Northern Trust Company, Oppenheimer & Co. Inc., Royal Bank of Canada, Scotia Bank, Societe Generale, Sun Trust Bank, The Toronto-Dominion Bank, U.S. Bank, National Association, UBS AG or Wells Fargo Bank, National Association, or a banking or securities Affiliate of any of the foregoing, and any other financial institution experienced in the relevant market so designated by the Collateral Manager with notice to the Rating Agencies.

"Qualified Institutional Buyer": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes, is a qualified institutional buyer within the meaning of Rule 144A.

"Qualified Purchaser": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes, is a qualified purchaser within the meaning of the Investment Company Act.

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

"Rated Balance": On any date of determination, the greater of (i) zero and (ii) the Initial Rated Balance plus the Aggregate Outstanding Amount of any ~~Rated~~ Combination Notes issued in connection with an additional issuance of Secured Notes and Subordinated Notes minus the aggregate amount of all distributions paid to the holders of the ~~Rated~~ Combination Notes pursuant to this Indenture in respect of all of the Components on or prior to such date of determination; *provided* that (i) the Rated Balance shall be zero beginning on the date on which distributions on the ~~Rated~~ Combination Notes equal or exceed the sum of (x) the Initial Rated Balance and (y) the Aggregate Outstanding Amount of any ~~Rated~~ Combination Notes issued in connection with an additional issuance of Secured Notes and Subordinated Notes and thereafter (ii) if the Combination Notes are exchanged in full for the Underlying Classes, the Rated Balance will be reduced to zero or, in the case of a partial exchange upon a Refinancing or a Re-Pricing, will be reduced proportionately by the interest in the Aggregate Outstanding Amount of the Underlying Class in the Combination Notes that was exchanged ~~unless the Combination Note Condition is otherwise satisfied~~. For the avoidance of doubt, the term Rated Balance shall

be used solely to reflect the rating by Moody's on the Initial Refinancing Date of amounts to be ultimately repaid on the ~~Rated~~ Combination Notes.

~~"Rated Combination Notes": The sub-class of the Combination Notes as of the Initial Refinancing Date comprised of the Components as of the Initial Refinancing Date and payable and redeemable as set forth in Section 1.4(i).~~

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

"Rating Agency": Each of Moody's and S&P for so long as it assigns a rating at the request of the Issuer to the Class or Classes to which it assigned a rating on the Closing Date.

"Rating Agency Confirmation": (a) In connection with the Effective Date, (i) confirmation in writing (which may be in the form of a press release) from each Rating Agency (or the specified Rating Agency) that the initial ratings of the Secured Notes and Combination Notes have been confirmed or (ii) in the case of Moody's, satisfaction of the Moody's Effective Date Rating Condition and (b) other than in connection with the Effective Date, confirmation in writing (which may be in the form of a press release) from each Rating Agency (or the specified Rating Agency) that a proposed action or designation will not cause the then current ratings of any Class of Secured Notes or Combination Notes to be reduced or withdrawn. If any Rating Agency (i) makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee that (x) it will not review such action for the purposes of determining whether the then current ratings of the applicable Class of Notes will be reduced or withdrawn or (y) its practice is to not give such confirmations with respect to the proposed action, or (ii) no longer constitutes a Rating Agency under this Indenture, the requirement for Rating Agency Confirmation with respect to that Rating Agency will not apply. Rating Agency Confirmation will not apply to any supplemental indenture except as expressly required pursuant to Article 8 (or, in connection with an additional issuance of Notes pursuant to Section 2.13). If the ~~Rated~~ Balance of the ~~Rated~~ Combination Notes is equal to zero, the ~~Rated~~ Combination Notes shall no longer be rated by Moody's.

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

"Recovery Rate Modifier Matrix": The following chart, used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the Moody's Weighted Average Recovery Adjustment, as determined in accordance with the provisions of the Indenture.

Minimum Weighted Average Spread	Minimum Diversity Score									
	40	45	50	55	60	65	70	75	80	85
2.00%	86	86	86	86	86	86	86	88	90	93
2.10%	88	88	88	88	88	88	88	89	91	93
2.20%	89	89	89	89	89	89	89	90	92	93
2.30%	91	91	91	91	91	91	91	92	92	93

elect, by written notice to the Issuer, the Trustee, the Paying Agent and the Collateral Manager, to receive in full payment for the redemption of its Secured Note an amount less than the Redemption Price of such Note.

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

"Refinancing Initial Purchaser": MS&Co., in its capacity as initial purchaser of the Refinancing Notes under the Refinancing Purchase Agreement.

"Refinancing Notes": The Class A-1-R Notes, the Class A-2A-R~~1~~ Notes, the Class A-2a-R~~2~~ Notes, the Class A-2B-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 Obligation": Each loan incurred or replacement security issued in connection with a Refinancing.

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

"Refinancing Purchase Agreement": The purchase agreement dated as of [], 2017, by and among the Co-Issuers and the Refinancing Initial Purchaser relating to the purchase of the Refinancing Notes.

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

"Registered": In registered form for U.S. federal income tax purposes and issued after July 18, 1984, *provided* that a certificate of interest in a grantor trust shall not be treated as Registered unless each of the obligations or securities held by the trust was issued after that date (or in registered or bearer form if not a "registration-required obligation" as defined in section 163(f)(2)(A) of the Code).

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

"Regulation S Global Note": Any Note sold outside the United States to non-"U.S. persons" (as defined in Regulation S) in reliance on Regulation S and issued in the form of a permanent global security as specified in Section 2.2(c) in definitive, fully registered form without interest coupons substantially in the form set forth in the applicable Exhibit A hereto.

"Regulation U": Regulation U (12 C.F.R. 221) issued by the Board of Governors of the Federal Reserve System.

"Reinvestable Obligation": Prepaid Obligations and Credit Risk Obligations.

"Re-Pricing Notice": The meaning specified in Section 9.8(b).

"Re-Pricing Rate": The meaning specified in Section 9.8(b).

"Re-Pricing Redemption": In connection with a Re-Pricing, the redemption by the Issuer of the Notes of the Re-Priced Class held by Non-Consenting Holders from the proceeds of the Re-Pricing Replacement Notes and Partial Redemption Interest Proceeds.

"Re-Pricing Redemption Date": Any Business Day on which a Re-Pricing Redemption occurs.

"Re-Pricing Replacement Notes": Notes issued in connection with a Re-Pricing that have terms identical to the Re-Priced Class (after giving effect to the Re-Pricing) and are issued in an Aggregate Outstanding Amount such that the Re-Priced Class will have the same Aggregate Outstanding Amount after giving effect to the Re-Pricing as it did before the Re-Pricing.

"Re-Pricing Transfer": The meaning specified in Section 9.8(c).

"Repurchased Notes": The meaning specified in Section 2.14(e).

"Required Interest Coverage Ratio": The ratio indicated below for the applicable Class"

Class	Required Interest Coverage Ratio (%)
A	120.00
B	115.00
C	110.00
D	105.00

"Required Overcollateralization Ratio": The ratio indicated below for the applicable Class"

Class	Required Overcollateralization Coverage Ratio (%)
A	119.87
B	114.15
C	108.55
D	104.81

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

~~"Residual Combination Notes": The sub-class of the Combination Notes issued as of the Initial Refinancing Date comprised of the right to receive payments in respect of the Components as of the Initial Refinancing Date following the redemption of the Rated Combination Notes in accordance with Section 1.4(i). The Residual Combination Notes will have a notional balance of \$25,000,000, solely for purposes of allocating such payments among holders of such Residual Combination Notes.~~

"Treasury Regulation": The regulations promulgated under the Code.

"Trust Officer": When used with respect to the Trustee, any Officer within the Corporate Trust Office (or any successor group of the Trustee) including any Officer to whom any corporate trust matter is referred at the Corporate Trust Office because of such person's knowledge of and familiarity with the particular subject and, in each case, having direct responsibility for the administration of this transaction.

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

"Trustee's Website": The Trustee's internet website, which shall initially be located at www.usbank.com/cdo, or such other address as the Trustee may provide to the Issuer, the Collateral Manager and the Rating Agencies.

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

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

"Uncertificated Note": Any Subordinated Note or Reinvesting Holder Note registered in the name of the owner or nominee thereof not evidenced by either a Certificated Note or a Global Note.

"Uncertificated Subordinated Note": Any Subordinated Note in the form of an Uncertificated Note.

"Underlying Class": (i) Prior to the Initial Refinancing Date, in the case of the Class A-2A Note Component, the Class A-2A Notes, (ii) prior to the Initial Refinancing Date, in the case of the Class B Note Component, the Class B Notes, (iii) in the case of the Subordinated Note Component, the Subordinated Notes, (iv) on and after the Initial Refinancing Date, in the case of the Class A-2A-R~~2~~ Note Component, the Class A-2A-R~~2~~ Notes and (v) on and after the Initial Refinancing Date, in the case of the Class B-~~2~~-R Note Component, the Class B-~~2~~-R Notes (and, in each case, any corresponding replacement Class issued in connection with a Refinancing).

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

"Underlying Replacement Notes": The meaning specified in Section 1.4(g).

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

"Unscheduled Principal Payments": All Principal Proceeds received in respect of Collateral Obligations from optional or nonscheduled mandatory redemptions or amortizations, exchange offers, tender offers or other payments made at the option of the issuer thereof or that are otherwise not scheduled to be made.

- (f) The Underlying Classes of the Combination Notes may be subject to an Optional Redemption, Refinancing or Re-Pricing in accordance with this Indenture ~~so long as the Combination Note Condition is satisfied.~~
- (g) If any Underlying Class is subject to a Refinancing and the beneficial owners of the Combination Notes intend to acquire an aggregate principal amount of the corresponding replacement obligation (the "Underlying Replacement Notes") pro rata based on their respective interests in the Combination Notes, the holders of 100% of the Combination Notes may, by written notice to the Issuer, the Collateral Manager and the Trustee not later than the third Business Day prior to the Redemption Date, direct that such Underlying Replacement Notes to be held by them replace the refinanced Underlying Class as a Component of the Combination Notes if and to the extent such holders have committed to acquire the Underlying Replacement Notes in connection with the Refinancing; ~~provided that in connection the Refinancing on the Initial Refinancing Date, the holders of 100% of the Combination Notes may, by written notice to the Issuer, the Collateral Manager and the Trustee not later than the third Business Day prior to the Initial Refinancing Date, direct that the Class A-2A Note Component and the Class B Note Component be replaced by the Class A-2A-R2 Note Component and the Class B-2-R Note Component, respectively, on the Initial Refinancing Date.~~ In such event, on the related Redemption Date and upon receipt of evidence of each such beneficial owner's beneficial interest in the Combination Notes and the Underlying Replacement Notes and such other information as the Issuer or the Trustee shall reasonably require, the Trustee, at the direction of the Issuer, shall reduce the principal amount of the applicable Global Note representing the Underlying Replacement Notes and increase the notional amount of the Global Note representing the Combination Notes to reflect such exchange. Upon such direction and exchange, the applicable principal amount of the Underlying Replacement Notes shall be deemed to have replaced the related Underlying Class as a Component of the Combination Notes for all purposes under this Indenture and such Component shall be subject to all of the same terms and conditions of the Combination Notes as if it were originally a Component. The Issuer, or the Trustee, at the expense of the Issuer, shall provide written notice to each Rating Agency of any such exchange on or prior to the Redemption Date relating to the Refinancing. In connection with such exchange, the related beneficial owner will reasonably cooperate with the Issuer and the Trustee to effect such exchange through DTC. The Trustee shall have no liability for any delay on the part of DTC (or any other Clearing Agency) to effect such exchange.
- (h) For the avoidance of doubt, to the extent that a Combination Note is exchanged for the individual Components thereof (whether due to an Optional Redemption, Refinancing or otherwise), such Components may not be used to reconstitute such Combination Note or to create a new Combination Note.

~~(i) On and after the Initial Refinancing Date, the Combination Notes shall consist of two sub-classes: the Rated Combination Notes and the Residual Combination Notes. On the Initial Refinancing Date, the Issuer shall obtain new CUSIP numbers that~~

~~will be applicable to the Residual Combination Notes and all CUSIP numbers assigned to the Combination Notes prior to the Initial Refinancing Date shall be applicable solely to the Rated Combination Notes. The Moody's rating of the Combination Notes will relate solely to the Rated Combination Notes. Upon the receipt by the Holders of the Combination Notes of amounts paid pursuant to the Priority of Payments equal to the Initial Rated Balance, the Rated Combination Notes will be redeemed without further action by any person and the Combination Notes will thereafter consist solely of the Residual Combination Notes. Prior to such date, all payments made to the Holders of the Combination Notes will be made solely in respect of the Rated Combination Notes. For the purposes of Article 2 of this Indenture, in connection with any transfer of Combination Notes, the Residual Combination Notes and the Rated Combination Notes shall constitute a single Class. Holders (or beneficial owners) of Residual Combination Notes and Rated Combination Notes may not transfer Combination Notes (or beneficial interests therein) unless such transfer is of an equal pro rata portion of each such sub-class.~~

ARTICLE II THE NOTES

Section 2.1. Forms Generally

The Notes (other than the Uncertificated 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. Global Notes and Certificated Notes may have the same identifying number (e.g. CUSIPs). Any portion of the text of any such Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of such Note.

Section 2.2. Forms of Notes

- (a) The forms of the Notes (other than any Uncertificated Notes) will be as set forth in the applicable Exhibit A hereto. The form of the Confirmation of Registration shall be as set forth in Exhibit C hereto.
- (b) Notes of each Class will be duly executed by the Applicable Issuers and authenticated by the Trustee or the Authenticating Agent as hereinafter provided.
- (c) Secured Notes and Combination Notes offered to non-"U.S. persons" (as defined in Regulation S) in offshore transactions in reliance on Regulation S will be issued as Regulation S Global Notes, which will be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for

Designation	Class A-1 Notes	Class A-2A Notes	Class A-2B Notes	Class B Notes	Class C Notes	Class D Notes	Subordinated Notes
Priority Class(es)	None	A-1	A-1	A-1, A-2	A-1, A-2, B	A-1, A-2, B, C	A-1, A-2, B, C, D, Reinvesting Holder
Pari Passu Class(es)	None	A-2B	A-2A	None	None	None	None
Junior Class(es)	A-2, B, C, D, Reinvesting Holder, Subordinated	B, C, D, Reinvesting Holder, Subordinated	B, C, D, Reinvesting Holder, Subordinated	C, D, Reinvesting Holder, Subordinated	D, Reinvesting Holder, Subordinated	Reinvesting Holder, Subordinated	None
Listed Notes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

¹ In accordance with the definition of LIBOR, LIBOR applicable to the Floating Rate Notes will be calculated by reference to the Index Maturity. LIBOR for the first Interest Accrual Period will be an interpolated rate in accordance with the definition of Index Maturity. Interest payable on the Subordinated Notes on each Payment Date will consist solely of Excess Interest payable on the Subordinated Notes, if any, on such Payment Date as determined on the related Determination Date and payable in accordance with the Priority of Payments. The spread over LIBOR (or the stated interest rate, in the case of Fixed Rate Notes) with respect to any Class of Re-Pricing Eligible 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 Reinvesting Holder Notes shall be a Class of Notes and shall have the characteristics set forth above in respect of the Subordinated Notes, except that (i) each Reinvesting Holder Note shall have an initial principal amount and a Minimum Denomination of zero, (ii) the Reinvesting Holder Notes will be a Priority Class in respect of the Subordinated Notes, and the Subordinated Notes will be a Junior Class in respect of the Reinvesting Holder Notes and (iii) the Reinvesting Holder Notes will not be Listed Notes.

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

Designation	Class A-1-R Notes	Class A-2A-R1 Notes	Class A-2A-R2 Notes	Class A-2B-R Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers
Initial Principal Amount (U.S.\$)	\$310,000,000	\$55,000,000 <u>60,500,000</u>	\$5,500,000	\$14,500,000
Expected S&P Initial Rating	"AAA(sf)"	At least "AA(sf)"	At least "AA(sf)"	At least "AA(sf)"
Expected Moody's Initial Rating	"Aaa (sf)"	N/A	N/A	N/A
Interest Rate ¹	LIBOR + 0.87%	LIBOR + 1.35%	LIBOR + 1.35%	LIBOR + 1.35%
Interest Deferrable	No	No	No	No
Stated Maturity (Payment Date in)	October 2027	October 2027	October 2027	October 2027
Minimum Denominations	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)

Designation	Class A-1-R Notes	Class A-2A-R1 Notes	Class A-2A-R2 Notes	Class A-2B-R Notes
((U.S.)(Integral Multiples)				
Ranking: ²				
Priority Class(es)	None	A-1-R	A-1-R	A-1-R
Pari Passu Class(es)	None	A-2A-R2 , A-2B-R	A-2A-R1, A-2B-R	A-2A-R
Junior Class(es)	A-2-R, B-R, C-R, D-R, Reinvesting Holder, Subordinated	B-R, C-R, D-R, Reinvesting Holder, Subordinated	B-R, C-R, D-R, Reinvesting Holder, Subordinated	B-R, C-R, D-R, Reinvesting Holder, Subordinated
Listed Notes	No	No	No	No

Designation	Class B-1-R Notes	Class B-2-R Notes	Class C-R Notes	Class D-R Notes
Type	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Issuer
Initial Principal Amount (U.S.\$)	\$13,750,000 <u>\$26,000,000</u>	\$12,250,000	\$25,500,000	\$23,000,000
Expected S&P Initial Rating	At least "A(sf)"	At least "A(sf)"	At least "BBB-(sf)"	At least "BB-(sf)"
Expected Moody's Initial Rating	N/A	N/A	N/A	N/A
Interest Rate ¹	LIBOR + 1.65%	LIBOR + 1.65%	LIBOR + 2.50 <u>2.45</u> %	LIBOR + 5.15 <u>5.20</u> %
Interest Deferrable	Yes	Yes	Yes	Yes
Stated Maturity (Payment Date in)	October 2027	October 2027	October 2027	October 2027
Minimum Denominations ((U.S.)(Integral Multiples)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)
Ranking: ²				
Priority Class(es)	A-1-R, A-2-R	A-1-R, A-2-R	A-1-R, A-2-R, B-R	A-1-R, A-2-R, B-R, C-R
Pari Passu Class(es)	B-2-R <u>None</u>	B-1-R	None	None
Junior Class(es)	C-R, D-R, Reinvesting Holder, Subordinated	C-R, D-R, Reinvesting Holder, Subordinated	D-R, Reinvesting Holder, Subordinated	Reinvesting Holder, Subordinated
Listed Notes	No	No	No	No

¹ In accordance with the definition of LIBOR, LIBOR applicable to the Floating Rate Notes will be calculated by reference to the Index Maturity. Interest payable on the Subordinated Notes on each Payment Date will consist solely of Excess Interest payable on the Subordinated Notes, if any, on such Payment Date as determined on the related Determination Date and payable in accordance with the Priority of Payments. The spread over LIBOR (or the stated interest rate, in the case of Fixed Rate Notes) with respect to any Class of Re-Pricing

Eligible 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 Reinvesting Holder Notes shall be a Class of Notes and shall have the characteristics set forth above in respect of the Subordinated Notes, except that (i) each Reinvesting Holder Note shall have an initial principal amount and a Minimum Denomination of zero, (ii) the Reinvesting Holder Notes will be a Priority Class in respect of the Subordinated Notes, and the Subordinated Notes will be a Junior Class in respect of the Reinvesting Holder Notes and (iii) the Reinvesting Holder Notes will not be Listed Notes.

(c) Prior to the Initial Refinancing Date, the Combination Notes shall having the designations, original principal amounts and other characteristics as follows:

<u>Designation</u>	<u>Combination Notes</u>
Type	Correlating to the Underlying Class
Issuer(s)	Issuer
Initial Principal Amount (U.S.\$)	\$25,000,000*
Expected Moody's Initial Rating	"A3(sf)"**
Expected S&P Initial Rating	N/A
Interest Rate	N/A
Interest Deferrable	N/A
Stated Maturity (Payment Date in)	October 2027
Minimum Denominations (U.S.\$) (Integral Multiples)	\$250,000 (\$1)
Priority Class(es)	Correlating to the Underlying Class
Pari Passu Class(es)	Correlating to the Underlying Class
Junior Class(es)	Correlating to the Underlying Class

* Represents the Initial Rated Balance.

** With respect to the ultimate repayment of the Rated Balance. If the Rated Balance is equal to zero, the Combination Notes shall no longer be rated by Moody's.

On and after the Initial Refinancing Date, the Combination Notes shall having the designations, original principal amounts and other characteristics as follows:

Designation	Combination Notes*
Type	Correlating to the Underlying Class

Designation	Combination Notes [*]
Issuer(s)	Issuer
Initial Principal Amount (U.S.) ^{**}	\$25,000,000 [*]
Expected S&P Initial Rating	N/A
Expected Moody's Initial Rating	"Baa2 (sf)" ^{**}
Interest Rate	N/A
Interest Deferrable	N/A
Stated Maturity (Payment Date in)	October 2027
Minimum Denominations (U.S.)(Integral Multiples)	\$250,000 (\$1)
Ranking:	
Priority Class(es)	Correlating to the Underlying Class
Pari Passu Class(es)	Correlating to the Underlying Class
Junior Class(es)	Correlating to the Underlying Class

~~* The Combination Notes will consist of two sub-classes: The "Rated Combination Notes" and the "Residual Combination Notes".~~ ^{*} Represents the Initial Rated Balance with respect to the Rated Combination Notes. ~~The Residual Combination Notes will have a notional balance of \$25,000,000, solely for purposes of effecting registrations, transfers and exchanges of such Residual Combination Notes and allocating such payments among holders of such Residual Combination Notes. The Combination Notes shall, collectively, have an Aggregate Outstanding Amount on the Initial Refinancing Date of \$25,000,000.~~

~~** As of the Initial Refinancing Date.~~ With respect to the ultimate repayment of the Rated Balance to the Holders of, If the Rated Balance is equal to zero, the Combination Notes. ~~The Residual Combination Notes will not~~ shall no longer be rated by Moody's.

- (d) The Notes will be issued in Minimum Denominations. Notes shall only be transferred or resold in compliance with the terms of this Indenture.

Section 2.4. Execution, Authentication, Delivery and Dating

The Notes (other than any Uncertificated Notes) shall be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Notes may be manual or facsimile.

Notes bearing the manual or facsimile signatures of individuals who were at any time the Authorized Officers of the Applicable Issuer, shall bind the Issuer and the Co-Issuer, as applicable, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Notes executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon receipt of such executed Notes, 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 (or, in respect of Uncertificated Notes, registered) upon Issuer Order on the Closing Date shall be dated as of the Closing Date. All other Notes that are authenticated and delivered after the Closing Date (or,

- (k) The Trustee shall have no obligation to determine or verify whether US Risk Retention Regulations are satisfied.
- (l) The Trustee shall have no responsibility or liability for the determination or designation of an Alternative Base Rate, a Market Replacement Rate or the Designated Base Rate.
- (m) The Trustee is authorized, at the request of the Collateral Manager, to accept directions or otherwise enter into agreements regarding the remittance of fees or payment of amounts owing to the Collateral Manager.
- ~~(n) The Trustee shall have no responsibility for monitoring or verifying whether a Holder (or beneficial owner) of Combination Notes complies with its obligation in Section 1.4 to only transfer the sub-classes of the Combination Notes in a pro-rata equal portion, or any liability in connection therewith.~~

Section 6.2. Notice of Default

Promptly (and in no event later than three Business Days) after the occurrence of any Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall notify the Collateral Manager, each Rating Agency and all Holders 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:

- (a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;
- (b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;
- (c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants (which may or may not be the Independent certified public accountants selected by the Issuer pursuant to Section 10.9(a)), 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;

Section 8.5. Reference in Notes to Supplemental Indentures

Notes authenticated and delivered, including as part of a transfer, exchange or replacement pursuant to Article II of Notes originally issued hereunder, after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice 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. Re-Pricing Amendment

The Co-Issuers and the Trustee may, without regard for the provisions of this Article VIII, enter into a supplemental indenture in connection with a Re-Pricing solely to reduce the spread over LIBOR or the stated interest rate, as applicable, with respect to the Re-Priced Class and/or, in the case of an issuance of Re-Pricing Replacement Notes, solely to issue such Re-Pricing Replacement Notes.

ARTICLE IX
REDEMPTION OF NOTES

Section 9.1. Mandatory Redemption

If a Coverage Test is not met on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account pursuant to the Priority of Payments on the related Payment Date to make payments on the Notes.

Section 9.2. Optional Redemption

- (a) On any Business Day occurring after the Non-Call Period, at the written direction of a Majority of the Subordinated Notes to the Issuer and, solely in the case of a Refinancing, with the written consent of the Collateral Manager, (i) the Secured Notes shall be redeemed in whole (with respect to all Classes of Secured Notes) but not in part from Sale Proceeds and/or Refinancing Proceeds; or (ii) one or more (but fewer than all) Classes of the Secured Notes shall be redeemed in a Partial Redemption. In connection with any such redemption, the Secured Notes shall be redeemed at the applicable Redemption Prices. No redemption shall be effected in whole or in part with Refinancing Proceeds unless a Majority of the Subordinated Notes has consented to a redemption by Refinancing. To effect an Optional Redemption, the above described written direction must be provided to the Applicable Issuer and the Trustee (with a copy to the Collateral Manager) not less than 30 days prior to the proposed Redemption Date, or such shorter period as the Trustee and the Collateral Manager may agree; *provided* that all Secured Notes to be redeemed must be redeemed simultaneously"; ~~provided, further that in the case of the Refinancing of any Underlying Class (and any Refinancing upon a redemption of the Secured Notes in whole in consequence), the Combination Note Condition is satisfied.~~

commercially reasonable judgment based upon written advice of nationally recognized counsel experienced in such matters) after giving effect to such Refinancing; *provided* that, unless it consents to do so in its sole discretion, none of the Collateral Manager nor any Affiliate thereof shall be required to purchase any Notes or any other obligation of the Issuer in connection with such Refinancing. On and prior to the Initial Refinancing Date, the Class A-2A-R Notes and the Class A-2B Notes will be treated as separate Classes for purposes of any such Refinancing and, after the Initial Refinancing Date, the Class A-2A-R2 Notes, ~~the Class A-2A-R1~~ Notes and the Class A-2B-R Notes will be treated as separate Classes for purposes of any such Refinancing.

- (f) In the case of a Partial Redemption, such Refinancing will be effective only if (i) each Rating Agency shall have been notified of such Refinancing, (ii) the Refinancing Proceeds and Partial Redemption Interest Proceeds, collectively, will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Secured Notes to be redeemed pursuant to such Refinancing, (iii) the Refinancing Proceeds are used (to the extent necessary) to make such redemption, (iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d) and Section 2.7(i), (v) the aggregate principal balance of the Refinancing Obligations providing funding for the Refinancing is equal to the Aggregate Outstanding Amount of the Secured Notes being redeemed with the proceeds of such obligations in connection with such Refinancing, (vi) the stated maturity of each class of Refinancing Obligations providing funding for the Refinancing is no earlier than the corresponding Stated Maturity of each Class of Secured Notes being refinanced, (vii) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or will be adequately provided for (except for expenses owed to persons that the Collateral Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments), (viii) the Refinancing Obligations providing funding for the Refinancing, in the case of a Refinancing of a Class of (A) Floating Rate Notes, will have a spread over LIBOR not greater than the spread over LIBOR of the Class of Floating Rate Notes being refinanced and (B) Fixed Rate Notes, either the interest rate will be a (x) fixed rate equal to or lower than the initial Interest Rate of the Class of Fixed Rate Notes being refinanced or (y) floating rate with a spread that (1) is equal to or lower than the initial spread applicable to any Pari Passu Class of Floating Rate Notes and (2) together with LIBOR then applicable to the Floating Rate Notes is equal to or lower than the initial Interest Rate of the Class of Fixed Rate Notes being refinanced, (ix) the Refinancing Obligations providing funding for the Refinancing are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the Class of Secured Notes being refinanced, (x) the voting rights, consent rights, redemption rights and all other rights of the Refinancing Obligations providing funding for the Refinancing are the same as the rights of the Class of Secured Notes being refinanced except that, with the approval of a Majority of the Subordinated Notes and the Collateral Manager, the Non-Call Period may be extended with respect to the obligations providing the Refinancing or the obligations providing the Refinancing may be ineligible for any subsequent Optional Redemption

or Re-Pricing, (xi) Tax Advice shall be delivered to the Issuer (with a copy to the Trustee), to the effect that any obligations providing refinancing for the Class A-1 Notes, Class A-2 Notes, Class B Notes and Class C Notes will be treated as debt and any obligations providing refinancing for the Class D Notes should be treated as debt, in each case for U.S. federal income tax purposes and (xii) the Collateral Manager would be in compliance with the US Risk Retention Regulations (as determined by the Collateral Manager in its commercially reasonable judgment based upon written advice of nationally recognized counsel experienced in such matters) after giving effect to such Refinancing; *provided* that, unless it consents to do so in its sole discretion, none of the Collateral Manager nor any Affiliate thereof shall be required to purchase any Notes or any other obligation of the Issuer in connection with such Refinancing. On and prior to the Initial Refinancing Date, the Class A-2A-R Notes and the Class A-2B Notes will be treated as separate Classes for purposes of any such Refinancing and, after the Initial Refinancing Date, the Class A-2A-R~~2~~ Notes, the ~~Class A-2A-R1~~ Class A-2A-R1 Notes and the Class A-2B-R Notes will be treated as separate Classes for purposes of any Partial Redemption.

- (g) If a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager, the Issuer and, at the direction of the Collateral Manager, the Trustee shall amend this Indenture to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders of Notes other than Holders of the Subordinated Notes directing the redemption. The Trustee shall not be obligated to enter into any amendment that, as determined by the Trustee, adversely affects its duties, obligations, liabilities or protections hereunder, and the Trustee shall be entitled to conclusively rely upon an Officer's certificate and, as to matters of law, an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) provided by the Issuer to the effect that such amendment meets the requirements specified above and is permitted under this Indenture (except that such Officer or counsel shall have no obligation to certify or opine as to the sufficiency of the Refinancing Proceeds).
- (h) The Trustee shall have the authority to take such actions as may be directed by the Issuer or the Collateral Manager, as the Issuer or Collateral Manager shall deem necessary or desirable to effect a Refinancing. The Trustee shall be entitled to receive, and shall be fully protected in relying upon an Opinion of Counsel stating that the Refinancing is authorized or permitted by this Indenture and that all conditions precedent thereto have been complied with.
- (i) ~~If~~ On or prior to the Initial Refinancing Date, if the Class A-2A Notes or the Class B Notes have been redeemed or subject to a Refinancing pursuant to this Indenture, each of the Class A-2A Note Component and Class B Note Component, as applicable, shall be redeemed in whole unless, in the case of the Class A-2A Note Component or the Class B Note Component, 100% of the Holders of the Combination Notes have elected to acquire Underlying Replacement Notes. Upon any such redemption or Refinancing (i) the Holders of the Combination Notes will be entitled

to a *pro rata* allocation, based on the outstanding principal amount of the applicable Component, of the Redemption Price of the Class A-2A Notes or the Class B Notes (as applicable) and (ii) the Aggregate Outstanding Amount of the Combination Notes shall be reduced by the Aggregate Outstanding Amount of the Class A-2A Note Component or the Class B Note Component redeemed or refinanced; ~~provided~~ ~~however that on~~, that the Holders of the Combination Notes shall be required to exchange the Components of such Combination Notes for the related Underlying Classes if, after giving effect to such Optional Redemption, either of the following conditions exist: (I) the sole Component of the Combination Notes is the Subordinated Note Component or (II) the remaining Components of the Combination Notes are the Class A-2A Note Component and the Subordinated Note Component. The related beneficial owners of the Combination Notes will reasonably cooperate with the Issuer and the Trustee to effect such exchange through DTC in the manner described in Section 1.4(g) and subject to the applicable transfer restrictions under Article II.

~~After the Initial Refinancing Date, (i) the holders of 100% of the Combination Notes may, by written notice to the Issuer, the Collateral Manager and the Trustee not later than the third Business Day prior to the Initial Refinancing Date, direct that the Class A-2A Note Component and the Class B Note Component be replaced by the Class A-2A-R2 Note Component and the Class B-2-R Note Component and (ii) the Aggregate Outstanding Amount of the Combination Notes shall not be reduced if the Class A-2A-R Notes or the Class B-R Notes have been redeemed or subject to a Refinancing pursuant to this Indenture, each of the Class A-2A-R Note Component and Class B-R Note Component, as applicable, shall be redeemed in whole unless, in the case of the Class A-2A-R Note Component or the Class B-R Note Component, 100% of the Holders of the Combination Notes have elected to acquire Underlying Replacement Notes. Upon any such redemption or Refinancing (i) the Holders of the Combination Notes will be entitled to a *pro rata* allocation, based on the outstanding principal amount of the applicable Component, of the Redemption Price of the Class A-2A-R Notes or the Class B-R Notes (as applicable) and (ii) the Aggregate Outstanding Amount of the Combination Notes shall be reduced by the Aggregate Outstanding Amount of the Class A-2A-R Note Component or the Class B-R Note Component redeemed or refinanced; *provided*, that the Holders of the Combination Notes shall be required to exchange the Components of such Combination Notes for the related Underlying Classes if, after giving effect to such Optional Redemption, either of the following conditions exist: (I) the sole Component of the Combination Notes is the Subordinated Note Component or (II) the remaining Components of the Combination Notes are the Class A-2A-R Note Component and the Subordinated Note Component. The related beneficial owners of the Combination Notes will reasonably cooperate with the Issuer and the Trustee to effect such exchange through DTC in the manner described in Section 1.4(g) and subject to the applicable transfer restrictions under Article II.~~

The Co-Issuers may withdraw any such notice of redemption delivered pursuant to Section 9.2, following good faith efforts by the Issuer and the Collateral Manager to facilitate such redemption, on any day up to and including the Business Day prior to the Redemption Date by written notice to the Trustee (with a copy to the Collateral Manager) if, in the Collateral Manager's reasonable business judgment, the funds available for such redemption will be less than the Required Redemption Amount. If the Co-Issuers so withdraw any notice of an Optional Redemption or are otherwise unable to complete an Optional Redemption of the Notes, the proceeds received from the sale of any Collateral Obligations and other Assets sold in contemplation of such redemption may during the Reinvestment Period, at the Collateral Manager's sole discretion, be reinvested in accordance with the Investment Criteria described herein. A Majority of the Subordinated Notes will have the option to direct the withdrawal of any such notice of redemption delivered pursuant to Section 9.2 on or prior to the sixth Business Day prior to the proposed Redemption Date by written notice to the Trustee, the Co-Issuers and the Collateral Manager, provided that neither the Issuer nor the Collateral Manager has entered into a binding agreement in connection with the sale of any portion of the Assets or taken any other actions in connection with the liquidation of any portion of the Assets pursuant to such notice of redemption. The Trustee will provide notice, in the name and at the expense of the Co-Issuers, to the Holders of Notes, the Collateral Manager and each Rating Agency of the withdrawal of any notice of redemption.

Notice of redemption pursuant to Section 9.2 or 9.3 shall be given by the Co-Issuers or, upon an Issuer Order, by the Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any Holder of any Note selected for redemption shall not impair or affect the validity of the redemption of any other Notes.

On or prior to the Initial Refinancing Date, if an Optional Redemption is being effected by a Refinancing which includes the Class A-2A Note Component or the Class B Note Component, the Trustee shall specify in the notice given to the Holders pursuant to Section 9.4(a) that 100% of the Holders of the Combination Notes may provide written notice to the Issuer, the Collateral Manager and the Trustee not later than the third Business Day prior to the Redemption Date, that the Underlying Replacement Notes issued in the Refinancing shall replace the refinanced Underlying Class as a Component of the Combination Notes if and to the extent such Holders commit to acquire the Underlying Replacement Notes in connection with the Refinancing; ~~provided that pursuant to Section 1.4(g) of this Indenture, in connection the Refinancing on the Initial Refinancing Date, the holders of 100% of the Combination Notes may, by written notice to the Issuer, the Collateral Manager and the Trustee not later than the third Business Day prior to the Initial Refinancing Date, direct that the Class A-2A Note Component and the Class B Note Component be replaced by the Class A-2A-R2 Note Component and the Class B-2-R Note Component on the Initial Refinancing Date.~~

After the Initial Refinancing Date, if an Optional Redemption is being effected by a Refinancing which includes the Class A-2A-R2 Note Component or the Class B-2-R Note Component, the Trustee shall specify in the notice given to the Holders pursuant to Section 9.4(a) that 100% of the Holders of the Combination Notes may provide written

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

Executed as a Deed by:

OAKTREE CLO 2015-1 LTD.

as Issuer

By _____

Name:

Title:

In the presence of:

Witness: _____

Name:

Occupation:

Title:

OAKTREE CLO 2015-1 LLC

as Co-Issuer

By _____

Name:

Title:

U.S. BANK NATIONAL ASSOCIATION

as Trustee

By _____

Name:

Title:

Schedule 1
Moody's Industry Classification Group List

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

Schedule 2
S&P Industry Classifications

Asset Code	Asset Description
1	Aerospace & Defense
2	Air transport
3	Automotive
4	Beverage & Tobacco
5	Radio & Television
6	
7	Building & Development
8	Business equipment & services
9	Cable & satellite television
10	Chemicals & plastics
11	Clothing/textiles
12	Conglomerates
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
29	
30	Leisure goods/activities/movies
31	Nonferrous metals/minerals
32	Oil & gas
33	Publishing
34	Rail industries
35	Retailers (except food & drug)
36	Steel

Schedule 3
Diversity Score Calculation

The Diversity Score is calculated as follows:

- (a) An "**Issuer Par Amount**" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all the Collateral Obligations issued by that issuer and all affiliates.
- (b) An "**Average Par Amount**" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.
- (c) An "**Equivalent Unit Score**" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.
- (d) An "**Aggregate Industry Equivalent Unit Score**" is then calculated for each of the Moody's industry classification groups, shown on Schedule 1, and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.
- (e) An "**Industry Diversity Score**" is then established for each Moody's industry classification group, shown on Schedule 1, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; *provided* that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score 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

Schedule 3

Schedule 4

Moody's Rating Definitions

"Bond": A U.S. dollar denominated debt security (that is not a Loan) issued by a corporation, limited liability company, partnership or trust.

"Moody's Credit Estimate": With respect to any Collateral Obligation as of any date of determination, an estimated credit rating for such Collateral Obligation (or, if such credit estimate is the Moody's Rating Factor, the credit rating corresponding to such Moody's Rating Factor) provided or confirmed by Moody's; *provided* that if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Obligation to assign or renew an estimate with respect to such Collateral Obligation but such rating estimate has not been received, pending receipt of such estimate, the Moody's Credit Estimate of such Collateral Obligation shall be (1) "B3", for a period of no longer than three months, if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that (x) it has provided all information required by Moody's to provide the credit estimate and (y) such estimate shall be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this subclause (1) does not exceed 10% of the Aggregate Principal Balance of all Collateral Obligations or (2) otherwise, "Caa3"; *provided, further*, with respect to an Collateral Obligation's credit estimate which has not been renewed, the Moody's Credit Estimate will be (1) within 13-15 months of issuance, one subcategory lower than the estimated rating and (2) after 15 month of issuance, "Caa3."

"Moody's Default Probability Rating": With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following, in the following order of priority:

- (a) any Collateral Obligation (other than a DIP Collateral Obligation):
 - (i) if the obligor of such Collateral Obligation has a corporate family rating by Moody's, such rating;
 - (ii) if the preceding clause does not apply, if the senior unsecured debt of the obligor of such Collateral Obligation has a public rating by Moody's (a "Moody's Senior Unsecured Rating"), such Moody's Senior Unsecured Rating;
 - (iii) if the preceding clauses do not apply, if the senior secured debt of the obligor has a public rating by Moody's, the Moody's rating that is one subcategory lower than such rating;
 - (iv) if the preceding clauses do not apply, the Collateral Manager may elect to use (A) a Moody's Credit Estimate or (B) a rating estimated in good faith by the Collateral Manager in accordance with the Moody's RiskCalc Calculation, in each case to determine the Moody's Rating Factor for such Collateral Obligation for purposes of the Maximum Moody's Rating Factor Test; *provided* that no more than 20% (or such higher percentage as Moody's may confirm) of the Aggregate Principal Balance of the Collateral

- (iv) all model runs and mapped rating factors; and
- (v) documentation for any loan amendments or modifications.

Schedule 5
S&P RECOVERY RATE TABLES

Section 1.

(a) (i) If a Collateral Obligation has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined using the following table:

S&P Recovery Rating of a Collateral Obligation	Recovery range from published reports ¹	Initial Liability Rating					
		"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	100%	75%	85%	88%	90%	92%	95%
1	90-100%	65%	75%	80%	85%	90%	95%
2	80-90%	60%	70%	75%	81%	86%	90%
2	70-80%	50%	60%	66%	73%	79%	80%
3	60-70%	40%	50%	56%	63%	67%	70%
3	50-60%	30%	40%	46%	53%	59%	60%
4	40-50%	27%	35%	42%	46%	48%	50%
4	30-40%	20%	26%	33%	39%	40%	40%
5	20-30%	15%	20%	24%	26%	28%	30%
5	10-20%	5%	10%	15%	20%	20%	20%
6	0-10%	2%	4%	6%	8%	10%	10%
		Recovery rate					

(ii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a senior unsecured loan, second lien loan or senior unsecured bond and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation that is a Senior Secured Loan, senior secured note or senior secured bond (a "Senior Secured Debt Instrument") that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined using the following table:

For Collateral Obligations Domiciled in Group A

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating
---	--------------------------

¹ From S&P's published reports. If a recovery range is not available for a Collateral Obligation with an S&P Recovery Rating of "2" through "5", the lower range for the applicable S&P Recovery Rating should be assumed.

Schedule 4					7
LEGAL_US_E#	131340650.18	131340650.21			

Schedule 6
S&P NON-MODEL VERSION CDO MONITOR DEFINITIONS

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

The "S&P CDO Monitor Test" will be satisfied on any date of determination on or after the Effective Date and during the Reinvestment Period if, after giving effect to the purchase of any additional Collateral Obligation, the S&P CDO Monitor Adjusted BDR is equal to or greater than the S&P CDO Monitor SDR. The S&P CDO Monitor Test shall only be applicable to the Controlling Class.

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

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

S&P CDO Monitor BDR * (OP / NP) and (NP - OP) / [NP * (1 - Weighted Average S&P Recovery Rate)], where OP = Target Initial Par Amount; NP = the sum of the Aggregate Principal Balances of the Collateral Obligations with an S&P Rating of "CCC-" or higher, Principal Proceeds, and the sum of the lower of S&P Recovery Amount or the Market Value of each obligation with an S&P Rating below "CCC-".

"S&P CDO Monitor BDR"" means the value calculated using the following formula relating to the Issuer's portfolio: $C0 + (C1 * \text{Weighted Average Spread}) + (C2 * \text{Weighted Average S\&P Recovery Rate})$, where: C0= 0.071141, C1= 3.634093 and C2= 1.053196.

"S&P CDO Monitor SDR" means the percentage derived from the following equation: $0.329915 + (1.210322 * \text{EPDR}) - (0.586627 * \text{DRD}) + (2.538684 / \text{ODM}) + (0.216729 / \text{IDM}) + (0.0575539 / \text{RDM}) - (0.0136662 * \text{WAL})$, where EPDR is the S&P Expected Portfolio Default Rate; DRD is the S&P Default Rate Dispersion; ODM is the S&P Obligor Diversity Measure; IDM is the S&P Industry Diversity Measure; RDM is the S&P Regional Diversity Measure; and WAL is the S&P Weighted Average Life

"S&P Default Rate" means, with respect to all Collateral Obligations with an S&P Rating of "CCC-" or higher, the default rate determined in accordance with Table 1 below using such Collateral Obligation's S&P Rating and the number of years to maturity (determined using linear interpolation if the number of years to maturity is not an integer).

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

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

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

EXHIBIT C

[Clean Proposed Supplemental Indenture]

Subject to completion and amendment, draft dated December 5, 2017

FIRST SUPPLEMENTAL INDENTURE

dated as of [], 2017

among

OAKTREE CLO 2015-1 LTD.,
as Issuer

OAKTREE CLO 2015-1 LLC,
as Co-Issuer

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

to

the Indenture, dated as of September 3, 2015,
among the Issuer, the Co-Issuer and the Trustee

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of [], 2017 (this "Supplemental Indenture"), among Oaktree CLO 2015-1 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as Issuer (the "Issuer"), Oaktree CLO 2015-1 LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and U.S. Bank National Association, as trustee (the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of September 3, 2015, among the Issuer, the Co-Issuer and the Trustee (as amended, modified or supplemented from time to time, the "Indenture"). Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, the Co-Issuers wish to enter into this Supplemental Indenture and to cause the Trustee to enter into this Supplemental Indenture to facilitate the Refinancing of all Classes of Secured Notes pursuant to Section 9.2(a)(i) and Section 9.2(d) of the Indenture through the issuance on the date of this Supplemental Indenture of the classes of notes set forth in Section 1(a) below, and to make certain other modifications to the terms of the Indenture as set forth herein;

WHEREAS, pursuant to Section 8.1(a)(2)(x) of the Indenture, the Co-Issuers, when authorized by Board Resolutions, and the Trustee, subject to the requirements of Article VIII of the Indenture, may enter into one or more supplemental indentures to make such changes as shall be necessary to facilitate the Co-Issuers to issue Refinancing Obligations pursuant to Section 9.2;

WHEREAS, (i) pursuant to Section 9.2(a)(i) of the Indenture, the Issuer has received a direction from a Majority of the Subordinated Notes (with the consent of the Collateral Manager) to cause the Refinancing of all Classes of Secured Notes and (ii) at least a Majority of the Subordinated Notes and the Collateral Manager have consented to the terms of such Refinancing;

WHEREAS, pursuant to Section 9.2(g) of the Indenture, the Collateral Manager has certified that the Refinancing will meet the requirements specified in Section 9.2(e) of the Indenture;

WHEREAS, pursuant to Section 8.2(a) of the Indenture, the Co-Issuers, when authorized by Board Resolutions, and the Trustee, subject to the requirements of Article VIII of the Indenture, may enter into one or more supplemental indentures with the consent of each Holder of each Outstanding Note of each Class materially and adversely affected thereby;

WHEREAS, all of the Outstanding Class A-1 Notes, Class A-2A Notes, Class A-2B Notes, Class B Notes, Class C Notes and Class D Notes issued on September 3, 2015 are being redeemed simultaneously with the execution of this Supplemental Indenture by the Co-Issuers and the Trustee;

WHEREAS, the Reinvesting Holder Notes, the Combination Notes and the Subordinated Notes shall remain Outstanding following the Refinancing;

WHEREAS, (i) pursuant to Section 1.4(g) of the Indenture, the holders of 100% of the Combination Notes may direct that Underlying Replacement Notes replace a refinanced Underlying Classes as a Component of the Combination Notes, (ii) the holders of the Combination Notes have so directed the Co-Issuers and (iii) the Class A-2A-R Notes and Class B-R Notes will constitute the Underlying Replacement Notes;

WHEREAS, pursuant to Section 8.3(c) of the Indenture, the Trustee has delivered an initial copy and a revised copy of this Supplemental Indenture to the Collateral Manager, the Collateral

Administrator, the Holders and each Rating Agency and the notice requirements set forth in Section 8.3(c) have been satisfied;

WHEREAS, pursuant to the terms of this Supplemental Indenture, each purchaser of a Refinancing Note (as defined in Section 1(a) below) will be deemed to have consented to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee and the Holders of 100% of the Subordinated Notes have consented to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee; and

WHEREAS, the Co-Issuers have determined that the conditions set forth in the Indenture for entry into this Supplemental Indenture have been satisfied.

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 Refinancing Notes and Amendments to the Indenture.

(a) The Co-Issuers shall issue replacement securities (referred to herein as the "Refinancing Obligations" or the "Refinancing Notes") the proceeds of which shall be used to redeem the Class A-1 Notes, the Class A-2A Notes, the Class A-2B Notes, the Class B Notes, the Class C Notes and the Class D Notes issued under the Indenture on September 3, 2015 (such Notes, the "Refinanced Notes") which Refinancing Notes shall have the designations, original principal amounts and other characteristics as follows:

Principal Terms of the Refinancing Notes

Designation	Class A-1-R Notes	Class A-2A-R Notes	Class A-2B-R Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers
Initial Principal Amount (U.S.\$)	\$310,000,000	\$60,500,000	\$14,500,000
Expected S&P Initial Rating	"AAA(sf)"	At least "AA(sf)"	At least "AA(sf)"
Expected Moody's Initial Rating	"Aaa (sf)"	N/A	N/A
Interest Rate ¹	LIBOR + 0.87%	LIBOR + 1.35%	LIBOR + 1.35%
Interest Deferrable	No	No	No
Stated Maturity (Payment Date in)	October 2027	October 2027	October 2027
Minimum Denominations ((U.S.\$)(Integral Multiples) ²	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)
Ranking: ³			
Priority Class(es)	None	A-1-R	A-1-R
Pari Passu Class(es)	None	A-2B-R	A-2A-R
Junior Class(es)	A-2-R, B-R, C-R,	B-R, C-R, D-R,	B-R, C-R, D-R,

Designation	Class A-1-R Notes	Class A-2A-R Notes	Class A-2B-R Notes
	D-R, Reinvesting Holder, Subordinated	Reinvesting Holder, Subordinated	Reinvesting Holder, Subordinated
Listed Notes	No	No	No

Designation	Class B-R Notes	Class C-R Notes	Class D-R Notes
Type	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate
Issuer(s)	Co-Issuers	Co-Issuers	Issuer
Initial Principal Amount (U.S.\$)	\$26,000,000	\$25,500,000	\$23,000,000
Expected S&P Initial Rating	At least "A(sf)"	At least "BBB(sf)"	At least "BB(sf)"
Expected Moody's Initial Rating	N/A	N/A	N/A
Interest Rate ¹	LIBOR + 1.65%	LIBOR + 2.45%	LIBOR + 5.20%
Interest Deferrable	Yes	Yes	Yes
Stated Maturity (Payment Date in)	October 2027	October 2027	October 2027
Minimum Denominations ((U.S.\$)(Integral Multiples) ³	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)
Ranking: ²			
Priority Class(es)	A-1-R, A-2-R	A-1-R, A-2-R, B-R	A-1-R, A-2-R, B-R, C-R
Pari Passu Class(es)	None	None	None
Junior Class(es)	C-R, D-R, Reinvesting Holder, Subordinated	D-R, Reinvesting Holder, Subordinated	Reinvesting Holder, Subordinated
Listed Notes	No	No	No

¹ In accordance with the definition of LIBOR, LIBOR applicable to the Floating Rate Notes will be calculated by reference to the Index Maturity. Interest payable on the Subordinated Notes on each Payment Date will consist solely of Excess Interest payable on the Subordinated Notes, if any, on such Payment Date as determined on the related Determination Date and payable in accordance with the Priority of Payments. The spread over LIBOR (or the stated interest rate, in the case of Fixed Rate Notes) with respect to any Class of Re-Pricing Eligible 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 Reinvesting Holder Notes shall be a Class of Notes and shall have the characteristics set forth above in respect of the Subordinated Notes, except that (i) each Reinvesting Holder Note shall have an initial principal amount and a Minimum Denomination of zero, (ii) the Reinvesting Holder Notes will be a Priority Class in respect of the Subordinated Notes, and the Subordinated Notes will be a Junior Class in respect of the Reinvesting Holder Notes and (iii) the Reinvesting Holder Notes will not be Listed Notes.

Principal Terms of the Combination Notes

Designation	Combination Notes
Type	Correlating to the Underlying Class

Designation	Combination Notes
Issuer(s)	Issuer
Initial Principal Amount (U.S.\$)	\$25,000,000*
Expected S&P Initial Rating	N/A
Expected Moody's Initial Rating	"Baa2 (sf)"**
Interest Rate	N/A
Interest Deferrable	N/A
Stated Maturity (Payment Date in)	October 2027
Minimum Denominations ((U.S.\$)(Integral Multiples)	\$250,000 (\$1)
Ranking:	
Priority Class(es)	Correlating to the Underlying Class
Pari Passu Class(es)	Correlating to the Underlying Class
Junior Class(es)	Correlating to the Underlying Class

* Represents the Initial Rated Balance.

** With respect to the ultimate repayment of the Rated Balance. If the Rated Balance is equal to zero, the Combination Notes shall no longer be rated by Moody's.

(b) The issuance date of the Refinancing Notes and the redemption date of the Refinanced Notes shall be [], 2017 (the "Initial Refinancing Date"). Payments on the Refinancing Notes issued on the Initial Refinancing Date will be made on each Payment Date, commencing on the Payment Date in January 2018.

(c) On the Initial Refinancing Date, Refinancing Proceeds and Partial Redemption Interest Proceeds shall be applied in accordance with Section 11.1(a)(iv). No Distribution Report shall be required for the Initial Refinancing Date.

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

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

(a) The Co-Issuers hereby direct the Trustee to deposit in the Principal Collection Account and transfer to the Payment Account the proceeds of the Refinancing Notes received on the Initial Refinancing Date and use such amounts, to pay the Required Redemption Amount in accordance with Section 9.2(e) of the Indenture and as separately directed by the Issuer (or the Collateral Manager on its behalf).

(b) The Refinancing Notes of each Class shall be issued in the same forms as the corresponding Refinanced Notes and shall be executed by the Co-Issuers or the Issuer, as applicable, and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

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

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

(iii) U.S. Counsel Opinions. Opinions of Paul Hastings LLP, special U.S. counsel to the Co-Issuers, and Dechert LLP, U.S. counsel to the Collateral Manager, in each case, dated the Initial Refinancing Date.

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

(v) Trustee Counsel Opinion. An opinion of Alston & Bird LLP, counsel to the Trustee, dated the Initial Refinancing Date.

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

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

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

SECTION 3. Consents.

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

(b) Written consents to the terms of the Refinancing and the other amendments constituted by this Supplemental Indenture have been obtained from the Holders of 100% of the Subordinated Notes.

SECTION 4. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND EACH REFINANCING NOTE AND ALL DISPUTES ARISING THEREFROM OR RELATING THERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAW PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

SECTION 5. Waiver of Jury Trial.

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

SECTION 6. Execution in Counterparts.

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

SECTION 7. Concerning the Trustee.

The recitals contained in this 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 Supplemental Indenture and makes no representation with respect thereto. In entering into this 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, including but not limited to provisions regarding indemnification.

SECTION 8. No Other Changes.

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

SECTION 9. Execution, Delivery and Validity.

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

SECTION 10. Binding Effect.

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

SECTION 11. Direction to the Trustee.

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

SECTION 12. Limited Recourse; Non-Petition.

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

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

OAKTREE CLO 2015-1 LTD.,
as Issuer

By: _____
Name:
Title:

OAKTREE CLO 2015-1 LLC,
as Co-Issuer

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

AGREED AND CONSENTED TO:

Oaktree Capital Management, L.P.,
as Collateral Manager

By: _____

Name:

Title:

Conformed Indenture

OAKTREE CLO 2015-1 LTD.
Issuer

OAKTREE CLO 2015-1 LLC
Co-Issuer

U.S. BANK NATIONAL ASSOCIATION
Trustee

INDENTURE

Dated as of September 3, 2015

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INDENTURE, dated as of September 3, 2015, between Oaktree CLO 2015-1 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Oaktree CLO 2015-1 LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. Bank National Association, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee").

PRELIMINARY STATEMENT

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

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

GRANTING CLAUSES

I. Subject to the priorities and the exclusions, if any, specified below in this Granting Clause, the Issuer hereby Grants to the Trustee, for the benefit and security of Holders of the Secured Notes and the Combination Notes (to the extent a Component is a secured Note), the Collateral Manager, any Hedge Counterparty, the Collateral Administrator and the Trustee (collectively, the "Secured Parties") to the extent of such Secured Party's interest hereunder, including under the Priority of Payments, all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, all securities, loans and investments and, in each case as defined in the UCC, accounts, chattel paper, deposit accounts, instruments, financial assets, investment property, general intangibles, letter-of-credit rights, and other supporting obligations, documents, and other property of any type or nature in which the Issuer has an interest, including all proceeds (as defined in the UCC) with respect to the foregoing (subject to the exclusions noted below, the "Assets" or the "Collateral"). Such Grants include, but are not limited to

- (a) the Collateral Obligations and Equity Securities which the Issuer causes to be delivered to the Trustee (directly or through an Intermediary or bailee) on or after the Closing Date and all payments thereon or with respect thereto,
- (b) each Account (subject, in the case of any Hedge Counterparty Collateral Account, to the terms of the applicable Hedge Agreement) and all Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein,
- (c) the Hedge Agreements and all payments thereunder or with respect thereto,

- (d) the Collateral Management Agreement, the Collateral Administration Agreement and the Administration Agreement,
- (e) cash delivered to the Trustee (directly or through an Intermediary or bailee),
- (f) any ownership interest in a Blocker Subsidiary,
- (g) any Selling Institution Collateral, subject to the prior lien of the relevant Selling Institution,
- (h) any other property otherwise delivered to the Trustee by or on behalf of the Issuer (whether or not constituting Collateral Obligations or Eligible Investments), and
- (i) all proceeds (as defined in the UCC) with respect to the foregoing.

Such Grants exclude (i) the amounts from time to time (if any) remaining from the U.S.\$250 transaction fee paid to the Issuer in consideration of the issuance of the Notes, (ii) the proceeds of the issuance and allotment of the Issuer's ordinary shares, (iii) any account in the Cayman Islands maintained in respect of such funds (together with any interest thereon) and (iv) the membership interests in the Co-Issuer (the assets referred to in (i) through (iv) (collectively, the "Excepted Property").

Such Grants are made in trust to secure the Secured Notes and the Combination Notes (to the extent a Component is a Secured Note) equally and ratably without prejudice, priority or distinction between such Note and any other Secured Note or Combination Note by reason of difference of time of issuance or otherwise, except as expressly provided in this Indenture, and to secure, in accordance with the priorities set forth in the Priority of Payments, (A) the payment of all amounts due on the Secured Notes and the Combination Notes (to the extent a Component is a Secured Note) in accordance with their terms, (B) the payment of all other sums payable under this Indenture to any Secured Party and (C) compliance with the provisions of this Indenture, all as provided in this Indenture (collectively, the "Secured Obligations").

II. The Trustee acknowledges such Grant, accepts the trusts hereunder in accordance with the provisions hereof, and agrees to perform the duties herein in accordance with the terms hereof.

ARTICLE I DEFINITIONS

Section 1.1. Definitions

Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. Except as otherwise specified herein or as the context may otherwise require: (i) references to an agreement or other document are to it as amended, supplemented, restated and otherwise modified from time to time and to any successor document (whether or not already so stated); (ii) references to a statute,

regulation or other government rule are to it as amended from time to time and, as applicable, are to corresponding provisions of successor governmental rules (whether or not already so stated); (iii) the word "including" and correlative words shall be deemed to be followed by the phrase "without limitation" unless actually followed by such phrase or a phrase of like import; (iv) the word "or" is always used inclusively herein (for example, the phrase "A or B" means "A or B or both," not "either A or B but not both"), unless used in an "either ... or" construction; (v) references to a Person are references to such Person's successors and assigns (whether or not already so stated); (vi) all references in this Indenture to designated "Articles," "Sections," "subsections" and other subdivisions are to the designated articles, sections, subsections and other subdivisions of this Indenture; and (vii) 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 Website": The Issuer's website, which shall initially be located at <https://www.structuredfn.com>, or such other address as the Issuer may provide to the Trustee, the Collateral Administrator, the Collateral Manager and the Rating Agencies.

"Account Agreement": An agreement in substantially the form of Exhibit E hereto.

"Accountants' Report": An agreed upon procedures report from the firm or firms appointed by the Issuer pursuant to Section 10.9(a).

"Accounts": (i) The Payment Account, (ii) the Collection Account, (iii) the Ramp-Up Account, (iv) the Revolver Funding Account, (v) the Expense Reserve Account, (vi) the Custodial Account, (vii) the Reinvestment Amount Account, (viii) the Interest Reserve Account, (ix) the Discretionary Reserve Account and (x) each Hedge Counterparty Collateral Account (if any).

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

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

- (a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations, Discount Obligations and Deferring Securities); *plus*
- (b) without duplication, the amounts on deposit in the Collection Account, the Reinvestment Amount Account, and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds; *plus*
- (c) Principal Financed Accrued Interest; *plus*
- (d) the lesser of the (i) S&P Collateral Value of all Defaulted Obligations and Deferring Securities and (ii) Moody's Collateral Value of all Defaulted Obligations and Deferring Securities; *provided* that the Adjusted Collateral Principal Amount will be zero for any Defaulted Obligation which the Issuer has owned for more than three years after its default date; *plus*
- (e) the aggregate, for each Discount Obligation, of the product of (i) the ratio of the purchase price, excluding accrued interest, expressed as a Dollar amount, over the

Principal Balance of the Discount Obligation as of the date of acquisition and (ii) the current Principal Balance of such Discount Obligation; *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, Deferring Security or Discount Obligation, or any asset that falls into the Excess CCC/Caa Adjustment Amount, such Collateral Obligation shall, for the purposes of this definition, be treated as belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination. With respect to any Collateral Obligation that matures after the Stated Maturity of the Notes, the Principal Balance included in determining the Adjusted Collateral Principal Amount will be equal to (a) with respect to any portion thereof the outstanding principal amount of which will be due and payable on or prior the Stated Maturity, 100% of the Aggregate Principal Balance of such portion (subject to adjustment thereto pursuant to the preceding provisions of this definition, without duplication) and (b) with respect to any other portion thereof, zero (for the avoidance of doubt, no other adjustment shall be applicable thereto).

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

"Administrative Expense Cap": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid during the period since the preceding Payment Date or in the case of the first Payment Date, the period since the Closing Date), to the sum of (a) 0.02% per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount on the related Determination Date and (b) U.S.\$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) or, with respect to this clause (b), if an Event of Default has occurred and is continuing, such higher amount as may be agreed between the Trustee and a Majority of the Controlling Class; *provided* that (1) in respect of any Payment Date after the third Payment Date following the Closing Date, if the aggregate amount of Administrative Expenses paid pursuant to Sections 11.1(a)(i)(A), 11.1(a)(ii)(A) and 11.1(a)(iii)(A) (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates and during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; and (2) in respect of the third Payment Date following the Closing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date.

"Administrative Expenses": The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date (including, with respect to any Payment Date, any such amounts that were due and not paid on any prior Payment Date) and payable in the

following order by the Issuer or the Co-Issuer: first, to the Trustee pursuant to Section 6.7 and the other provisions of this Indenture, second, to the Bank (in each of its capacities) including as Collateral Administrator pursuant to the Collateral Administration Agreement, third, on a *pro rata* basis, the following amounts (excluding indemnities) to the following parties: (i) the Independent accountants, agents (other than the Collateral Manager) and counsel of the Issuer for fees and expenses; (ii) the Rating Agencies for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating of the Secured Notes and the Combination Notes or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations; (iii) the Collateral Manager under this Indenture and the Collateral Management Agreement including expenses relating to compliance by the Issuer and Collateral Manager with the Commodity Exchange Act in accordance with Section 16.1(g) of this Indenture, but excluding the Management Fee; (iv) the Administrator pursuant to the Administration Agreement; and (v) any other Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including any expenses related to FATCA Compliance Costs, any Blocker Subsidiary, the payment of facility rating fees and all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations) and the Notes, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1 and any amounts due in respect of the listing of the Notes on any stock exchange or trading system; and fourth, on a *pro rata* basis, indemnities payable to any Person pursuant to any Transaction Document or the Note Purchase Agreement; *provided* that (x) amounts due in respect of actions taken on or before the Closing Date shall not be payable as Administrative Expenses, but shall be payable only from the Expense Reserve Account pursuant to Section 10.3(d), (y) for the avoidance of doubt, amounts that are expressly payable to any Person under the Priority of Payments in respect of an amount that is stated to be payable as an amount other than as Administrative Expenses (including, without limitation, interest and principal in respect of the Secured Notes, distributions on the Subordinated Notes and any amounts due under Hedge Agreements) shall not constitute Administrative Expenses and (z) no amount shall be payable to the Collateral Manager as Administrative Expenses in reimbursement of fees or expenses of any third party unless the Collateral Manager shall have first paid the fees or expenses that are the subject of such reimbursement.

"Administrator": Intertrust SPV (Cayman) Limited, a licensed trust company incorporated in the Cayman Islands, and any successor thereto.

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

"Affiliate": With respect to a Person, (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (b) any other Person who is a director, Officer, employee or general partner (i) of such Person, (ii) of any subsidiary or parent company of such Person or (iii) of any Person described in clause (a) of this sentence. For the purposes of this definition, "control" of a Person means the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the

election of directors of such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. For purposes of this definition, (i) no entity shall be deemed an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates acts as administrator or share trustee for such entity and (ii) no entity to which the Collateral Manager provides collateral management or advisory services shall be deemed an Affiliate of the Collateral Manager solely because the Collateral Manager acts in such capacity, unless either of the foregoing clauses (a) or (b) is satisfied as between such entity and the Collateral Manager.

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

"Aggregate Coupon": As of any Measurement Date, the sum of the products obtained by multiplying, in the case of each Fixed Rate Obligation, (a) the stated coupon on such Collateral Obligation (excluding any Partial Deferring Security and any Deferrable Security to the extent of any non-cash interest and the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) expressed as a percentage; and (b) the Principal Balance (including for this purpose any capitalized interest) of such Collateral Obligation; *provided* that for purposes of this definition, the interest coupon will be deemed to be, with respect to (i) any Step-Down Obligation, the lowest of the then-current interest coupon and any future interest coupon, (ii) any Step-Up Obligation, the current interest coupon and (iii) any Deferrable Security or Partial Deferring Security, that portion of the interest coupon that must be paid in cash and may not be deferred (without defaulting) under the Underlying Instruments.

"Aggregate Excess Funded Spread": As of any Measurement Date, the amount obtained by multiplying: (a) the amount equal to LIBOR applicable to the Floating Rate Notes during the Interest Accrual Period in which such Measurement Date occurs; by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance (including for this purpose any capitalized interest) of the Collateral Obligations as of such Measurement Date *minus* (ii) the Reinvestment Target Par Balance.

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

- (a) in the case of each Floating Rate Obligation that bears interest at a spread over a London interbank offered rate based index, (i) the stated interest rate spread (excluding (x) any non-cash interest and (y) the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) on such Collateral Obligation above such index *multiplied* by (ii) the Principal Balance (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of such Collateral Obligation; and
- (b) 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, (i) the excess of the sum of such spread and such index (excluding (x) any non-cash interest and (y) the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) over LIBOR as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative

percentage) multiplied by (ii) the Principal Balance (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of each such Collateral Obligation;

provided that for purposes of this definition, the interest rate spread will be deemed to be, with respect to (i) any Floating Rate Obligation that has a LIBOR floor, the stated interest rate spread plus, if positive, (x) the LIBOR floor value *minus* (y) LIBOR as in effect for the Floating Rate Notes during the current Interest Accrual Period, (ii) any Step-Down Obligation, the lowest of the then current spread and any future spread, (iii) any Step-Up Obligation, the current spread and (iv) any Deferrable Security or Partial Deferring Security, that portion of the spread that must be paid in cash and may not be deferred (without defaulting) under the Underlying Instruments.

"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 that remains unpaid) on such date. For the avoidance of doubt, (i) the "Aggregate Outstanding Amount" of the Combination Notes as of any date shall be the sum of the applicable outstanding principal amount of the Components and (ii) the outstanding principal amount of each Component is included in (and not in addition to) the Aggregate Outstanding Amount of the applicable Underlying Class.

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

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

~~**"Alternate Base Rate"**: The meaning set forth in Section 8.2(f).~~ **Alternative Base Rate"**: Following (x) (1) a material disruption to LIBOR, (2) a change in the methodology of calculating LIBOR or (3) LIBOR ceasing to exist or be reported or updated on the Reuters Screen (or the reasonable expectation of the Collateral Manager that any of the events specified in this clause (x) will occur within the current or next succeeding Interest Accrual Period) or (y) any date on which at least 50% of the par amount of (1) quarterly pay floating rate Collateral Obligations or (2) floating rate notes issued in the preceding three months in new issue collateralized loan obligation transactions rely on reference or base rates other than LIBOR (in the case of this clause (y), as determined as of the first day of the Interest Accrual Period during which a Base Rate Amendment is proposed under this Indenture), the Collateral Manager shall in its commercially reasonable judgment propose an alternative base rate to LIBOR by providing written notice to the Issuer, the Calculation Agent and the Trustee, which notice shall certify as to the occurrence of one of the forgoing events and that the Collateral Manager requests that the base rate for the Floating Rate Notes be changed from LIBOR to (A) the alternative base rate (which may include any Base Rate Modifier) proposed by the Collateral Manager; provided that,

unless such alternative base rate is the Designated Base Rate or the Market Replacement Rate, a Majority of the Controlling Class and a Majority of the Subordinated Notes shall consent to such alternative base rate, or (B) if no alternative base rate is determined pursuant to clause (A) above, the Collateral Manager shall propose either the Designated Base Rate or the Market Replacement Rate as the Alternative Base Rate; provided that if any Alternative Base Rate with respect to the Floating Rate Notes is less than zero, such rate shall be deemed to equal zero for purposes of calculating the base rate in respect of the Floating Rate Notes.

"Applicable Issuer" or "Applicable Issuers": With respect to the Co-Issued Notes, the Co-Issuers; with respect to the Issuer Only Notes, the Issuer only; and with respect to any additional notes issued in accordance with Sections 2.13 and 3.2, the Issuer and, if such notes are co-issued, the Co-Issuer.

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

"Assumed Reinvestment Rate": LIBOR (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the Closing Date) *minus* 0.20% per annum; *provided* that the Assumed Reinvestment Rate shall not be less than 0.00%.

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

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

"Average Life": The meaning specified in the definition of "Weighted Average Life."

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

greater than the face amount) of non-interest-bearing government and corporate securities and commercial paper.

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

"Bankruptcy Filing": Either of (i) the institution of any proceeding to have the Issuer, Co-Issuer or any Blocker Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, winding-up, reorganization, arrangement, adjustment or composition of or in respect of the Issuer, Co-Issuer or any Blocker Subsidiary, as the case may be, under applicable bankruptcy law or other applicable law.

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, Part V of the Companies Law (~~2013~~2016 Revision) of the Cayman Islands, as amended from time to time, the Companies Winding-Up Rules (2008), as amended from time to time, the Bankruptcy Law (1997 Revision) of the Cayman Islands, as amended from time to time, and the Foreign Bankruptcy Proceedings (International Cooperation) Rules 2008 of the Cayman Islands, as amended from time to time.

"Bankruptcy Event" means either (a) 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, winding-up, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days; or (b) the institution by the shareholders of the Issuer or the member of 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 member of the Co-Issuer to the institution of bankruptcy, winding-up or insolvency proceedings against the Issuer or Co-Issuer, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action or the shareholders of the Issuer passing a resolution to have the Issuer wound-up on a voluntary basis.

"Base Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) that accrues during each Interest Accrual Period at a rate equal to 0.20% per annum (calculated on the basis of the actual number of days elapsed in the relevant period divided by 360) of the Fee Basis Amount measured as of the first day of the Collection Period relating to such Payment Date. Notwithstanding any waiver or modification of the Base Management Fee after the Closing Date, the Base Management Fee

with respect to any successor Collateral Manager will be as described in the definition of Successor Manager Fee.

"Base Rate Amendment": The meaning ~~set forth~~specified in Section ~~8-2~~(8.1(a)(xxi)).

"Base Rate Modifier": Any modifier selected by the Collateral Manager in its sole discretion in connection with selection of an Alternative Base Rate or Designated Base Rate, which modifier is (1) proposed or recommended (whether by letter, protocol, publication of standard terms or press release) as the industry standard modifier in the leveraged loan market by the Loan Syndications and Trading Association® (or such successor organization, as applicable), or (2) if 50% or more of the Collateral Obligations are quarterly pay Floating Rate Collateral Obligations, that is consistent with the modifier being used in at least 50% (by principal amount) of the quarterly pay Floating Rate Collateral Obligations included in the Assets, which may consist of an addition to or subtraction from such unadjusted Alternative Base Rate or Designated Base Rate; provided that if no such modifier is capable of being determined (as determined by the Collateral Manager in its sole discretion), the Base Rate Modifier shall be deemed to be zero.

"Benefit Plan Investor": Any of (a) an employee benefit plan (as defined in Section 3(3) of ERISA) subject to Part 4, Subtitle B of Title I of ERISA, (b) a "plan" described in Section 4975(e)(1) of the Code to which Section 4975 of the Code applies or (c) any other entity whose underlying assets ~~could be~~are deemed to include plan assets by reason of an employee benefit plan's or a plan's investment in the entity within the meaning of the Plan Asset Regulation or otherwise.

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

"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 is understood that any such loan or debt security that has a nominal maturity date of one year or less from the incurrence thereof may have a term-out or other provision whereby (automatically or at the sole option of the obligor thereof) the maturity of the indebtedness thereunder can be extended to a later date.

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

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

"Calculation Agent": The meaning specified in Section 7.16.

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

"Cayman FATCA Legislation": The Cayman Islands Tax Information Authority Law (2017 Revision) and including the Organisation for Economic Co-operation and Development Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (as amended, and together with any regulations and guidance notes made pursuant thereto).

"Cayman IGA": The intergovernmental agreement between the Cayman Islands and the United States.

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

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

"CCC/Caa Excess": As of any date of determination, the amount equal to the greater of (i) the excess, if any, of the Aggregate Principal Balance of all CCC Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of such date and (ii) the excess, if any, of the Aggregate Principal Balance of all Caa Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of such date; *provided* that, in determining which of the CCC/Caa Collateral Obligations shall be included in the CCC/Caa Excess, the CCC/Caa Collateral Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of par) shall be deemed to constitute such CCC/Caa Excess.

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

"Certificated Note": Any Subordinated Note or Reinvesting Holder Note issued in the form of a definitive, fully registered note without coupons registered in the name of the owner or nominee thereof, duly executed by the Applicable Issuer and authenticated by the Trustee as herein provided.

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

"Certificated Subordinated Note": Any Subordinated Note in the form of a Certificated Note.

"Class": In the case of (a) the Secured Notes, all of the Secured Notes having the same Interest Rate, Stated Maturity and designation, (b) the Subordinated Notes, all of the Subordinated Notes, (c) the Combination Notes, all of the Combination Notes and (d) the Reinvesting Holder Notes, all of the Reinvesting Holder Notes; *provided* that (A) for purposes of exercising any rights to consent, give direction or otherwise vote, (i) Pari Passu Classes will be treated as a single Class, except as expressly provided herein and (ii) the Subordinated Notes and the Reinvesting Holder Notes will be treated as a single Class and the Reinvesting Holder Notes will be deemed to have a principal balance of zero, (B) the Pari Passu Classes shall be treated as separate Classes (and shall separately exercise any rights to consent, give direction or otherwise vote) for purposes of (x) any determination as to whether a proposed supplemental indenture would have a material

adverse effect on any Class of Notes, if such supplemental indenture would affect the Pari Passu Classes differently and (y) any Refinancing in part by Class or any Re-Pricing, (C) with respect to any consent to a supplemental indenture pursuant to Section 8.2(a)(i) or Section 8.2(a)(viii)(A), all of the Reinvesting Holder Notes shall be treated as a separate Class and shall not be deemed to have a principal balance of zero and (D) the Combination Notes will be subject to the provisions described under Section 1.4 and the other provisions of this Indenture relating to the treatment of the Combination Notes as a Class or as their respective Components for any particular purpose.

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

"Class A Notes": The Class A-1 Notes and the Class A-2 Notes, collectively.

"Class A-1 Notes": Prior to the Initial Refinancing Date, the Class A-1 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and, on and after the Initial Refinancing Date, the Class A-1-R Notes.

"Class A-1-R Notes": The Class A-1-R Senior Secured Floating Rate Notes issued on the Initial Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class A-2 Notes": The Class A-2A Notes and the Class A-2B Notes, collectively.

"Class A-2A Note Component": ~~The~~Prior to the Initial Refinancing Date, the Component of the Combination Notes initially representing \$5,500,000 principal amount of the Class A-2A Notes, which amount is included in (and not in addition to) the initial Aggregate Outstanding Amount of Class A-2A Notes being offered on the Closing Date.~~-"~~ and, on and after the Initial Refinancing Date, the Class A-2A-R Note Component.

"Class A-2A Notes": Prior to the Initial Refinancing Date, the Class A-2A Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and, on and after the Initial Refinancing Date, the Class A-2A-R Notes.

"Class A-2A-R Notes": The Class A-2A-R Senior Secured Floating Rate Notes issued on the Initial Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class A-2A-R Note Component": On and after the Initial Refinancing Date, the Component of the Combination Notes initially representing \$5,500,000 principal amount of the Class A-2A-R Notes, which amount is included in (and not in addition to) the initial Aggregate Outstanding Amount of Class A-2A-R Notes being offered on the Initial Refinancing Date.

"Class A-2B Notes": ~~The~~Prior to the Initial Refinancing Date, the Class A-2B Senior Secured Fixed Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and, on and after the Initial Refinancing Date, the Class A-2B-R Notes.

"Class A-2B-R Notes": The Class A-2B-R Senior Secured Floating Rate Notes issued on the Initial Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class A-2-R Notes": The Class A-2A-R Notes and the Class A-2B-R Notes, collectively.

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

"Class B Note Component": ~~The~~Prior to the Initial Refinancing Date, the Component of the Combination Notes initially representing \$12,250,000 principal amount of the Class B Notes, which amount is included in (and not in addition to) the initial Aggregate Outstanding Amount of Class B Notes being offered on the Closing Date and, on and after the Initial Refinancing Date, the Class B-R Note Component.

"Class B Notes": ~~The~~Prior to the Initial Refinancing Date, the Class B Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and, on and after the Initial Refinancing Date, the Class B-R Notes.

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

"Class B-R Note Component": On and after the Initial Refinancing Date, the Component of the Combination Notes initially representing \$12,250,000 principal amount of the Class B-R Notes, which amount is included in (and not in addition to) the initial Aggregate Outstanding Amount of Class B-R Notes being offered on the Initial Refinancing Date.

"Class Break-even Default Rate": With respect to any Outstanding Class or Classes of Secured Notes, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, determined through application of the applicable S&P CDO Monitor chosen by the Collateral Manager in accordance with the definition of S&P CDO Monitor that is applicable to the portfolio of Collateral Obligations, which, after giving effect to S&P's assumptions on recoveries, defaults and timing and to the Priority of Payments, will result in sufficient funds remaining for the payment of such Class or Classes of Notes in full. After the Effective Date, S&P will provide the Collateral Manager with the Class Break-even Default Rates for each S&P CDO Monitor based upon the Weighted Average Floating Spread and the Weighted Average S&P Recovery Rate to be associated with such S&P CDO Monitor as selected by the Collateral Manager from Section 2 of Schedule 5 or any other Weighted Average Floating Spread and Weighted Average S&P Recovery Rate selected by the Collateral Manager from time to time.

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

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

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

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

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

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

"Class Default Differential": With respect to any Outstanding Class of Secured Notes rated by S&P at such time, the rate calculated by subtracting the Class Scenario Default Rate at such time for such Class of Notes from the Class Break-even Default Rate for such Class of Notes at such time.

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

"Clean-Up Call Redemption": The meaning specified in Section 9.7(a).

"Clean-Up Call Redemption Price": The meaning specified in Section 9.7(b).

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

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

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

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

"CLO Information Service": Initially, Intex, and thereafter any third-party vendor that compiles and provides access to information regarding CLO transactions and is selected by the Collateral Manager to receive copies of the Monthly Report and Distribution Report.

"Closing Date": September 3, ~~2015~~2015, or, when relating solely to the Refinancing Notes, the Initial Refinancing Date.

"Closing Date Certificate": A certificate of the Issuer delivered on the Closing Date pursuant to Section 3.1.

"Closing Date Par Amount": U.S.\$375,000,000.

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

"Co-Issued Notes": The Class A-1 Notes, the Class A-2 Notes, the Class B Notes and the Class C 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 together with the Co-Issuer.

"Collateral": The meaning assigned in the Granting Clauses hereof.

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

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

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

"Collateral Management Agreement": The agreement dated as of the Closing Date entered into between the Issuer and the Collateral Manager relating to the management of the Collateral Obligations and the other Assets by the Collateral Manager on behalf of the Issuer, as amended and restated on the Initial Refinancing Date in connection with the assignment of the rights and obligations under the Collateral Management Agreement by Oaktree Capital Management, L.P. to Oaktree CLO RR Holder, LLC, and as further amended from time to time in accordance with its terms.

"Collateral Manager": Means (i) prior to the Initial Refinancing Date, Oaktree Capital Management, L.P., a Delaware limited partnership, and (ii) following the Initial Refinancing Date, Oaktree CLO RR Holder, LLC, a Delaware limited liability company, in each case, until a

successor Person shall have become the Collateral Manager pursuant to the provisions of the Collateral Management Agreement, and thereafter Collateral Manager shall mean such successor Person.

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

- (i) is U.S. Dollar denominated and is neither convertible by the issuer thereof into, nor payable in, any other currency;
- (ii) is not a Deferrable Security and, unless acquired in an Exchange Transaction, is not a Defaulted Obligation or Credit Risk Obligation;
- (iii) is not a lease (including a finance lease);
- (iv) is not an Interest Only Security;
- (v) provides (in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, with respect to amounts drawn thereunder) for a fixed amount of principal payable in Cash on scheduled payment dates and/or at maturity and does not by its terms provide for earlier amortization or principal payment at a price of less than par;
- (vi) does not constitute Margin Stock;
- (vii) the Issuer is entitled to receive payments due under the terms of such asset and proceeds from disposing of such asset free and clear of withholding tax, other than (A) withholding tax as to which the obligor or issuer must make additional payments so that the net amount received by the Issuer after satisfaction of such tax is the amount due to the Issuer before the imposition of any withholding tax and (B) withholding tax on (x) amendment, waiver, consent and extension fees and (y) commitment fees and other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations; *provided* that up to 5.0% of the Collateral Principal Amount may consist of Withholding Tax Obligations;
- (viii) has a Moody's Rating and an S&P Rating;
- (ix) is not a debt obligation whose repayment is subject to substantial non-credit related risk as determined by the Collateral Manager in its reasonable judgment (e.g. a catastrophe bond);
- (x) except for Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations, is not an obligation pursuant to which any future advances or payments to the borrower or the obligor thereof may be required to be made by the Issuer;

- (xi) does not have an "f," "r," "p," "pi," "q," "sf" or "t" subscript assigned by S&P;
- (xii) is not a Related Obligation, a Zero Coupon Bond, a Middle Market Loan or a Structured Finance Obligation;
- (xiii) will not require the Issuer, the Co-Issuer or the pool of collateral to be registered as an investment company under the Investment Company Act;
- (xiv) is not, by its terms, convertible into or exchangeable for an Equity Security at any time over its life, or attached with a warrant to purchase Equity Securities;
- (xv) is not the subject of an Offer;
- (xvi) has (A) an S&P Rating of "CCC-" or higher or (B) a Moody's Rating of "Caa3" or higher;
- (xvii) if a Floating Rate Obligation, accrues interest at a floating rate determined by reference to (a) the Dollar prime rate, federal funds rate or LIBOR or (b) a similar interbank offered rate or commercial deposit rate or (c) with notice to S&P, any other then-customary index;
- (xviii) is Registered;
- (xix) is not a Synthetic Security;
- (xx) does not pay interest less frequently than semi-annually;
- (xxi) is not an interest in a grantor trust unless all of the assets of such trust meet the standards set forth herein for Collateral Obligations (other than clause (xviii));
- (xxii) is purchased at a price at least equal to the lesser of (A) 65.0% of its par amount and (B) a price that is 15 percentage points less than the price of a nationally recognized loan index selected by the Collateral Manager; *provided* that if each Overcollateralization Ratio Test is satisfied after giving effect to such purchase, up to 2.0% of the Collateral Principal Amount may be purchased at a price less than the price specified in the portion of this clause that precedes this proviso;
- (xxiii) is issued by an obligor Domiciled in the United States, Canada, a Group I Country, a Group II Country, a Group III Country or a Tax Jurisdiction;
- (xxiv) does not mature after the Stated Maturity of the Notes; and
- (xxv) is not a Letter of Credit.

"Collateral Principal Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations (excluding Defaulted Obligations) and (b) without duplication, the amounts on deposit in the Collection Account, the Reinvestment

Amount Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds.

"Collateral Quality Test": A test satisfied on any date of determination on and after the Effective Date if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer satisfy each of the tests set forth below, calculated in each case as required by Section 1.2 herein:

- (i) the Minimum Floating Spread Test;
- (ii) the Minimum Weighted Average Coupon Test;
- (iii) the Maximum Moody's Rating Factor Test;
- (iv) the Moody's Diversity Test;
- (v) the Minimum Weighted Average Moody's Recovery Rate Test;
- (vi) during the Reinvestment Period only, the S&P CDO Monitor Test;
- (vii) the Minimum Weighted Average S&P Recovery Rate Test; and
- (viii) the Weighted Average Life Test.

"Collection Account": The Interest Collection Account and the Principal Collection Account.

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

"Combination Notes": The Combination Notes Due 2027, issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and, without limitation, prior to the Initial Refinancing Date, consisting of the Class A-2A Note Component, the Class B Note Component and the Subordinated Note Component, and, on or after the Initial Refinancing Date, consisting of the Class A-2A-R Note Component, the Class B-R Note Component and the Subordinated Note Component.

"Compared Items": The meaning specified in Section 7.18(d).

"Component": ~~The~~ Prior to the Initial Refinancing Date, the Class A-2A Note Component, the Class B Note Component and the Subordinated Note Component (and any replacement Component issued in connection with a Refinancing) and, on or after the Initial Refinancing

[Date, the Class A-2A-R Note Component, the Class B-R](#) Note Component and the Subordinated Note Component (and any replacement Component issued in connection with a Refinancing).

"Concentration Limitations": Limitations satisfied on any date of determination on or after the Effective Date and during the Reinvestment Period (and, in connection with the acquisition of Substitute Obligations, after the Reinvestment Period) if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer satisfy all of the requirements set forth below (or in relation to a proposed purchase after the Effective Date, if not satisfied, the relevant requirements must be maintained or improved after giving effect to the purchase), calculated in each case as required by Section 1.2 herein:

- (i) not less than 92.5% of the Collateral Principal Amount may consist of Senior Secured Loans, Cash and Eligible Investments;
- (ii) not more than 7.5% of the Collateral Principal Amount may consist, in the aggregate, of Second Lien Loans and Unsecured Loans;
- (iii) (A) not more than 2.0% of the Collateral Principal Amount may consist of Collateral Obligations issued by a single obligor and its Affiliates, except that Collateral Obligations (other than DIP Collateral Obligations) issued by up to five obligors and their respective Affiliates may each constitute up to 2.5% of the Collateral Principal Amount and (B) not more than 1.5% of the Collateral Principal Amount may consist of Second Lien Loans issued by a single obligor and its Affiliates; *provided* that for purposes of this clause (iii), one obligor will not be considered an Affiliate of another obligor solely because they are controlled by the same financial sponsor;
- (iv) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating of "Caa1" or below;
- (v) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations with an S&P Rating of "CCC+" or below;
- (vi) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that pay interest less frequently than quarterly;
- (vii) not more than 10.0% of the Collateral Principal Amount may consist of Fixed Rate Obligations;
- (viii) not more than 5.0% of the Collateral Principal Amount may consist of Partial Deferring Securities;
- (ix) not more than 10.0% of the Collateral Principal Amount may consist of DIP Collateral Obligations;
- (x) not more than 10.0% of the Collateral Principal Amount may consist, in the aggregate, of unfunded commitments under Delayed Drawdown Collateral

Obligations and unfunded and funded commitments under Revolving Collateral Obligations;

- (xi) not more than 20.0% of the Collateral Principal Amount may consist of Participation Interests;
- (xii) the Moody's Counterparty Criteria are met;
- (xiii) the Third Party Credit Exposure may not exceed 20.0% of the Collateral Principal Amount and the Third Party Credit Exposure Limits may not be exceeded;
- (xiv) not more than 10.0% of the Collateral Principal Amount may have an S&P Rating derived from a Moody's rating as set forth in clause (iii)(a) of the definition of the term S&P Rating;
- (xv) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating derived from an S&P rating as provided in clauses (c)(i) or (c)(ii) of the methodology specified in the definition of Moody's Derived Rating on Schedule 4 hereto;
- (xvi) (a) all of the Collateral Obligations must be issued by Non-Emerging Market Obligors; and (b) no more than the percentage listed below of the Collateral Principal Amount may be issued by obligors Domiciled in the country or countries set forth opposite such percentage:

<u>% Limit</u>	<u>Country or Countries</u>
20.0%	All countries (in the aggregate) other than the United States;
15.0%	Canada;
10.0%	all countries (in the aggregate) other than the United States, Canada and the United Kingdom;
10.0%	any individual Group I Country;
7.5%	all Group II Countries in the aggregate;
5.0%	any individual Group II Country;
7.5%	all Group III Countries in the aggregate;
12.0%	all Group II Countries and Group III Countries in the aggregate;
5.0%	all Tax Jurisdictions in the aggregate;
0.0%	Portugal, Italy, Ireland, Greece and Spain in the

<u>% Limit</u>	<u>Country or Countries</u>
	aggregate; and
3.0%	any individual country other than the United States, the United Kingdom, Canada, the Netherlands, any Group II Country or any Group III Country;

- (xvii) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by obligors that belong to any single S&P Industry Classification, except that (x) the largest S&P Industry Classification may represent up to 15.0% of the Collateral Principal Amount; and (y) the second-largest S&P Industry Classification may represent up to 12.0% of the Collateral Principal Amount;
- (xviii) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by obligors that belong to any single Moody's Industry Classification, except that (x) the largest Moody's Industry Classification may represent up to 15.0% of the Collateral Principal Amount; and (y) the second-largest Moody's Industry Classification may represent up to 12.0% of the Collateral Principal Amount;
- (xix) [reserved];
- (xx) not more than 5.0% of the Collateral Principal Amount may consist of Bridge Loans;
- (xxi) not more than 60.0% of the Collateral Principal Amount may consist of Cov-Lite Loans;
- (xxii) not more than 5.0% of the Collateral Principal Amount may consist of Step-Up Obligations;
- (xxiii) not more than 5.0% of the Collateral Principal Amount may consist of Step-Down Obligations;
- (xxiv) not more than 2.5% of the Collateral Principal Amount may consist of Current Pay Obligations; and
- (xxv) not more than 5.0% of the Collateral Principal Amount may consist of Withholding Tax Obligations.

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

"Confirmation of Registration": With respect to an Uncertificated Note, a confirmation of registration, substantially in the form of Exhibit C, provided to the owner thereof promptly after the registration of the Uncertificated Note in the Register by the Registrar.

"Contribution": The meaning specified in Section 11.2.

"Contributor": The meaning specified in Section 11.2.

"Controlling Class": The Class A-1 Notes so long as any Class A-1 Notes are Outstanding; then the Class A-2 Notes so long as any Class A-2 Notes are Outstanding; then the Class B Notes so long as any Class B Notes are Outstanding; then the Class C Notes so long as any Class C Notes are Outstanding; then the Class D Notes so long as any Class D Notes are Outstanding and then the Subordinated Notes.

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

"Corporate Trust Office": The principal corporate trust office of the Trustee, currently located at (a) for Note transfer purposes and presentment of the Notes for final payment thereon, U.S. Bank National Association, 111 Fillmore Avenue East, St. Paul, Minnesota 55107-1402, Attention: Bond Holder Service—Oaktree CLO 2015-1 Ltd.; and (b) for all other purposes, 8 Greenway Plaza, Suite 1100, Houston, Texas 77046 Facsimile No.: (713) 212-3722 Attention: Global Corporate Trust Services—Oaktree CLO 2015-1 Ltd., or such other address as the Trustee may designate from time to time by notice to the Holders, the Collateral Manager, any Hedge Counterparty, the Administrator and the Issuer, or the principal corporate trust office of any successor Trustee.

"Cov-Lite Loan": A Senior Secured Loan that (a) does not contain any financial covenants or (b) requires the underlying obligor to comply with an Incurrence Covenant, but does not require the underlying obligor to comply with any Maintenance Covenants; provided that for all purposes other than the determination of the S&P Recovery Rate, a Senior Secured Loan described in clause (a) or (b) above which either contains a cross-default provision to, or is pari passu with, another loan of the underlying obligor that requires the underlying obligor to comply with a Maintenance Covenant (and for the avoidance of doubt, for purposes of satisfying this proviso, compliance with a Maintenance Covenant may be required at all times or only while such other loan is funded) will be deemed not to be a Cov-Lite Loan.

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

"Credit Improved Obligation": As of any date of determination, (a) so long as a Restricted Trading Period is not in effect, any Collateral Obligation that in the Collateral Manager's commercially reasonable business judgment has significantly improved in credit quality from the

condition of its credit at the time of purchase which judgment may (but need not) be based on one or more of the following facts: (i) 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; (ii) the obligor of such Collateral Obligation since the date on which such Collateral Obligation was purchased by the Issuer has raised significant equity capital or has raised other capital that has improved the liquidity or credit standing of such obligor; or (iii) with respect to which one or more of the following criteria applies: (A) such Collateral Obligation has been upgraded or put on a watch list for possible upgrade by either of the Rating Agencies since the date on which such Collateral Obligation was acquired by the Issuer; (B) if such Collateral Obligation is a Floating Rate Obligation or a Fixed Rate Obligation, the Sale Proceeds (excluding Sale Proceeds that constitute Interest Proceeds) of such asset would be at least 101% of its purchase price; (C) if such Collateral Obligation is a Floating Rate Obligation, the price of such asset has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either 0.25% more positive, or 0.25% less negative, as the case may be, than the percentage change in the average price of the applicable Eligible Loan Index over the same period; (D) if such Collateral Obligation is a Floating Rate Obligation, the price of such asset changed during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either 0.50% more positive, or 0.50% less negative, as the case may be, than the percentage change in a nationally recognized loan index selected by the Collateral Manager over the same period; or (E) if such Collateral Obligation is a Fixed Rate Obligation, the Market Value of such asset has changed since the date of its acquisition by a percentage either 3.00% more positive or 3.00% less negative than the percentage change in the Merrill Lynch US High Yield Master II Constrained Index, Bloomberg ticker HUC0 (or such other index as the Collateral Manager selects and provides notice of to the Rating Agencies), over the same period, as determined by the Collateral Manager; or (b) if a Restricted Trading Period is in effect, any Collateral Obligation: (i) that in the Collateral Manager's commercially reasonable business judgment has significantly improved in credit quality from the condition of its credit at the time of purchase and with respect to which one or more of the criteria referred to in clause (a)(iii) above applies, or (ii) with respect to which a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Improved Obligation.

"Credit Risk Obligation": As of any date of determination, any Collateral Obligation that in the Collateral Manager's commercially reasonable business judgment has a significant risk of declining in credit quality and, if a Restricted Trading Period is in effect: (a) any Collateral Obligation as to which one or more of the following criteria applies: (i) such Collateral Obligation has been downgraded or put on a watch list for possible downgrade by either of the Rating Agencies since the date on which such Collateral Obligation was acquired by the Issuer; (ii) if such Collateral Obligation is a Floating Rate Obligation, the price of such asset has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either 0.25% more negative, or 0.25% less positive, as the case may be, than the percentage change in the average price of an Eligible Loan Index; (iii) if such Collateral Obligation is a Floating Rate Obligation or a Fixed Rate Obligation, 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 (iv) if such Collateral Obligation is a Fixed Rate Obligation, the Market Value of such asset has changed since its date of acquisition by a percentage either 3.00% more negative or 3.00% less positive than the percentage change in the Merrill Lynch US High Yield

Master II Constrained Index, Bloomberg ticker HUC0 (or such other index as the Collateral Manager selects and provides notice of to the Rating Agencies) over the same period, as determined by the Collateral Manager; or (b) any Collateral Obligation which a Majority of the Controlling Class otherwise consents to treat as a Credit Risk Obligation.

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation) that would otherwise be treated as a Defaulted Obligation but as to which no payments are due and payable that are unpaid and with respect to which the Collateral Manager has provided written notice to the Collateral Administrator (which may be via email) that the Collateral Manager believes (which belief will not be subject to review as a result of the occurrence of subsequent events), in its reasonable business judgment, that the issuer or obligor of such Collateral Obligation (a) will continue to make scheduled payments of interest (and/or fees, as applicable, in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) thereon and will pay the principal thereof by maturity or as otherwise contractually due, (b) if the issuer or obligor is subject to a bankruptcy proceeding, it has been the subject of an order of a bankruptcy court that permits it to make the scheduled payments on such Collateral Obligation and all payments authorized by the bankruptcy court have been paid in cash when due, (c) the Collateral Obligation has a Market Value of at least 80.0% of its par value and (d) if the Class A-1 Notes are then rated by Moody's (A) has a Moody's Rating of at least "Caa1" and a Market Value of at least 80.0% of its par value or (B) has a Moody's Rating of at least "Caa2" or had such rating immediately before such rating was withdrawn and its Market Value is at least 85.0% of its par value (Market Value being determined, solely for the purposes of clauses (c) and (d), without taking into consideration clause (iii) of the definition of the term Market Value).

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

"Custodial Account": The Custodial Account established pursuant to Section 10.3(b) which consists of the Subordinated Notes Financed Custodial Subaccount and the Secured Notes Financed Custodial Subaccount.

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

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

- (a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (in the case of a default that in the Collateral Manager's judgment is not due to credit-related causes) of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto);
- (b) (i) the Collateral Manager has actual knowledge that the obligor is in default (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (in the case of a default that in the Collateral Manager's judgment is not

- due to credit-related causes) of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto) as to the payment of principal and/or interest on any other obligation of obligor (and such default has not been cured) and (ii) at least one of the following conditions is satisfied: (A) both such other obligation and the Collateral Obligation are full recourse unsecured obligations and the other obligation is senior to or *pari passu* with the Collateral Obligation in right of payment or (B) both of the following conditions (1) and (2) are satisfied: (1) the security interest securing the other obligation is senior to or *pari passu* with the security interest securing the Collateral Obligation and (2) the other obligation is senior to or *pari passu* with the Collateral Obligation in right of payment; *provided, however*, that a Collateral Obligation will not constitute a Defaulted Obligation under this clause (b) if it is a Current Pay Obligation or a DIP Collateral Obligation;
- (c) any bankruptcy, insolvency or receivership proceeding has been initiated in connection with the obligor and is unstayed and undismissed; *provided, however*, that, if such proceeding is an involuntary proceeding, the condition of this clause (c) will not be satisfied until the earliest of the following: (A) the related obligor consents to such proceeding, (B) an order for relief under the U.S. Bankruptcy Code, or any substantially similar order under a proceeding not taking place under the U.S. Bankruptcy Code, has been entered and (C) such proceeding remains unstayed and undismissed for 90 days; *provided, further*, that Current Pay Obligations and DIP Collateral Obligations will not constitute Defaulted Obligations under this clause (c) notwithstanding such bankruptcy, insolvency or receivership proceeding;
 - (d) the obligor has an S&P Rating of "CC" or below or "SD" (or such obligor had such a rating that was withdrawn) or any obligation of the same obligor that is senior or *pari passu* in right of payment to such Collateral Obligation has an S&P Rating of "CC" or below or "SD" (or such obligation had such a rating that was withdrawn) or in respect of a Participation Interest, the Selling Institution has a credit rating from S&P of "CC" or below or "SD" (or such Selling Institution had such a rating that was withdrawn); *provided, however*, that a DIP Collateral Obligation will not constitute a Defaulted Obligation under this clause (d);
 - (e) the obligor has a Moody's probability of default rating of "D" or, if such obligor has a Moody's probability of default rating of "LD," the Moody's press release assigning the Moody's probability of default rating of "LD" specifies the default of such obligor as the cause of its rating action; *provided, however*, that a Collateral Obligation or other asset will not constitute a Defaulted Obligation under this clause (e) if the conditions in this clause (e) above were met prior to or while such Collateral Obligation or other asset qualified as a Defaulted Obligation under clause (c) above and such Collateral Obligation or other asset is no longer a Defaulted Obligation under clause (c) above;
 - (f) the Collateral Manager has in its reasonable commercial judgment otherwise declared such debt obligation to be a Defaulted Obligation;

- (g) such Collateral Obligation is a Participation Interest with respect to which the Selling Institution has defaulted in any respect in the performance of any of its payment obligations under the Participation Interest; or
- (h) such Collateral Obligation is a Participation Interest in a loan that would, if such loan were a Collateral Obligation, constitute a Defaulted Obligation or is a Participation Interest with respect to which the Selling Institution has an S&P Rating of "CC" or below or "SD" or a "probability of default" rating assigned by Moody's of "D" or had any such rating before such rating was withdrawn;

provided that notwithstanding the relevant provisos in clauses (b) and (c) above, the Aggregate Principal Balance of Current Pay Obligations exceeding 7.5% of the Collateral Principal Amount will be treated as Defaulted Obligations.

"Deferrable Security": A Collateral Obligation (other than a Partial Deferring Security or a Collateral Obligation excluded from the definition of Partial Deferring Security by the proviso thereof) which by its terms permits the deferral or capitalization of payment of accrued, unpaid interest.

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

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

"Deferred Subordinated Management Fees": The meaning specified in the Collateral Management Agreement.

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

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

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

- (a) in the case of each Certificated Security or Instrument (other than a Clearing Corporation Security or a Certificated Security or an Instrument evidencing debt underlying a Participation Interest), (i) causing the delivery of such Certificated Security or Instrument to the Intermediary registered in the name of the Intermediary or its affiliated nominee or endorsed to the Intermediary or in blank, (ii) causing the Intermediary to continuously identify on its books and records that such Certificated Security or Instrument is credited to the relevant Account and (iii) causing the Intermediary to maintain continuous possession of such Certificated Security or Instrument;
- (b) in the case of each Uncertificated Security (other than a Clearing Corporation Security), (i) causing such Uncertificated Security to be continuously registered on the books of the obligor thereof to the Intermediary and (ii) causing the Intermediary to continuously identify on its books and records that such Uncertificated Security is credited to the relevant Account;
- (c) in the case of each Clearing Corporation Security, causing (i) the relevant Clearing Corporation to continuously credit such Clearing Corporation Security to the securities account of the Intermediary at such Clearing Corporation and (ii) the Intermediary to continuously identify on its books and records that such Clearing Corporation Security is credited to the relevant Account;
- (d) in the case of any Financial Asset that is maintained in book-entry form on the records of an FRB, causing (i) the continuous crediting of such Financial Asset to a securities account of the Intermediary at any FRB and (ii) the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;
- (e) in the case of Cash, (i) causing the delivery of such Cash to the Intermediary, (ii) causing the Intermediary to agree to treat such Cash as a Financial Asset and (iii) causing the Intermediary to continuously credit such Financial Asset to the relevant Account;
- (f) in the case of each Financial Asset not covered by the foregoing clauses (a) through (e), causing the transfer of such Financial Asset to the Intermediary in accordance with applicable law and regulation and causing the Intermediary to continuously credit such Financial Asset to the relevant Account;
- (g) in the case of each general intangible (including any Participation Interest in which neither the Participation Interest nor the underlying loan is represented by an Instrument), (A) causing the filing of a Financing Statement in the office of the Recorder of Deeds of the District of Columbia, Washington, DC; and (B) reflecting details of the security granted pursuant to this Indenture in the Register of Mortgages and Charges of the Issuer at the Issuer's registered office in the Cayman Islands; and

- (h) in all cases, the filing of an appropriate Financing Statement in the appropriate filing office in accordance with the Uniform Commercial Code as in effect in any relevant jurisdiction.

"Designated Base Rate": The reference or base rate recognized or acknowledged as being the industry standard for leveraged loans (whether by letter, protocol, publication of standard terms or press release) by the by the Loan Syndications and Trading Association® (or such successor organization, as applicable), which shall include a Base Rate Modifier to the extent officially recognized or acknowledged by the Loan Syndications and Trading Association® (or such successor organization, as applicable).

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

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

"Discount Obligation": Any loan that was purchased (as determined without averaging prices of purchases on different dates) for less than 85.0% (or, if it has a Moody's Rating of at least "B3," 80.0%) of par; *provided* that (x) such Collateral Obligation will cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of par) determined for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation equals or exceeds 90%; (y) any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased in accordance with the Investment Criteria with Sale Proceeds of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, so long as such purchased Collateral Obligation (A) is purchased or committed to be purchased within 30 days of such sale, (B) is purchased at a purchase price (expressed as a percentage of par) equal to or greater than the sale price of the sold Collateral Obligation, (C) is purchased at a purchase price (expressed as a percentage of par) not less than 60% and (D) has a Moody's Default Probability Rating equal to or greater than the Moody's Default Probability Rating of the sold Collateral Obligation will not be considered to be a Discount Obligation; and (z) clause (y) above in this proviso shall not apply to any such Collateral Obligation at any time on or after the acquisition by the Issuer of such Collateral Obligation if, as determined at the time of such acquisition, the Aggregate Principal Balance of all Collateral Obligations to which such clause (y) has been applied since the Closing Date is more than 10% of the Target Initial Par Amount.

"Discretionary Reserve Account": The account established pursuant to Section 10.3(g).

"Dissolution Expenses": The sum of (i) an amount not to exceed the greater of (a) U.S.\$30,000 and (b) the amount (if any) reasonably certified by the Collateral Manager or the Issuer, including fees and expenses incurred by the Trustee and reported to the Collateral Manager, as the sum of expenses reasonably likely to be incurred in connection with the discharge of this Indenture, the liquidation of the Assets and the dissolution of the Co-Issuers and (ii) any accrued and unpaid Administrative Expenses.

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

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

"Dodd-Frank Act": The Dodd Frank Wall Street Reform and Consumer Protection Act.

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

"Domicile" or "Domiciled": With respect to any issuer of, or obligor with respect to, a Collateral Obligation:

- (a) except as provided in clause (b) or (c) below, its country of organization;
- (b) if it is organized in a Tax Jurisdiction, each of such jurisdiction and the country in which, in the Collateral Manager's good faith estimate, a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries (which shall be any jurisdiction and country known at the time of designation by the Collateral Manager to be the source of the majority of revenues, if any, of such issuer or obligor); or
- (c) if (i) its payment obligations in respect of such Collateral Obligation are guaranteed by a person or entity that is organized in the United States and (ii) in the commercially reasonable judgment of the Collateral Manager (A) the guaranty is enforceable in the United States and (B) the guaranty is made by a guarantor with sufficient U.S. revenue to service the guaranty of the Collateral Obligation and all obligations senior to or pari passu with such guaranty, 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 an Asset or Hedge Agreement in accordance with its terms.

"Effective Date": The earlier to occur of (a) December 21, 2015 and (b) the first date on which the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Target Initial Par Condition has been satisfied.

"Effective Date Accountants' Reports": The meaning specified in Section 7.18(d).

"Effective Date Accountants' Comparison Report": The meaning specified in Section 7.18(d).

"Effective Date Interest Deposit Condition": A condition that is satisfied if (A) the total amount designated for deposit to the Interest Collection Account as Interest Proceeds from the Principal Collection Account and the Ramp-Up Account does not exceed 1.0% of the Target Initial Par Amount and (B) after giving effect to such deposits (x) the Collateral Principal Amount is at least equal to the Target Initial Par Amount, assuming for purposes of such calculation that each Defaulted Obligation has a principal amount equal to its Market Value and (y) each of the

Overcollateralization Ratio Test, Collateral Quality Test and Concentration Limitations is satisfied.

"Effective Date Issuer Certificate": The meaning specified in Section 7.18(d).

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

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

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

"Eligible Investment Required Ratings": (a) If such obligation or security (i) has both a long-term and a short-term credit rating from Moody's, such ratings are "Aa3" or better (not on credit watch for possible downgrade) and "P-1" (not on credit watch for possible downgrade), respectively, (ii) has only a long-term credit rating from Moody's, such rating is "Aaa" (not on credit watch for possible downgrade) or (iii) has only a short-term credit rating from Moody's, such rating is "P-1" (not on credit watch for possible downgrade) and (b) "A-1" or better (or, in the absence of a short-term credit rating, "AA-" or better) from S&P.

"Eligible Investments": (a) Cash or (b) any Dollar investment that, at the time it is Delivered (directly or through an intermediary or bailee), (x) matures not later than the earlier of (A) the date that is 60 days after the date of Delivery thereof and (B) the Business Day immediately preceding the Payment Date immediately following the date of Delivery thereof, and (y) is one or more of the following obligations or securities:

- (a) direct Registered obligations of, and Registered obligations the timely payment of principal and interest on which is fully and expressly guaranteed by, the United States of America or any agency or instrumentality of the United States of America whose obligations are expressly backed by the full faith and credit of the United States of America and have the Eligible Investment Required Ratings;
- (b) demand and time deposits in, certificates of deposit of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America (including the Bank, Affiliates of the Bank and Affiliates of the Collateral Manager) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days after issuance, so long as the commercial paper and/or the debt obligations of such depository institution or trust company at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings; and
- (c) registered money market funds domiciled outside of the United States that have, at all times, credit ratings of "Aaa-mf" by Moody's and "AAAm" by S&P, respectively

provided that (A) 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 (c) above, as mature (or are puttable at par to the issuer thereof) no later than the Business Day prior to the next Payment Date; and (B) none of the foregoing obligations or securities shall constitute Eligible Investments if (1) such obligation or security has an "f," "r," "p," "pi," "q," "sf" or "t" subscript assigned by S&P, (2) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (3) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding taxes by any jurisdiction unless the payor is required to make "gross-up" payments that cover the full amount of any such withholding tax on an after-tax basis, (4) such obligation or security is secured by real property, (5) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (6) such obligation or security is the subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, (7) in the Collateral Manager's judgment, such obligation or security is subject to material non-credit related risks, (8) such obligation is a Structured Finance Obligation or (9) such obligation or security is represented by a certificate of interest in a grantor trust. Eligible Investments may include, without limitation, those investments issued by or made with the Bank or an Affiliate of the Bank or for which the Bank or an Affiliate of the Bank or the Collateral Manager or an Affiliate of the Collateral Manager provides services and receives compensation. Notwithstanding the foregoing clauses, Eligible Investments may only include obligations or securities that constitute cash equivalents for purposes of the rights and assets in paragraph 10(c)(8)(i)(B) of the exclusions from the definition of "covered fund" for purposes of the Volcker Rule.

"Eligible Loan Index": With respect to each Collateral Obligation that is a Senior Secured Loan, one of the following indices as selected by the Collateral Manager in writing delivered to the Collateral Administrator upon acquisition of such Collateral Obligation: CS Leveraged Loan Index, the Deutsche Bank Leveraged Loan Index, the Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index, the Banc of America Securities Leveraged Loan Index, the S&P/LSTA Leveraged Loan Indices or any other nationally recognized loan index selected by the Collateral Manager and notified to each Rating Agency.

"Eligible Reinvestment Amounts": Unscheduled Principal Payments and Sale Proceeds of Credit Risk Obligations received by the Issuer.

"Enforcement Event": The meaning specified in Section 5.4(a).

"Entitlement Order": The meaning specified in Article 8 of the UCC.

"Equity Security": Any security or debt obligation which at the time of acquisition, conversion or exchange does not satisfy the requirements of a Collateral Obligation and is not an Eligible Investment.

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

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

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

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

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

"Excess CCC/Caa Adjustment Amount": As of any date of determination, an amount equal to the excess, if any, of (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 Interest": Any Interest Proceeds distributed on the Subordinated Notes pursuant to the Priority of Payments.

"Excess Weighted Average Coupon": A percentage equal as of any date of determination to a number obtained by multiplying (a) the excess, if any, of the Weighted Average Coupon over the Minimum Weighted Average Coupon by (b) the number obtained, including for this purpose any capitalized interest, by dividing the Aggregate Principal Balance of all Fixed Rate Obligations by the Aggregate Principal Balance of all Floating Rate Obligations.

"Excess Weighted Average Floating Spread": A percentage equal as of any date of determination to a number obtained by multiplying (a) the excess, if any, of the Weighted Average Floating Spread over the Minimum Floating Spread by (b) the number obtained, including for this purpose any capitalized interest, by dividing the Aggregate Principal Balance of all Floating Rate Obligations by the Aggregate Principal Balance of all Fixed Rate Obligations.

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

"Exchange Transaction": The exchange of (x) a Defaulted Obligation for another debt obligation issued by another obligor which, but for the fact that such debt obligation is a Defaulted Obligation, would otherwise qualify as a Collateral Obligation eligible for purchase by the Issuer or (y) a Credit Risk Obligation for another debt obligation issued by another obligor which, but for the fact that such debt obligation is a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation eligible for purchase by the Issuer, and (a) in the case of either clause (x) or (y), (i) in the Collateral Manager's reasonable business judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the Defaulted Obligation or Credit Risk Obligation to be exchanged, (ii) as determined by the Collateral Manager, at the time of the exchange, the debt obligation received in exchange is no less senior in right of payment vis-à-vis such obligor's other outstanding indebtedness than the Defaulted Obligation or Credit Risk Obligation to be exchanged vis-à-vis its obligor's other outstanding indebtedness, (iii) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, each of the Coverage Tests is satisfied or, if any Coverage Test was not satisfied prior to such exchange, the level of compliance with such Coverage Test is maintained or improved after giving effect to such exchange, (iv) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, (A) not more than 5.0% of the Collateral Principal Amount consists of obligations received in an Exchange Transaction and (B) the Aggregate Principal Balance of Collateral Obligations received in Exchange Transactions since the Closing Date does not exceed 15.0% of the Target Initial Par Amount, (v) the period for which the Issuer held the Defaulted Obligation or Credit Risk Obligation to be exchanged will be

included for all purposes under this Indenture when determining the period for which the Issuer holds the debt obligation received on exchange, (vi) as determined by the Collateral Manager, such exchanged Defaulted Obligation or Credit Risk Obligation was not acquired in an Exchange Transaction, (vii) the exchange does not take place during a Restricted Trading Period and (viii) the Exchange Transaction Test is satisfied and (b) solely in the case of clause (y), (i) the S&P Rating of the Credit Risk Obligation received in exchange is the same or higher than the S&P Rating of the exchanged Credit Risk Obligation, (ii) the level of compliance with the Minimum Weighted Average S&P Recovery Rate Test is maintained or improved after giving effect to such exchange, (iii) the Maximum Moody's Rating Factor Test is satisfied after giving effect to such exchange or, if not satisfied, the level of compliance with such test is maintained or improved after giving effect to such exchange and (iv) if the exchange occurs after the Reinvestment Period, the Class Scenario Default Rate with respect to the Controlling Class is maintained or improved after giving effect to the exchange; *provided* that, in the case of either (x) or (y), if the sale price of the exchanged Defaulted Obligation or Credit Risk Obligation is lower than the purchase price of the substitute obligation, any cash consideration payable by the Issuer in connection with any Exchange Transaction shall be payable only from Interest Proceeds (so long as, after giving effect to such purchase, there would be sufficient proceeds pursuant to the Priority of Payments to pay all amounts required to be paid pursuant to the Priority of Payments prior to distributions to the holders of the Subordinated Notes on the next succeeding Payment Date) and/or from the Discretionary Reserve Account.

"Exchange Transaction Test": A test that will be satisfied if, in the Collateral Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of an Exchange Transaction is greater than the projected internal rate of return of the Defaulted Obligation or Credit Risk Obligation exchanged in the Exchange Transaction.

"Exercise Notice": The meaning specified in Section 9.8(c).

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

"FATCA": Sections 1471 through 1474 of the Code (including any agreement described under section 1471(b) thereof), any applicable intergovernmental agreement entered into in respect thereof (including the Cayman IGA), any related provisions of law, court decisions, or administrative guidance and any analogous provisions of non-U.S. law.

"FATCA Compliance": Compliance with FATCA [and the Cayman FATCA Legislation](#).

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

"Fee Basis Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations, (b) without duplication, the Aggregate Principal Balance of the Defaulted Obligations, (c) without duplication, the amounts on deposit in the Collection Account, the Reinvestment Amount Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds and (d) the aggregate amount of all Principal Financed Accrued Interest.

"Filing Holder": The meaning specified in Section 13.1(d).

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

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

"First Lien Last Out Loan": Any assignment of or Participation Interest in a Loan that (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (other than (i) with respect to trade claims, capitalized leases or similar obligations and (ii) subordination in right of payment solely to one or more Senior Secured Loans of the obligor of the Loan that becomes effective solely upon the occurrence of a default or event of default by the obligor of the Loan); (b) is secured by a valid perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Loan that, prior to the occurrence of a default or event of default by the obligor of the Loan, is a first-priority security interest or lien; (c) the value of the collateral securing the Loan together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral and (d) is not secured solely or primarily by common stock or other equity interests; *provided* that the limitation set forth in clause (d) shall not apply with respect to a Loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such Loan or any other similar type of indebtedness owing to third parties); *provided, further*, that (i) for obligations to which, due to the operation of the foregoing proviso, the limitation set forth in clause (d) does not apply, the S&P Recovery Rate will be determined on a case by case basis by S&P if there is no assigned S&P Recovery Rating and (ii) following a request by the Issuer to S&P for the determination of an S&P Recovery Rate for such obligation but prior to the receipt of such S&P Recovery Rate from S&P, the S&P Recovery Rate shall be as determined by the Collateral Manager in accordance with Section 1(c) of Schedule 5.

"Fixed Rate Notes": Any Class of Secured Notes that bears a fixed rate of interest.

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

"Floating Rate Notes": The Secured Notes other than the Fixed Rate Notes, if any.

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

"Form 15-E": The Form ABS Due Diligence 15-E (together with all attachments) described in Securities and Exchange Commission Release No. 34-72936 (or any successor thereto promulgated by the Securities and Exchange Commission).

"FRB": Any Federal Reserve Bank.

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

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

"Global Subordinated Note": Any Subordinated Note in the form of a Global Note.

"Grant" or "Granted": To grant, bargain, sell, alienate, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of set off against. A Grant of property shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including without limitation the immediate and continuing right to claim for, collect, receive and receipt for principal and interest payments in respect thereof, and all other amounts payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring legal or other proceedings in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

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

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

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

"Hedge Agreement": Any interest rate swap, floor and/or cap agreement, including without limitation one or more interest rate basis swap agreements but excluding asset-specific swaps, between the Issuer and any Hedge Counterparty, as amended from time to time, and any replacement agreement entered into pursuant to this Indenture in accordance with Article XVI.

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

"Hedge Counterparty Collateral Account": Each account established pursuant to Section 10.3(h).

"Hedge Counterparty Credit Support": With respect to any Hedge Counterparty, credit support, as required under the support annex executed at the time of entry into the Hedge Agreement to which it is a party; *provided* that such Hedge Counterparty Credit Support satisfies the criteria of each Rating Agency at the time the Issuer enters into such Hedge Agreement and Rating Agency Confirmation is obtained.

"Hedge Counterparty Ratings": With respect to any Hedge Counterparty (or its guarantor under a guarantee then satisfying the then current Rating Agency criteria with respect to guarantees), the ratings required by the criteria of each Rating Agency in effect at the time of execution of the related Hedge Agreement.

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

"Illiquid Asset": (a) A Defaulted Obligation, Equity Security, obligation received in connection with an Offer or other exchange or any other security or debt obligation that is part of the Assets, in respect of which (i) the Issuer has not received a payment in Cash during the preceding twelve calendar months and (ii) the Collateral Manager certifies that it is not aware, after reasonable inquiry, that the issuer or obligor of such asset has publicly announced or informed the holders of such asset that it intends to make a payment in Cash in respect of such asset within the next twelve calendar months or (b) any asset, claim or other property identified in a certificate of the Collateral Manager as having a Market Value of less than U.S.\$1,000.

"Incentive Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date in an amount equal to 20.0% of the remaining Interest Proceeds and Principal Proceeds, if any, after the Subordinated Notes have first realized a Subordinated Notes Internal Rate of Return of 12.0% in accordance with the Priority of Payments after taking into account the distributions made on the relevant Payment Date (and all distributions on the Subordinated Notes made on each prior Payment Date) in accordance with the Priority of Payments.

"Incurrence Covenant": A covenant by any borrower to comply with one or more financial covenants only upon the occurrence of certain actions of the borrower, including but not limited to a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture, unless as of any date of determination, such action was taken or such event has occurred, in each case, the effect of which causes such covenant to meet the criteria of a Maintenance Covenant.

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

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

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

Any pricing service, certified public accountant or legal counsel that is required to be Independent of another Person under this Indenture must satisfy the criteria above with respect to the Issuer, the Collateral Manager and their respective Affiliates.

"Index Maturity": A term of three months; *provided* that LIBOR for the Interest Determination Date relating to the first Interest Accrual Period will be determined by interpolating linearly (and

rounding to five decimal places) between the rate appearing on the Reuters Screen for a term of three months and the rate appearing on the Reuters Screen for a term of six months; *provided further* that if three month LIBOR is not available, LIBOR will be determined by interpolating linearly (and rounding to five decimal places) between the rate appearing on the Reuters Screen for the next shorter period of time for which rates are available and the rate appearing on the Reuters Screen for the next longer period of time for which rates are available.

"Ineligible Obligation": The meaning specified in Section ~~12.1(h)~~7.17(g).

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

"Information Agent": The meaning specified in Section 7.20(b).

"Initial Principal Amount": With respect to any Class of Notes, the U.S. dollar amount specified with respect to such Class in Section 2.3.

"Initial Purchaser": (i) With respect to the Notes issued on the Closing Date, Merrill Lynch, Pierce Fenner & Smith Incorporated, in its capacity as initial purchaser of the Notes under the Note Purchase Agreement and (ii) with respect to the Refinancing Notes, MS&Co., in its capacity as initial purchaser of the Refinancing Notes under the Refinancing Purchase Agreement and as the Refinancing Initial Purchaser.

"Initial Rated Balance": U.S.\$25,000,000.

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

"Initial Refinancing Date": December [] , 2017.

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

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

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

Accrual Period, in the case of the Fixed Rate Notes, the Payment Date shall be assumed to be the 20th day of the relevant month (irrespective of whether such day is a Business Day).

"Interest Collection Account": The Interest Collection Account established pursuant to Section 10.2(a) which consists of the Subordinated Notes Financed Interest Collection Subaccount and the Secured Notes Financed Interest Collection Subaccount.

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

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

B = Amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in clauses (A) through (C) in the Priority of Interest Proceeds; and

C = Interest due and payable on the Secured Notes of such Class and each Class of Secured Notes that rank senior to such Class (excluding Deferred Interest, but including any interest on Deferred Interest with respect to the Class B Notes, Class C Notes and Class D Notes) on such Payment Date;

provided that for the purposes of this definition, the Class A-1 Notes and the Class A-2 Notes shall be treated as one Class.

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

"Interest Determination Date": ~~-(a) Prior to the effectiveness of a Base Rate Amendment, (i) for~~ (i) For the first Interest Accrual Period, the second London Banking Day preceding the Closing Date and (ii) with respect to each Interest Accrual Period thereafter, the second London Banking Day preceding the first day of such Interest Accrual Period ~~and (b) after the effectiveness of a Base Rate Amendment, such other date as specified in such amendment.~~

"Interest Diversion Test": A test that shall be satisfied as of any Determination Date during the Reinvestment Period on which the Class D Notes remain Outstanding if the Overcollateralization Ratio for the Class D Notes is at least equal to 105.81%.

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

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

- (i) all payments of interest and delayed compensation (representing compensation for delayed settlement) received in Cash by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest;
- (ii) all principal and interest payments received by the Issuer during the related Collection Period on Eligible Investments purchased with Interest Proceeds;
- (iii) all amendment and waiver fees, late payment fees and other fees received by the Issuer during the related Collection Period, except for those in connection with (a) a Maturity Amendment or (b) the reduction of the par or the refinancing of the related Collateral Obligation, in each case, as determined by the Collateral Manager with notice to the Trustee and the Collateral Administrator (except to the extent otherwise designated as Principal Proceeds by the Collateral Manager by written notice to the Trustee on or prior to the related Determination Date);
- (iv) commitment fees and other similar fees received by the Issuer during such Collection Period in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations;
- (v) any payment received with respect to any Hedge Agreement other than (a) an upfront payment received upon entering into such Hedge Agreement or (b) a payment received as a result of the termination of any Hedge Agreement (net of any amounts due and payable by the Issuer to the related Hedge Counterparty in connection with such termination) to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement;
- (vi) any amounts deposited in the Collection Account from the Expense Reserve Account and/or the Interest Reserve Account that are designated as Interest Proceeds pursuant to this Indenture;
- (vii) any amounts deposited in the Collection Account as Interest Proceeds from the Discretionary Reserve Account, at the Collateral Manager's reasonable discretion;
- (viii) any Deferred Subordinated Management Fees designated by the Collateral Manager as Interest Proceeds; and
- (ix) any amounts deposited in the Collection Account as Interest Proceeds from the Principal Collection Account or the Ramp-Up Account on or before the first Determination Date subject to the Effective Date Interest Deposit Condition;

provided that (1) any amounts received in respect of any prior or current Defaulted Obligation (or any asset received in connection therewith) will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Defaulted Obligation (or any asset received in connection therewith) since it became a Defaulted Obligation equals the outstanding Principal Balance of such Collateral Obligation at the time it became a Defaulted

Obligation and thereafter will constitute, at the election of the Collateral Manager, either Interest Proceeds or Principal Proceeds and (2) (x) any amounts received in respect of any prior or current Defaulted Obligation that was exchanged for an Equity Security that is held by a Blocker Subsidiary will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections (including proceeds received upon the disposition of the Equity Security received in the exchange) in respect of such Defaulted Obligation since the time it became a Defaulted Obligation equals the outstanding Principal Balance of the Collateral Obligation, at the time it became a Defaulted Obligation and thereafter will constitute, at the election of the Collateral Manager, either Interest Proceeds or Principal Proceeds, and (y) any amounts received in respect of any other asset held by a Blocker Subsidiary will constitute Principal Proceeds (and not Interest Proceeds).

"Interest Rate": With respect to each Class of Secured Notes, the per annum stated interest rate payable on such Class with respect to each Interest Accrual Period as specified in Section 2.3 (or, if a Re-Pricing has occurred with respect to such Class of Secured Notes, the applicable Re-Pricing Rate).

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

"Interest Reserve Amount": The meaning specified in Section 10.3(e).

"Intermediary": The entity maintaining an Account pursuant to an Account Agreement.

"Intex": Intex Solutions, Inc.

"Investment Advisers Act": The United States Investment Advisers Act of 1940, as amended.

"Investment Company Act": The United States Investment Company Act of 1940, as amended.

"Investment Criteria": The meaning specified in Section 12.2(a).

"Investment Criteria Adjusted Balance": With respect to each Collateral Obligation, the Principal Balance of such Collateral Obligation; *provided* that the Investment Criteria Adjusted Balance of any:

- (a) Deferring Security will be the lesser of the (i) S&P Collateral Value of such Deferring Security and (ii) Moody's Collateral Value of such Deferring Security;
- (b) Discount Obligation will be the product of the (i) purchase price (expressed as a percentage of par and, for the avoidance of doubt, without averaging) and (ii) Principal Balance of such Discount Obligation; and
- (c) Collateral Obligation included in the CCC/Caa Excess will be the Market Value of such Collateral Obligation;

provided, further, that the Investment Criteria Adjusted Balance for any Collateral Obligation that satisfies more than one of the definitions of Deferring Security or Discount Obligation or is

included in the CCC/Caa Excess will be the lowest amount determined pursuant to clauses (a), (b) and (c) above.

"Investment Guidelines": The meaning specified in the Collateral Management Agreement.

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

"IRS": The United States Internal Revenue Service.

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

"Issuer Only Notes": The Class D Notes, the Subordinated Notes, the Combination Notes and the Reinvesting Holder Notes.

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

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

"Letter of Credit": A letter of credit facility pursuant to which (i) a letter of credit is issued for or on behalf of a borrower pursuant to an Underlying Instrument, (ii) the Issuer as a lender party thereto is required to pre-fund in full its obligations thereunder, *provided* that the Issuer shall have no further obligations thereunder, (iii) the pre-funded amounts are held at a bank that, at the time of acquisition of such Letter of Credit by the Issuer or the Issuer's commitment to acquire the same, has a combined capital and surplus of at least \$200,000,000 and has a long-term senior unsecured debt rating of at least "A" by S&P and a short-term debt rating of at least "A-1" by S&P (the "LOC Deposit Institution"), (iv) the agent bank for the letter of credit is obligated to pass on to the Issuer, as lender, the fees and any other amounts the agent bank receives for providing the letter of credit and (v) the Issuer shall be entitled to be reimbursed or repaid the Issuer's *pro rata* share of any draws on the letter of credit and to be reimbursed for any pre-funded amounts that are not drawn on any letter of credit issued thereunder.

"LIBOR": With respect to the Floating Rate Notes, for any Interest Accrual Period (or, in the case of the first Interest Accrual Period, for the relevant portion thereof), will equal the rate appearing on the Reuters Screen for deposits with a term of the Index Maturity; *provided* that if such rate is unavailable at the time LIBOR is to be determined, LIBOR will be determined on the basis of the rates at which deposits in U.S. Dollars are offered by four major banks in the London market selected by the Calculation Agent after consultation with the Collateral Manager (the "Reference Banks") at approximately 11:00 a.m., London time, on the Interest Determination Date to prime banks in the London interbank market for a period approximately equal to such Interest Accrual Period and an amount approximately equal to the amount of the Aggregate

Outstanding Amount of the Floating Rate Notes. The Calculation Agent will request the principal London office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, LIBOR shall be the arithmetic mean of such quotations (rounded upward to the next higher 1/100,000). If fewer than two quotations are provided as requested, LIBOR with respect to such Interest Accrual Period will be the arithmetic mean of the rates quoted by three major banks in New York, New York selected by the Calculation Agent after consultation with the Collateral Manager at approximately 11:00 a.m., New York time, on such Interest Determination Date for loans in U.S. Dollars to leading European banks for a term approximately equal to such Interest Accrual Period and an amount approximately equal to the amount of the Floating Rate Notes. If the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures described above, LIBOR will be LIBOR as determined on the previous Interest Determination Date. If on any Interest Determination Date LIBOR with respect to the Floating Rate Notes is a rate that is less than zero, the LIBOR rate used for the purposes of the Class A-1 Notes determined pursuant to this definition for such Interest Determination Date shall be deemed to equal zero. LIBOR, when used with respect to a Collateral Obligation, means the LIBOR rate determined in accordance with the terms of such Collateral Obligation. Upon the occurrence of an event described in clause (x) or (y) of the definition of "Alternative Base Rate," the Collateral Manager shall propose a Base Rate Amendment. If the Calculation Agent is unable to determine a rate, and a Base Rate Amendment is not approved within 60 days after the proposal thereof, a Majority of the Controlling Class, a Majority of the Subordinated Notes or the Collateral Manager may petition a court of competent jurisdiction to select an Alternative Base Rate (which shall include a spread to account for any historical basis between LIBOR and the Alternative Base Rate) and any such selection by a court of competent jurisdiction shall not be subject to the consent of any Holder, and will become effective immediately.

"Listed Notes": The Notes specified as such in Section 2.3, in each case, for so long as such Class of Notes is listed on the Irish Stock Exchange.

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

"LOC Deposit Institution": The meaning specified in the definition of the term Letter of Credit.

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

"Maintenance Covenant": A covenant by any borrower to comply with one or more financial maintenance covenants; *provided* that a covenant that otherwise satisfies this definition and only applies when amounts are outstanding under the related loan shall be a Maintenance Covenant.

"Majority": With respect to any Class or Classes of Notes, the Holders of more than 50% of the Aggregate Outstanding Amount of the Notes of such Class or Classes. Holders of the Combination Notes will be included as if they were holders of each Underlying Class, except as described in the definition of Class.

"Management Fees": Collectively, the Base Management Fee, the Subordinated Management Fee and the Incentive Management Fee.

"Manager Notes": Any Notes owned by the Collateral Manager or any of its Affiliates or over which the Collateral Manager or any of its Affiliates has discretionary voting authority; *provided* that Manager Notes shall not include Notes held by an entity for which the Collateral Manager or an Affiliate acts as investment adviser, if the voting of such Notes with respect to the matter in question is in fact directed by a board of directors or similar governing body with a majority of members that are independent from the Collateral Manager and its Affiliates (as certified to the Trustee by the Collateral Manager).

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

"Market Replacement Rate": means either of the following: (i) if at least 50% of the par amount of the Collateral Obligations held by the Issuer and issued in the preceding three months consists of quarterly pay floating rate Collateral Obligations, the single reference or base rate (which shall include a Base Rate Modifier to the extent officially recognized by the Loan Syndications and Trading Association® (or such successor organization, as applicable) that is used in calculating the interest rate of at least 50% of the par amount of quarterly pay floating rate Collateral Obligations held by the Issuer and issued in the preceding three months on the relevant date of determination as determined by the Collateral Manager as of the first day of the Interest Accrual Period during which an Alternative Base Rate is proposed or (ii) the index rate of at least 50% of the par amount of floating rate notes priced in the preceding three months in new issue collateralized loan obligation transactions as determined by the Collateral Manager as of the first day of the Interest Accrual Period during which an Alternative Base Rate is proposed by the Collateral Manager.

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

- (i) the bid price determined by the Loan Pricing Corporation, Markit Group Limited, Loan X Mark-It Partners, FT Interactive, Bridge Information Systems, KDP, IDC, Bank of America High Yield Index, Interactive Data Pricing and Reference Data, Inc., Pricing Direct Inc., S&P Security Evaluations Service, Thompson Reuters Pricing Service, TradeWeb Markets LLC or any other nationally recognized loan pricing service selected by the Collateral Manager (with notice to the Rating Agencies); or
- (ii) if a price described in clause (i) is not available,
 - (A) the average of the bid prices determined by three broker-dealers active in the trading of such asset that are Independent from each other and the Issuer and the Collateral Manager;

- (B) if only two such bids can be obtained, the lower of the bid prices of such two bids; or
 - (C) if only one such bid can be obtained, and such bid was obtained from a Qualified Broker/Dealer, the bid price of such bid; *provided* that the aggregate principal balance of Collateral Obligations held by the Issuer at any one time with Market Values determined pursuant to this clause (ii)(C) may not exceed 5% of the Collateral Principal Amount; or
- (iii) if a price described in clause (i) or (ii) is not available, then the Market Value of an asset will be the lower of (x) the higher of (A) such asset's S&P Recovery Rate and (B) 70% of the notional amount of such asset, (y) the price at which the Collateral Manager reasonably believes such asset could be sold in the market within 30 days, as determined by the Collateral Manager consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it; *provided, however*, that, if the Collateral Manager is not a registered investment adviser, the Market Value of any such asset may not be determined in accordance with this clause (iii)(y) for more than 30 days; and (z) solely if such asset either was purchased within the three preceding months or was previously assigned a Market Value within the three preceding months in accordance with clause (i) or (ii), either (A) if such asset was purchased within the three preceding months, its purchase price or (B) otherwise, the last Market Value that was assigned to it; or
 - (iv) if the Market Value of an asset is not determined in accordance with clause (i), (ii) or (iii) above, then such Market Value shall be deemed to be zero until such determination is made in accordance with clause (i), (ii) or (iii) above.

"Material Change": With respect to any Collateral Obligation that has an S&P Rating based on a credit estimate or a Moody's Rating based on a Moody's Credit Estimate, a material change as described in S&P's published criteria for credit estimates titled "What Are Credit Estimates And How Do They Differ From Ratings?" dated April 2011 (as the same may be amended or updated from time to time).

"Matrix Combination": The applicable "row/column combination" of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix chosen by the Collateral Manager (or by interpolating between two adjacent rows and/or two adjacent columns, as applicable).

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

"Maturity Amendment": With respect to any Collateral Obligation, any waiver, modification, amendment or variance that would extend the stated maturity date of such Collateral Obligation. For the avoidance of doubt, a waiver, modification, amendment or variance that would extend the stated maturity date of the credit facility of which a Collateral Obligation is part, but would

not extend the stated maturity date of the Collateral Obligation held by the Issuer, does not constitute a Maturity Amendment.

"Maximum Moody's Rating Factor Test": A test that will be satisfied on any date of determination if the Weighted Average Moody's Rating Factor of the Collateral Obligations is less than or equal to the lower of (a) the sum of (i) the number set forth in the Matrix Combination plus (ii) the Moody's Weighted Average Recovery Adjustment and (b) 3100.

"Measurement Date": (i) Any day on which a purchase of a Collateral Obligation occurs, (ii) any Determination Date, (iii) the date as of which the information in any Monthly Report is calculated, (iv) with five Business Days' prior written notice to the Issuer and the Trustee (with a copy to the Collateral Manager), any Business Day requested by either Rating Agency and (v) the Effective Date.

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

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

"Middle Market Loan": A debt obligation in respect of which the total potential indebtedness of its obligor under all Underlying Instruments governing all of such obligor's indebtedness has an aggregate principal amount (whether drawn or undrawn) of less than U.S.\$200,000,000.

"Minimum Denominations": (i) With respect to the Notes (other than the Reinvesting Holder Notes), U.S.\$250,000 and integral multiples of U.S.\$1.00 in excess thereof and (ii) with respect to the Reinvesting Holder Notes, zero.

"Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix": The following table used to determine the Matrix Combination 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(g).

Minimum-Weighted-Average-Spread	Minimum Diversity Score					
	40	45	50	55	60	65
2.50%	1965	2010	2085	2115	2155	2180
2.70%	2060	2105	2180	2210	2250	2275
2.90%	2135	2195	2255	2285	2325	2350
3.10%	2245	2290	2365	2395	2435	2460
3.30%	2305	2365	2425	2465	2525	2520
3.50%	2415	2460	2535	2565	2605	2660
3.70%	2475	2535	2595	2635	2695	2720

Minimum-Weighted-Average-Spread	Minimum Diversity Score					
	40	45	50	55	60	65
3.90%	2565	2625	2685	2725	2785	2810
4.10%	2640	2700	2760	2800	2860	2885
4.30%	2730	2790	2850	2890	2950	2975
4.50%	2805	2865	2925	2965	3025	3050
4.70%	2880	2940	3000	3040	3100	3115
4.90%	2955	3015	3075	3100	3100	3115

Minimum Weighted Average Spread	Minimum Diversity Score									
	40	45	50	55	60	65	70	75	80	85
2.00%	2485	2552	2618	2685	2718	2752	2785	2802	2818	2835
2.10%	2523	2589	2656	2723	2756	2789	2823	2843	2864	2885
2.20%	2560	2627	2693	2760	2793	2827	2860	2885	2910	2935
2.30%	2598	2664	2731	2798	2831	2864	2898	2927	2956	2985
2.40%	2635	2702	2768	2835	2868	2902	2935	2968	3002	3035
2.50%	2685	2752	2818	2885	2918	2952	2985	3014	3043	3073
2.60%	2735	2802	2868	2935	2968	3002	3035	3060	3085	3110
2.70%	2785	2852	2918	2985	3018	3052	3085	3106	3127	3148
2.80%	2835	2902	2968	3035	3068	3102	3135	3152	3168	3185
2.90%	2873	2939	3006	3073	3106	3139	3173	3193	3214	3235
3.00%	2910	2977	3043	3110	3143	3177	3210	3235	3260	3285
3.10%	2948	3014	3081	3148	3181	3214	3248	3277	3306	3335
3.20%	2985	3052	3118	3185	3218	3252	3285	3318	3352	3385
3.30%	3023	3089	3156	3223	3260	3298	3335	3364	3393	3423
3.40%	3060	3127	3193	3260	3302	3343	3385	3410	3435	3460
3.50%	3098	3164	3231	3298	3343	3389	3435	3456	3477	3498
3.60%	3135	3202	3268	3335	3385	3435	3485	3502	3518	3535
3.70%	3173	3243	3314	3385	3431	3477	3523	3539	3556	3573
3.80%	3210	3285	3360	3435	3477	3518	3560	3577	3593	3610
3.90%	3248	3327	3406	3485	3523	3560	3598	3614	3631	3648
4.00%	3285	3368	3452	3535	3568	3602	3635	3652	3668	3685
4.10%	3323	3406	3489	3573	3606	3639	3673	3693	3714	3735
4.20%	3360	3443	3527	3610	3643	3677	3710	3735	3760	3785
4.30%	3398	3481	3564	3648	3681	3714	3748	3777	3806	3835
4.40%	3435	3518	3602	3685	3718	3752	3785	3818	3852	3885
4.50%	3473	3556	3639	3723	3756	3789	3823	3856	3889	3923
4.60%	3510	3593	3677	3760	3793	3827	3860	3893	3927	3960
4.70%	3548	3631	3714	3798	3831	3864	3898	3931	3964	3998
4.80%	3585	3668	3752	3835	3868	3902	3935	3968	4002	4035
4.90%	3623	3706	3789	3873	3906	3939	3973	4006	4039	4073
5.00%	3660	3743	3827	3910	3943	3977	4010	4043	4077	4110



"Minimum Floating Spread": The number set forth in the column entitled "Minimum Weighted Average Spread" in the Matrix Combination, reduced by the Moody's Weighted Average Recovery Adjustment; *provided* that the Minimum Floating Spread shall in no event be lower than 1.75%.

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

"Minimum Weighted Average Coupon": If any of the Collateral Obligations are Fixed Rate Obligations, 7.00%, and otherwise 0%.

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

"Minimum Weighted Average Moody's Recovery Rate Test": The test that will be satisfied on any date of determination if the Weighted Average Moody's Recovery Rate equals or exceeds 43.00%.

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

"Money": The meaning specified in Article 1 of the UCC.

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

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

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

"Moody's Collateral Value": On any date of determination, with respect to any Defaulted Obligation or Deferring 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, 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 or Letters of Credit with Selling Institutions or LOC Deposit Institutions, as the case may be, 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 or Letters of Credit with any single Selling Institution or LOC Deposit Institution, as the case may be, that has the Moody's credit rating set forth below or a lower credit rating does not exceed the "Individual Percentage Limit" set forth below for such Moody's credit rating:

Moody's credit rating of Selling Institution or LOC Deposit Institution (at or below)	Aggregate Percentage Limit	Individual Percentage Limit
Aaa	20%	20%
Aa1	20%	10%
Aa2	20%	10%
Aa3	15%	10%
A1	10%	5%
A2 and P-1 (both)	5%	5%
A3	0%	0%

"Moody's Credit Estimate": The meaning specified in Schedule 4.

"Moody's Default Probability Rating": With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Default Probability Rating" on Schedule 4 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

"Moody's Derived Rating": With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Derived Rating" on Schedule 4 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

"Moody's Diversity Test": A test that will be satisfied on any date of determination if the Diversity Score (rounded to the nearest whole number) equals or exceeds the number set forth in the column entitled Minimum Diversity Score in the Matrix Combination.

"Moody's Effective Date Rating Condition": A condition that is satisfied if a Passing Report has been delivered to Moody's with respect to the Effective Date rating confirmation procedure set forth in Section 7.18. If Moody's (i) makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee that its practice is not to give confirmations of ratings in connection with the Effective Date, or (ii) Moody's no longer constitutes a Rating Agency under this Indenture, the requirement for satisfaction of the Moody's Effective Date Rating Condition will not apply.

"Moody's Industry Classification": The industry classifications set forth in Schedule 1 hereto, as such industry classifications shall be updated at the option of the Collateral Manager if Moody's publishes revised industry classifications.

"Moody's Ramp-Up Failure": The meaning specified in Section 7.18(e).

"Moody's Rating": With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Rating" on Schedule 4 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

"Moody's Rating Factor": For each Collateral Obligation, the number (i) determined pursuant to the Moody's RiskCalc Calculation (as provided by the Collateral Manager) or a Moody's Credit Estimate pursuant to the definition of Moody's Default Probability Rating or (ii) in all other cases, 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 Default Probability Rating equal to the long-term issuer rating of the United States.

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

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

- (i) if the Collateral Obligation has been specifically assigned a recovery rate by Moody's (for example, in connection with the assignment by Moody's of an estimated rating), such recovery rate;
- (ii) if the preceding clause does not apply and it is a DIP Collateral Obligation, 50%;
or
- (iii) if the preceding clauses do not apply, the rate determined pursuant to the table below based on the number of rating subcategories difference between the Collateral Obligation's Moody's Rating and its Moody's Default Probability Rating (for purposes of clarification, if the Moody's Rating is higher than the Moody's Default Probability Rating, the rating subcategories difference will be positive and if it is lower, negative):

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	Senior Secured Loans	Second Lien Loans	Other Collateral Obligations
+2 or more	60%	55%*	45%
+1	50%	45%*	35%
0	45%	35%*	30%
-1	40%	25%	25%
-2	30%	15%	15%
-3 or less	20%	5%	5%

* If the obligation does not have both a corporate family rating by Moody's and an instrument rating from Moody's, then its Moody's Recovery Rate will be determined under the "Other Collateral Obligations" column.

"Moody's RiskCalc Calculation": The meaning specified in Schedule 4.

"Moody's Weighted Average Recovery Adjustment": as of any date of determination, the greater of (a) zero and (b) the product of (i)(A) the Weighted Average Moody's Recovery Rate as of such date of determination multiplied by 100 minus (B) 43 and (ii) (A) with respect to the adjustment of the Maximum Moody's Rating Factor Test, the number set forth in the column entitled "Moody's Recovery Rate Modifier" in the Recovery Rate Modifier matrix based upon the applicable "row/column combination" then in effect and (B) with respect to the adjustment of the Minimum Floating Spread, 0.10%; provided, however, if the Weighted Average Moody's Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60.0%, then such Weighted Average Moody's Recovery Rate shall equal 60.0% or such other percentage as shall have been notified to Moody's by or on behalf of the Issuer; provided, further, that the amount specified in clause (b)(i) above may only be allocated once on any date of determination and the Collateral Manager shall designate to the Collateral Administrator in writing on each such date the portion of such amount that shall be allocated to clause (b)(ii)(A) and the portion of such amount that shall be allocated to clause (b)(ii)(B) (it being understood that, absent an express designation by the Collateral Manager, all such amounts shall be allocated to clause (b)(ii)(A)).

"MS&Co.": [Morgan Stanley & Co. LLC](#).

"Non-Call Period": ~~The~~ [Prior to the Initial Refinancing Date, the](#) period from the Closing Date to but excluding the Payment Date in October ~~2017~~2017, [and from and after the Initial Refinancing Date, from the Initial Refinancing Date to the date occurring one year after the Initial Refinancing Date.](#)

"Non-Consent Notice": The meaning specified in Section 9.8(c).

"Non-Consenting Balance": The Aggregate Outstanding Amount of the Notes of any Re-Priced Class that have not consented to the proposed Re-Pricing.

"Non-Consenting Holder": The meaning specified in Section 9.8(b).

"Non-Consenting Notes": The meaning specified in Section 9.8(c).

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

"Non-Permitted ERISA Holder": The meaning specified in Section 2.11(c).

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

~~"Note Purchase Agreement": The agreement dated as of the Closing Date between the Co-Issuers and the Initial Purchaser, as initial purchaser of the Notes, as amended from time to time.~~

~~"Note Purchase Offer": The meaning specified in Section 2.14(b)~~

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

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

- (i) to the payment of accrued and unpaid interest on the Class A-1 Notes until such amount has been paid in full;
- (ii) to the payment of principal of the Class A-1 Notes until the Class A-1 Notes have been paid in full;
- (iii) to the payment of accrued and unpaid interest on the Class A-2A Notes and the Class A-2B Notes, allocated in proportion to the amount of accrued and unpaid interest on each such Class;
- (iv) to the payment of principal of the Class A-2A Notes and Class A-2B Notes (on a pro rata basis based on the respective Aggregate Outstanding Amounts of each such Class) until such amounts have been paid in full;
- (v) to the payment of principal of the Class B Notes (including any Deferred Interest in respect of the Class B Notes) until the Class B Notes have been paid in full;
- (vi) to the payment of accrued and unpaid interest (including any interest on defaulted interest) on the Class B Notes until such amount has been paid in full;
- (vii) to the payment of principal of the Class C Notes (including any Deferred Interest in respect of the Class C Notes) until the Class C Notes have been paid in full;
- (viii) to the payment of accrued and unpaid interest (including any interest on defaulted interest) on the Class C Notes until such amount has been paid in full;

(ix) to the payment of principal of the Class D Notes (including any Deferred Interest in respect of the Class D Notes) until the Class D Notes have been paid in full; and

(x) to the payment of accrued and unpaid interest (including any interest on defaulted interest) on the Class D Notes until such amount has been paid in full.

"Note Purchase Agreement": The agreement dated as of the Closing Date between the Co-Issuers and the Initial Purchaser, as initial purchaser of the Notes, as amended from time to time, and, when relating solely to the Refinancing Notes, the Refinancing Purchase Agreement.

"Note Purchase Offer": The meaning specified in Section 2.14(b).

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

"Noteholder Reporting Obligations": The obligations set forth in Section 2.5(j)(xi).

"Notes": Collectively, the Secured Notes, the Subordinated Notes, the Combination Notes and the Reinvesting Holder Notes authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3).

"NRSRO": The meaning specified in Section 7.20(f).

"Offer": The meaning specified in Section 10.8(c).

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

"Offering Circular": ~~The (i) with respect to the Notes issued on the Closing Date, the~~ final offering circular dated August 27, 2015, ~~relating to the Notes,~~ including any supplements thereto, and (ii) with respect to the Refinancing Notes, the final offering circular dated December [], 2017 relating to the issuance of the Refinancing Notes, as the same may be supplemented or otherwise modified from time to time.

"Officer": (a) With respect to the 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 (including pursuant to a power-of-attorney); (b) with respect to any partnership, any general partner thereof or any Person authorized by such entity; (c) with respect to the Co-Issuer and any limited liability company, any managing member or manager thereof or any Person to whom the rights and powers of management thereof are delegated in accordance with the limited liability company agreement of such limited liability company; and (d) with respect to the Trustee and any bank or trust company acting as trustee of an express trust or as custodian or agent, any vice president or assistant vice president of such entity or any officer customarily performing functions similar to those performed by a vice president or assistant vice president of such entity.

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

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

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

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

- (i) Notes theretofore canceled by the Registrar or delivered to the Registrar for cancellation in accordance with the terms of Section 2.9;
- (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)(x)(ii); *provided* that if such Notes or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;
- (iii) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture, unless proof satisfactory to the Trustee is presented that any such Notes are held by a Protected Purchaser;
- (iv) Notes alleged to have been mutilated, destroyed, lost or stolen for which replacement Notes have been issued as provided in Section 2.6; and
- (v) Repurchased Notes that have been cancelled by the Trustee; provided that for purposes of calculation of the Overcollateralization Ratio, any Repurchased Notes shall be deemed to remain Outstanding until all Notes of the applicable Class and each Class that is a Priority Class thereto has been retired or redeemed in whole, having an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount as of the date of surrender, reduced proportionately with, and to the extent of, any payments of principal on Notes of the same Class thereafter.

provided that in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder, the following Notes shall be disregarded and deemed not to be Outstanding:

- (i) Notes owned by the Issuer, the Co-Issuer or any other obligor upon the Notes; and
- (ii) solely in connection with votes with respect to removal of the Collateral Manager for "cause" or waiver of an event constituting "cause" under the Collateral Management Agreement as a basis for termination of the Collateral Management Agreement or removal of the Collateral Manager, any Notes that are Manager Notes, as provided in the Collateral Management Agreement;

except that (1) in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a Trust Officer of the Trustee actually knows to be so owned or to be Manager Notes shall be so disregarded; and (2) Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not one of the Persons specified above.

"Overcollateralization Ratio": With respect to any specified Class of Secured Notes as of any date of determination, the percentage derived from:

- (a) the Adjusted Collateral Principal Amount on such date; *divided by*
- (b) the Aggregate Outstanding Amount on such date of the Secured Notes of such Class and each Priority Class;

provided that for the purposes of this definition, the Class A-1 Notes and the Class A-2 Notes shall be treated as one Class.

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

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

"Partial Deferring Security": A Collateral Obligation on which the interest, in accordance with its related Underlying Instruments, is currently being (i) partly paid in cash (with a minimum cash payment required under the Underlying Instruments of (x) in the case of a Floating Rate Obligation, LIBOR plus 0.50% or (y) in the case of a Fixed Rate Obligation, the forward swap rate for a designated maturity equal to the scheduled maturity of such Collateral Obligation plus 0.50%) and (ii) partly deferred, or paid by the issuance of additional debt securities identical to such debt security or through additions to the principal amount thereof; *provided* that a

Collateral Obligation that pays interest equal to or greater than LIBOR plus 1.50% in cash will not be considered to be a Partial Deferring Security.

"Partial Redemption": A redemption of one or more (but fewer than all) Classes of Notes from Refinancing Proceeds and Partial Redemption Interest Proceeds pursuant to Section 9.2(a)(ii).

"Partial Redemption Date": Any day on which a Partial Redemption occurs.

"Partial Redemption Interest Proceeds": In connection with a [Refinancing \(including a Partial Redemption\)](#) or a Re-Pricing Redemption, Interest Proceeds in an amount equal to the lesser of (a) the amount of accrued interest on the Classes being refinanced or redeemed in a Re-Pricing (after giving effect to payments under the Priority of Interest Proceeds if the ~~Partial~~[related Redemption Date](#) or Re-Pricing Redemption Date, as applicable, would have been a Payment Date without regard to the ~~Partial-Redemption~~[Refinancing](#)) and (b) the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of accrued interest on the Classes being refinanced, or redeemed in a Re-Pricing, on the next subsequent Payment Date (or, if the ~~Partial-Redemption~~[Refinancing](#) Date or Re-Pricing Redemption Date is a Payment Date, such Payment Date) if such Notes had not been refinanced or redeemed.

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

- (a) it is represented by a contractual obligation of a Selling Institution that has at the time of such acquisition or the Issuer's commitment to acquire the same at least a short-term rating of "A-1" (or if no short-term rating exists, a long-term rating of "A+") by S&P;
- (b) the loan underlying such participation would constitute a Collateral Obligation were it acquired directly;
- (c) the Selling Institution is the lender on the loan;
- (d) the aggregate participation in the loan granted by such Selling Institution to any one or more participants does not exceed the principal amount or commitment with respect to which the Selling Institution is a lender under such loan;
- (e) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the Selling Institution holds in the loan or commitment that is the subject of the participation;
- (f) the entire purchase price for such participation is paid in full (without the benefit of financing from the Selling Institution or its affiliates) at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan);

(g) 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

(h) such participation is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants;

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

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

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

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

"Payment Date": The 20th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing on January 20, 2016 and any Redemption Date (other than a Refinancing, a Partial Redemption Date or a Re-Pricing Redemption Date).

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

"Permitted Use": With respect to any Contribution received into the Discretionary Reserve Account or any amount on deposit in the Discretionary Reserve Account, any of the following uses: (i) the transfer of the applicable portion of such amount to the Collection Account for application as Interest Proceeds, (ii) the transfer of the applicable portion of such amount to the Collection Account for application as Principal Proceeds, (iii) to repurchase Secured Notes for purposes of the cancellation thereof in accordance with Section 2.14(e), (iv) to make payments in connection with 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, *provided* that if the exercise of the right connected to such payment would result in the acquisition by the Issuer of an asset other than a Loan or a Participation Interest therein, such asset shall constitute a security received in lieu of debts previously contracted with respect to loans included in the Collateral Obligations, as determined by the Collateral Manager in good faith, (v) in connection with an Exchange Transaction, to pay the portion of the purchase price of the substitute obligation that exceeds the sale price of the exchanged Defaulted Obligation or Credit Risk Obligation or (vi) to pay expenses of a Partial Redemption, Re-Pricing or issuance of additional notes, in each case subject to the limitations set forth in this Indenture.

"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.

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

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

"Prepaid Obligation": A Collateral Obligation as to which Unscheduled Principal Payments are received.

"Principal Balance": Subject to Section 1.2, with respect to (a) any Asset other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Asset (excluding any capitalized interest and any deferred interest with respect to any Deferrable Security or Partial Deferring Security) and (b) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation (excluding any capitalized interest), *plus* (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced or withdrawn with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; *provided* that for all purposes the Principal Balance of (1) any Equity Security or interest only strip shall be deemed to be zero, (2) (except for purposes of the Fee Basis Amount) any Defaulted Obligation that is not sold or terminated within three years after becoming a Defaulted Obligation shall be deemed to be zero and (3) (except for purposes of the Fee Basis Amount) any Collateral Obligation that matures after the Stated Maturity (except for any portion thereof the outstanding principal amount of which will be due and payable on or prior to the Stated Maturity) shall be deemed to be zero.

"Principal Collection Account": The Principal Collection Account established pursuant to Section 10.2(a) which consists of the Subordinated Notes Financed Principal Collection Subaccount and the Secured Notes Financed Principal Collection Subaccount.

"Principal Financed Accrued Interest": With respect to (i) any Collateral Obligation purchased before the Closing Date, the amount of accrued and unpaid interest and delayed compensation as of the Closing Date and (ii) any Collateral Obligation purchased on or after the Closing Date, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation.

"Principal Proceeds": With respect to any Collection Period or Determination Date, all amounts received by the Issuer during the related Collection Period that do not constitute Interest Proceeds and any amounts (including any Reinvestment Amounts) that have been designated as Principal Proceeds pursuant to the terms of this Indenture.

"Priority Category": With respect to any Collateral Obligation, the applicable category listed in the table under the heading "Priority Category" in Section 1(c) of Schedule 5.

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

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

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

"Priority of Payments": The Priority of Interest Proceeds, the Priority of Principal Proceeds, the Special Priority of Payments and the Priority of Partial Redemption Payments.

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

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

"Process Agent": The meaning specified in Section 7.2.

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

"Protected Purchaser": The meaning specified in Article 8 of the UCC.

"Purpose Credit": The meaning specified in Regulation U.

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

"Qualified Broker/Dealer": Any of Bank of America, N.A., The Bank of Montreal, The Bank of New York Mellon, The Royal Bank of Scotland plc, Barclays Bank plc, BNP Paribas, Broadpoint Securities Inc., Canadian Imperial Bank of Commerce, Cantor Fitzgerald, Citadel Securities, Citibank, N.A., Credit Agricole S.A., Credit Suisse, Deutsche Bank AG, FBR Capital Markets, Gleacher & Company Securities, Inc., Goldman Sachs & Co., HSBC Bank, JPMorgan Chase Bank, N.A., Knight/Libertas, Lazard Ltd., Macquarie Bank, Mizuho Bank, Ltd., Morgan Stanley & Co., Natixis, Nomura Securities Inc., Northern Trust Company, Oppenheimer & Co. Inc., Royal Bank of Canada, Scotia Bank, Societe Generale, Sun Trust Bank, The Toronto-Dominion Bank, U.S. Bank, National Association, UBS AG or Wells Fargo Bank, National Association, or a banking or securities Affiliate of any of the foregoing, and any other financial institution experienced in the relevant market so designated by the Collateral Manager with notice to the Rating Agencies.

"Qualified Institutional Buyer": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes, is a qualified institutional buyer within the meaning of Rule 144A.

"Qualified Purchaser": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes, is a qualified purchaser within the meaning of the Investment Company Act.

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

"Rated Balance": On any date of determination, the greater of (i) zero and (ii) the Initial Rated Balance plus the Aggregate Outstanding Amount of any Combination Notes issued in connection with an additional issuance of Secured Notes and Subordinated Notes minus the aggregate amount of all distributions paid to the holders of the Combination Notes pursuant to this Indenture in respect of all of the Components on or prior to such date of determination; *provided* that (i) the Rated Balance shall be zero beginning on the date on which distributions on the Combination Notes equal or exceed the sum of (x) the Initial Rated Balance and (y) the Aggregate Outstanding Amount of any Combination Notes issued in connection with an additional issuance of Secured Notes and Subordinated Notes and thereafter (ii) if the Combination Notes are exchanged in full for the Underlying Classes, the Rated Balance will be reduced to zero or, in the case of a partial exchange upon a Refinancing or a Re-Pricing, will be reduced proportionately by the interest in the Aggregate Outstanding Amount of the Underlying Class in the Combination Notes that was exchanged. For the avoidance of doubt, the term Rated Balance shall be used solely to reflect the rating by Moody's on the ~~Closing~~Initial Refinancing Date of amounts to be ultimately repaid on the Combination Notes.

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

"Rating Agency": Each of Moody's and S&P for so long as it assigns a rating at the request of the Issuer to the Class or Classes to which it assigned a rating on the Closing Date.

"Rating Agency Confirmation": (a) In connection with the Effective Date, (i) confirmation in writing (which may be in the form of a press release) from each Rating Agency (or the specified Rating Agency) that the initial ratings of the Secured Notes and Combination Notes have been confirmed or (ii) in the case of Moody's, satisfaction of the Moody's Effective Date Rating Condition and (b) other than in connection with the Effective Date, confirmation in writing (which may be in the form of a press release) from each Rating Agency (or the specified Rating Agency) that a proposed action or designation will not cause the then current ratings of any Class of Secured Notes or Combination Notes to be reduced or withdrawn. If any Rating Agency (i) makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee that (x) it will not review such action for the purposes of determining whether the then current ratings of the applicable Class of Notes will be reduced or withdrawn or (y) its practice is to not give such confirmations with respect to the proposed action, or (ii) no longer constitutes a Rating Agency under this Indenture, the requirement for Rating Agency Confirmation with respect to that Rating Agency will not apply. Rating Agency Confirmation will not apply to any supplemental indenture except as expressly required pursuant to Article 8 (or, in connection with an additional issuance of Notes pursuant to Section 2.13). If the Rated Balance of the Combination Notes is equal to zero, the Combination Notes shall no longer be rated by Moody's.

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

"Recovery Rate Modifier Matrix": The following chart, used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the Moody's

Weighted Average Recovery Adjustment, as determined in accordance with the provisions of the Indenture.

Minimum-Weighted Average Spread	Minimum Diversity Score					
	40	45	50	55	60	65
2.50%	57	62	57	58	57	60
2.70%	60	60	59	60	60	60
2.90%	63	63	63	65	65	66
3.10%	63	65	63	65	65	65
3.30%	66	68	68	68	65	72
3.50%	68	68	68	68	68	68
3.70%	71	71	71	71	71	71
3.90%	70	71	70	72	68	70
4.10%	73	75	73	75	71	73
4.30%	74	74	74	74	74	74
4.50%	76	76	76	76	76	76
4.70%	76	76	76	76	76	79
4.90%	76	76	76	82	91	96
Moody's Recovery Rate Modifier						

Minimum Weighted Average Spread	Minimum Diversity Score									
	40	45	50	55	60	65	70	75	80	85
2.00%	86	86	86	86	86	86	86	88	90	93
2.10%	88	88	88	88	88	88	88	89	91	93
2.20%	89	89	89	89	89	89	89	90	92	93
2.30%	91	91	91	91	91	91	91	92	92	93
2.40%	93	93	93	93	93	93	93	93	93	93
2.50%	93	93	94	95	95	95	95	95	95	95
2.60%	93	94	95	96	96	96	96	96	96	96
2.70%	93	95	96	98	98	98	98	98	98	98
2.80%	93	95	98	100	100	100	100	100	100	100
2.90%	95	97	99	102	102	102	102	102	102	102
3.00%	96	99	101	104	104	104	104	104	104	104
3.10%	98	101	103	105	105	105	105	105	105	105
3.20%	100	102	105	107	107	107	107	107	107	107
3.30%	102	104	107	109	108	108	107	107	107	107
3.40%	104	106	108	111	110	108	107	107	107	107
3.50%	105	108	110	113	111	109	107	107	107	107
3.60%	107	110	112	114	112	110	107	107	107	107
3.70%	109	110	111	113	111	110	109	109	109	109
3.80%	111	111	111	111	111	111	111	111	111	111
3.90%	113	111	110	109	110	111	113	113	113	113
4.00%	114	112	110	107	110	112	114	114	114	114

<u>Minimum Weighted Average Spread</u>	<u>Minimum Diversity Score</u>									
	<u>40</u>	<u>45</u>	<u>50</u>	<u>55</u>	<u>60</u>	<u>65</u>	<u>70</u>	<u>75</u>	<u>80</u>	<u>85</u>
<u>4.10%</u>	<u>114</u>	<u>113</u>	<u>111</u>	<u>109</u>	<u>111</u>	<u>113</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>
<u>4.20%</u>	<u>114</u>	<u>113</u>	<u>112</u>	<u>111</u>	<u>112</u>	<u>113</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>
<u>4.30%</u>	<u>114</u>	<u>114</u>	<u>113</u>	<u>113</u>	<u>113</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>
<u>4.40%</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>
<u>4.50%</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>
<u>4.60%</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>
<u>4.70%</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>
<u>4.80%</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>
<u>4.90%</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>
<u>5.00%</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>

"Redemption Date": Any day specified for a redemption of Notes pursuant to Article IX.

"Redemption Price": (a) For each Class of Secured Notes to be redeemed or re-priced (x) 100% of the Aggregate Outstanding Amount of such Class, *plus* (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest, in the case of the Class B Notes, Class C Notes and Class D Notes) to the Redemption Date or Re-Pricing Redemption Date, (b) the Reinvesting Holder Notes, 100% of the Aggregate Outstanding Amount of such Class, (c) for each Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of the Subordinated Notes) of the portion of the proceeds of the remaining Assets (after giving effect to the Optional Redemption or Tax Redemption of the Secured Notes and the Reinvesting Holder Notes in whole or after all of the Secured Notes and the Reinvesting Holder Notes have been repaid in full, payment in full of (and/or creation of a reserve for) all expenses (including all Management Fees and Administrative Expenses) of the Co-Issuers) and payment of all other amounts senior to such Notes that is distributable to the Subordinated Notes in accordance with the Priority of Payments and (d) for each Combination Note, an amount equal to its allocation of the Redemption Price for each Underlying Class as set forth in this Indenture. Holders of 100% of the Aggregate Outstanding Amount of any Class may agree to reduce the Redemption Price otherwise payable to the Class, in which case the Redemption Price for that Class will be such reduced amount, and any Holder of a Secured Note may in its sole discretion elect, by written notice to the Issuer, the Trustee, the Paying Agent and the Collateral Manager, to receive in full payment for the redemption of its Secured Note an amount less than the Redemption Price of such Note.

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

"Refinancing Initial Purchaser": MS&Co., in its capacity as initial purchaser of the Refinancing Notes under the Refinancing Purchase Agreement.

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

"Refinancing Obligation": Each loan incurred or replacement security issued in connection with a Refinancing.

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

"Refinancing Purchase Agreement": The purchase agreement dated as of [], 2017, by and among the Co-Issuers and the Refinancing Initial Purchaser relating to the purchase of the Refinancing Notes.

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

"Registered": In registered form for U.S. federal income tax purposes and issued after July 18, 1984, *provided* that a certificate of interest in a grantor trust shall not be treated as Registered unless each of the obligations or securities held by the trust was issued after that date (or in registered or bearer form if not a "registration-required obligation" as defined in section 163(f)(2)(A) of the Code).

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

"Regulation S Global Note": Any Note sold outside the United States to non-"U.S. persons" (as defined in Regulation S) in reliance on Regulation S and issued in the form of a permanent global security as specified in Section 2.2(c) in definitive, fully registered form without interest coupons substantially in the form set forth in the applicable Exhibit A hereto.

"Regulation U": Regulation U (12 C.F.R. 221) issued by the Board of Governors of the Federal Reserve System.

"Reinvestable Obligation": Prepaid Obligations and Credit Risk Obligations.

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

"Reinvesting Holder Notes": The Reinvesting Holder Notes issued to Reinvesting Holders pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Reinvestment Amount": With respect to the Subordinated Notes held by a Reinvesting Holder, any amount that is distributed on a Payment Date during the Reinvestment Period to such Reinvesting Holder in respect of its Subordinated Notes pursuant to clause (U) or (V) of the Priority of Interest Proceeds and is subsequently deposited, with the consent of the Collateral Manager, in the Reinvestment Amount Account at the direction of such Reinvesting Holder in accordance with Section 11.1(e).

"Reinvestment Amount Account": The account established pursuant to Section 10.3(f).

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (i) the Payment Date in October 2019, (ii) any date on which the Maturity of any Class of Secured Notes is accelerated following an Event of Default pursuant to this Indenture, (iii) the end of the final Business Day preceding an Optional Redemption (other than a Refinancing) or a Tax Redemption in connection with a redemption of all Classes of Secured Notes and (iv) any date designated by the Collateral Manager in its sole discretion after a determination has been made by the Collateral Manager that Principal Proceeds cannot be practicably reinvested in additional Collateral Obligations, *provided*, in the case of this clause (iv), the Collateral Manager notifies the Issuer, the Trustee (who shall notify the Holders of Notes) and the Collateral Administrator thereof at least five Business Days prior to such date).

"Reinvestment Special Redemption": The meaning specified in Section 9.6.

"Reinvestment Target Par Balance": As of any date of determination, the Target Initial Par Amount *minus* (i) the amount of any reduction in the Aggregate Outstanding Amount of the Notes through the payment of Principal Proceeds *plus* (ii) the aggregate amount of Principal Proceeds that result from the issuance of any additional notes pursuant to Sections 2.13 and 3.2 (after giving effect to such issuance of any additional notes).

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

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

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

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

"Re-Pricing Eligible Notes": The Class C Notes and the Class D Notes.

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

"Re-Pricing Notice": The meaning specified in Section 9.8(b).

"Re-Pricing Rate": The meaning specified in Section 9.8(b).

"Re-Pricing Redemption": In connection with a Re-Pricing, the redemption by the Issuer of the Notes of the Re-Priced Class held by Non-Consenting Holders from the proceeds of the Re-Pricing Replacement Notes and Partial Redemption Interest Proceeds.

"Re-Pricing Redemption Date": Any Business Day on which a Re-Pricing Redemption occurs.

"Re-Pricing Replacement Notes": Notes issued in connection with a Re-Pricing that have terms identical to the Re-Priced Class (after giving effect to the Re-Pricing) and are issued in an Aggregate Outstanding Amount such that the Re-Priced Class will have the same Aggregate Outstanding Amount after giving effect to the Re-Pricing as it did before the Re-Pricing.

"Re-Pricing Transfer": The meaning specified in Section 9.8(c).

"Repurchased Notes": The meaning specified in Section 2.14(e).

"Required Interest Coverage Ratio": The ratio indicated below for the applicable Class"

Class	Required Interest Coverage Ratio (%)
A	120.00
B	115.00
C	110.00
D	105.00

"Required Overcollateralization Ratio": The ratio indicated below for the applicable Class"

Class	Required Overcollateralization Coverage Ratio (%)
A	119.87
B	114.15
C	108.55
D	104.81

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

"Resolution": With respect to the Issuer, a resolution of the directors of the Issuer duly appointed by the shareholders of the Issuer or the board of directors of the Issuer pursuant to the Memorandum and Articles in accordance with the law of the Cayman Islands and, with respect to the Co-Issuer, an action in writing by the manager or the board of managers of the Co-Issuer.

"Restricted Trading Period": The period while (a) any Class A-1 Notes are Outstanding during which the Moody's rating or S&P rating of the Class A-1 Notes is one or more subcategories below its rating on the Closing Date or has been withdrawn and not reinstated, (b) any Class A-2 Notes are Outstanding during which the S&P rating of the Class A-2 Notes is one or more subcategories below its rating on the Closing Date or has been withdrawn and not reinstated or (c) any Class B Notes, Class C Notes or Class D Notes are Outstanding during which the S&P rating of any such Class is two or more subcategories below its rating on the Closing Date or has been withdrawn and not reinstated; *provided* that (1) such period will not be a Restricted Trading Period if the Collateral Principal Amount is at least equal to the Reinvestment Target Par Balance and each test specified in the definition of Collateral Quality Test is satisfied and (2) such period will not be a Restricted Trading Period (so long as such Moody's rating or S&P rating has not been further downgraded, withdrawn or put on watch for potential downgrade) upon the direction of the Issuer with the consent of a Majority of the Class A-1 Notes, which direction shall remain in effect until a further downgrade or withdrawal of such Moody's rating or S&P rating that, disregarding such direction, would cause the conditions set forth above to be true; *provided, further*, that no Restricted Trading Period will restrict any sale or purchase of a

Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period was not in effect, without regard to whether such sale or purchase has settled.

"Reuters Screen" means Reuters Page LIBOR01 (or such other page that may replace that page on such service for the purpose of displaying comparable rates) as reported by Bloomberg Financial Markets Commodities News (or its successor) as of 11:00 a.m., London time, on the Interest Determination Date.

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

"Revolving Collateral Obligation": Any Collateral Obligation (other than a Delayed Drawdown Collateral Obligation) that is a loan (including, without limitation, revolving loans, including funded and unfunded portions of revolving credit lines 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.

"Risk Retention Issuance": An additional issuance of any Class of Notes for purposes of either enabling the Collateral Manager to comply with the US Risk Retention Regulations (using any method the Collateral Manager has elected to comply with the US Risk Retention Regulations, as determined by the Collateral Manager in its sole discretion, including, without limitation, by retaining an "eligible horizontal residual interest", "eligible vertical interest" or a combination thereof) based upon advice received by the Collateral Manager from a nationally recognized counsel experienced in such matters.

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

"Rule 144A Global Note": Any Note sold in reliance on Rule 144A and issued in the form of a permanent global security as specified in Section 2.2(d) in definitive, fully registered form without interest coupons substantially in the form set forth in the applicable Exhibit A hereto.

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

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

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

"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 Collateral Administrator and the Trustee. Each S&P CDO Monitor shall be chosen by the Collateral Manager and associated with either (x) a Weighted Average S&P Recovery Rate and a Weighted Average Floating

Spread from Section 2 of Schedule 5 or (y) a Weighted Average S&P Recovery Rate and a Weighted Average Floating Spread confirmed by S&P, *provided* that as of any date of determination the Weighted Average S&P Recovery Rate for the Controlling Class equals or exceeds the Weighted Average S&P Recovery Rate for such Class chosen by the Collateral Manager and the Weighted Average Floating Spread equals or exceeds the Weighted Average Floating Spread chosen by the Collateral Manager. Any requirements that require the use of the S&P CDO Monitor (including the S&P CDO Monitor Test and Class Scenario Default Rate) will apply only following receipt of the related input file by the Collateral Manager and the Collateral Administrator.

"S&P CDO Monitor Test": A test that will be satisfied on any date of determination on or after the Effective Date during the Reinvestment Period following receipt by the Issuer and the Collateral Administrator of the related input file if, after giving effect to the sale of a Collateral Obligation or the purchase of a Collateral Obligation, the Class Default Differential of the Proposed Portfolio (determined with respect to the Controlling Class) is positive. The S&P CDO Monitor Test will be considered to be improved if the Class Default Differential of the Proposed Portfolio is greater than the Class Default Differential of the Current Portfolio (determined in each case with respect to the Controlling Class). The S&P CDO Monitor Test will not apply after the Reinvestment Period. If so elected by the Collateral Manager by written notice to the Issuer, the Collateral Administrator, the Trustee and S&P, the S&P CDO Monitor Test and definitions applicable thereto, shall instead be as set forth in Schedule 6 hereto henceforth. An election to change from the use of this definition to those set forth in Schedule 6 hereto (or, if the definitions in Schedule 6 hereto were chosen to apply in connection with the Effective Date, to change to the S&P CDO Monitor Test as defined in this paragraph) shall only be made once after the Closing Date.

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

"S&P Industry Classification": The S&P Industry Classifications set forth in Schedule 2 hereto, and such industry classifications shall be updated at the option of the Collateral Manager if S&P publishes revised industry classifications.

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

- (i) (a) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation (subject to S&P criteria), then the S&P Rating shall be such rating (without regard to whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer, *provided* that private ratings (that is, ratings provided at the request of the obligor) may be used for purposes of this definition) or (b) if there is no issuer credit rating of the issuer by S&P but (1) there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral

Obligation shall be one subcategory below such rating; (2) if clause (1) above does not apply, but there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation shall equal such rating; and (3) if neither clause (1) nor clause (2) above applies, but there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one subcategory above such rating if such rating is higher than "BB+," and shall be two subcategories above such rating if such rating is "BB+" or lower;

- (ii) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof shall be the credit rating assigned to such issue by S&P;
- (iii) if there is not a rating by S&P on the issuer or on an obligation of the issuer, then the S&P Rating may be determined pursuant to clauses (a) through (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 subcategory below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Baa3" or higher and (2) two subcategories below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Ba1" or lower, *provided* that, in each case, if such public rating by Moody's includes an "sf" subscript, then the S&P Rating shall be "CCC";
 - (b) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Obligation shall, prior to or within 30 days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Information in respect of such application) to S&P for a credit estimate which shall be its S&P Rating; *provided* that, if such Information is submitted within such 30-day period, then, pending receipt from S&P of such estimate, such Collateral Obligation shall have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating; *provided, further*, that if such Information is not submitted within such 30-day period, then, pending receipt from S&P of such estimate, the Collateral Obligation shall have (1) the S&P Rating as determined by the Collateral Manager for a period of up to 90 days after the acquisition of such Collateral Obligation and (2) an S&P Rating of "CCC-" following such 90-day period; unless, during such 90-day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; *provided, further*, that if such 90-day period (or other extended period) elapses pending S&P's decision with respect to such application, the S&P Rating

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

- (c) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Collateral Manager) be "CCC-"; *provided* (i) neither the issuer of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings and (ii) the issuer has not defaulted on any payment obligation in respect of any debt security or other obligation of the issuer at any time within the two-year period ending on such date of determination, all such debt securities and other obligations of the issuer that are *pari passu* with or senior to the Collateral Obligation are current and the Collateral Manager reasonably expects them to remain current; *provided, further*, that, prior to or within 30 days after the acquisition of a Collateral Obligation the S&P Rating of which is determined pursuant to this clause (c), the Issuer, or the Collateral Manager on behalf of the Issuer, shall use commercially reasonable efforts to submit all available Information in respect of such Collateral Obligation to S&P; or
- (iv) with respect to a DIP Collateral Obligation that has no issue rating by S&P or a Current Pay Obligation that is rated "D" or "SD" by S&P, the S&P Rating of such DIP Collateral Obligation or Current Pay Obligation, as applicable, will be, at the election of the Issuer (at the direction of the Collateral Manager), "CCC-" or the S&P Rating determined pursuant to clause (iii)(b) above;

provided that for purposes of the determination of the S&P Rating, (x) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch positive" by S&P, such rating will be treated as being one subcategory 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 subcategory below such assigned rating.

"S&P Ratings Confirmation Failure": The meaning specified in Section 7.18(e)(y).

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

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

"S&P Recovery Rating": With respect to a Collateral Obligation for which an S&P Recovery Rate is being determined, the "Recovery Rating" assigned by S&P to such Collateral Obligation based upon the following table:

Recovery Rating	Description of Recovery	Recovery Range (%)
1+	High expectation, full recovery	75-95
1	Very high recovery	65-95
2	Substantial recovery	50-90
3	Meaningful recovery	30-70
4	Average recovery	20-50
5	Modest recovery	5-30
6	Negligible recovery	2-10

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

"Sale Proceeds": All proceeds (excluding accrued interest, if any) received with respect to Assets as a result of sales or other dispositions of such Assets in accordance with Article XII (or Section 4.4 or Article V, as applicable) less any reasonable expenses incurred by the Collateral Manager, the Collateral Administrator or the Trustee (other than amounts payable as Administrative Expenses) in connection with such sales or other dispositions.

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

"Second Lien Loan": Any assignment of or Participation Interest in a Loan that is a First Lien Last Out Loan or that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (other than with respect to trade claims, capitalized leases or similar obligations) but which is subordinated (with respect to

liquidation preferences with respect to pledged collateral) to a Senior Secured Loan of the obligor; (b) is secured by a valid second-priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Second Lien Loan the value of which is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal or higher seniority secured by a lien or security interest in the same collateral and (c) is not secured solely or primarily by common stock or other equity interests; *provided* that the limitation set forth in clause (c) shall not apply with respect to a Loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary; and *provided, further*, that for a Loan to which, due to the operation of the foregoing proviso, the limitation set forth in clause (c) does not apply, the S&P Recovery Rate will be determined on a case by case basis by S&P if there is no assigned S&P Recovery Rating and (ii) following a request by the Issuer to S&P for the determination of an S&P Recovery Rate for such obligation but prior to the receipt of such S&P Recovery Rate from S&P, the S&P Recovery Rate shall be as determined by the Collateral Manager in accordance with Section 1(c) of Schedule 5.

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

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

"Secured Notes": The Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes. For the avoidance of doubt and to the extent a Component is a Secured Note, the Combination Notes constitute secured obligations of the Issuer and the Holders thereof are Secured Parties.

"Secured Notes Financed Custodial Subaccount": The Secured Notes Financed Custodial Subaccount established pursuant to Section 10.3(b).

"Secured Notes Financed Interest Collection Subaccount": The Secured Notes Financed Interest Collection Subaccount established pursuant to Section 10.2(a).

"Secured Notes Financed Obligation": Any Collateral Obligation that is not a Subordinated Notes Financed Obligation.

"Secured Notes Financed Principal Collection Subaccount": The Secured Notes Financed Principal Collection Subaccount established pursuant to Section 10.2(a).

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

"Securities": The Notes.

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

"Securities Intermediary": As defined in Article 8 of the UCC.

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

"Selling Institution Collateral": The meaning specified in Section 10.4.

"Senior Secured Loan": Any assignment of, Participation Interest in or other interest in a loan that (i) is secured by a first priority perfected security interest or lien on specified collateral (subject to customary exemptions for permitted liens, including, without limitation, any tax liens), (ii) has the most senior pre-petition priority (including *pari passu* with other obligations of the obligor) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings and (iii) by its terms is not permitted to become subordinate in right of payment to any other obligation of the obligor thereof *provided* that for a Senior Secured Loan secured solely by common stock or other equity interests, the S&P Recovery Rate will be determined on a case by case basis by S&P if there is no assigned S&P Recovery Rating and following a request by the Issuer to S&P for the determination of an S&P Recovery Rate for such obligation but prior to the receipt of such S&P Recovery Rate from S&P, the S&P Recovery Rate shall be as determined by the Collateral Manager in accordance with Section 1(c) of Schedule 5.

"Similar Laws": Local, state, federal or non-U.S. laws that are substantially similar to ~~the fiduciary responsibility provisions~~ [Section 406](#) of ERISA ~~and~~ [or](#) Section 4975 of the Code.

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

"Special Redemption": The meaning specified in Section 9.6.

"Special Redemption Date": The meaning specified in Section 9.6.

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

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

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

"Structured Finance Obligation": Any obligation secured directly by, referenced to, or representing ownership of, a pool of receivables or other financial assets of any obligor, including collateralized debt obligations and mortgage-backed securities.

"Subordinated Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) that accrues during each Interest Accrual Period at a rate equal to 0.30% per annum (calculated on the basis of the actual number of days elapsed in the relevant period divided by 360) of the Fee Basis Amount measured as of the first day of the Collection Period relating to such Payment Date. Notwithstanding any waiver or modification of the Subordinated Management Fee after the Closing Date, the Subordinated Management Fee with respect to any successor Collateral Manager will be as described in the definition of Successor Manager Fee.

"Subordinated Note Component": The Component of the Combination Notes initially representing \$7,250,000 principal amount of the Subordinated Notes, which amount is included in (and is not in addition to) the initial Aggregate Outstanding Amount of Subordinated Notes being offered on the Closing Date.

"Subordinated Noteholder": A Holder of Subordinated Notes.

"Subordinated Notes": The Subordinated Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Subordinated Notes Financed Custodial Subaccount": The Subordinated Notes Financed Custodial Subaccount established pursuant to Section 10.3(b).

"Subordinated Notes Financed Interest Collection Subaccount": The Subordinated Notes Financed Interest Collection Subaccount established pursuant to Section 10.2(a).

"Subordinated Notes Financed Obligation": The meaning specified in Section 10.13(a).

"Subordinated Notes Financed Principal Collection Subaccount": The Subordinated Notes Financed Principal Collection Subaccount established pursuant to Section 10.2(a).

"Subordinated Notes Internal Rate of Return": An annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel 2002 or an equivalent function in another software package), stated on a per annum basis, for the following cash flows, assuming all Subordinated Notes were purchased on the Closing Date for an aggregate purchase price equal to 97.5% of the Initial Principal Amount thereof:

- (i) each distribution of Interest Proceeds (including amounts reinvested as Reinvestment Amounts) made to the Holders of the Subordinated Notes on any prior Payment Date and, to the extent necessary to reach the applicable Subordinated Notes Internal Rate of Return, the current Payment Date; and
- (ii) each distribution of Principal Proceeds (excluding repayment of Reinvestment Amounts) made to the Holders of the Subordinated Notes on any prior Payment

Date and, to the extent necessary to reach the applicable Subordinated Notes Internal Rate of Return, the current Payment Date.

"Substitute Obligation": Collateral Obligations purchased after the Reinvestment Period with Eligible Reinvestment Amounts.

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

"Successor Manager Fee": The compensation of any successor Collateral Manager that, notwithstanding any waiver or modification of the Management Fee after the Closing Date, will consist of a base management fee equal to 0.20% per annum and a subordinated management fee equal to 0.30% per annum, in each case, (calculated on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to each Payment Date.

"Supermajority": With respect to any Class of Notes, the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of the Notes of such Class. Holders of the Combination Notes will be included as if they were holders of each Underlying Class, except as described in the definition of Class.

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

"Target Initial Par Amount": U.S.\$500,000,000.

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

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

"Tax Advice": Written advice from tax counsel of nationally recognized standing in the United States experienced in transactions of the type being addressed that (i) is based on knowledge by the person giving the advice of all relevant facts and circumstances of the Issuer and transaction (which are described in the advice or in a written description referred to in the advice which may be provided by the Issuer or Collateral Manager) and (ii) is intended by the person rendering the advice to be relied upon by the Issuer in determining whether to enter into the transaction.

"Tax Event": An event that occurs if (A) (i) any obligor under any Collateral Obligation is required to deduct or withhold from any payment under such Collateral Obligation to the Issuer

for or on account of any Tax for whatever reason (other than withholding tax on (1) amendment, waiver, consent and extension fees, (2) commitment fees and other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations and (3) Withholding Tax Obligations) and such obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (free and clear of Taxes, whether assessed against such obligor or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding occurred or (ii) any jurisdiction imposes net income, profits or similar Tax on the Issuer and (B) the total amount of the occurrence and continuation of such events with respect to payments under one or more Collateral Obligations forming part of the Assets which results in a payment by, or charge or tax burden to, the Issuer that results or will result in the withholding of 5.0% or more of Scheduled Distributions for any Collection Period. A Tax Event will also occur if (i) aggregate FATCA Compliance Costs over the remaining period that any Notes would remain Outstanding (disregarding any redemption of Notes arising from a Tax Event under this sentence), as reasonably estimated by the Issuer (or the Collateral Manager acting on behalf of the Issuer) are expected to be incurred in an aggregate amount in excess of U.S.\$1,000,000, and (ii) any such withholding taxes are imposed (or are reasonably expected by the Issuer or the Collateral Manager acting on its behalf to be imposed) in an aggregate amount in excess of 5.0% or more of Scheduled Distributions for any Collection Period.

"Tax Jurisdiction": The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Curaçao, Liechtenstein, Luxembourg, St. Maarten and any other tax advantaged jurisdiction as may be notified by Moody's to, or otherwise reasonably determined by, the Collateral Manager from time to time.

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

"Tested Items": The meaning specified in Section 7.18(d).

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

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

S&P's credit rating of Selling Institution or LOC Deposit Institution	Aggregate Percentage Limit	Individual Percentage Limit
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A	5%	5%
A- and below	0%	0%

provided that a Selling Institution or LOC Deposit 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%.

"Trade Date": With respect to any Collateral Obligation, the date of the Issuer's commitment to purchase such Collateral Obligation.

"Trading Plan": The meaning specified in Section 1.2(j).

"Trading Plan Period": The meaning specified in Section 1.2(j).

"Transaction Documents": This Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the Account Agreement and the Administration Agreement.

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

"Transfer Certificate": A duly executed certificate substantially in the form of the applicable Exhibit B, which shall be, in the case of a transferor, Exhibit B-1, B-2 or B-3 and, in the case of a transferee or exchanging holder, Exhibit B-4.

"Transferable Margin Stock": The meaning specified in Section 10.13(b).

"Treasury Regulation": The regulations promulgated under the Code.

"Trust Officer": When used with respect to the Trustee, any Officer within the Corporate Trust Office (or any successor group of the Trustee) including any Officer to whom any corporate trust matter is referred at the Corporate Trust Office because of such person's knowledge of and

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familiarity with the particular subject and, in each case, having direct responsibility for the administration of this transaction.

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

"Trustee's Website": The Trustee's internet website, which shall initially be located at www.usbank.com/cdo, or such other address as the Trustee may provide to the Issuer, the Collateral Manager and the Rating Agencies.

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

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

"Uncertificated Note": Any Subordinated Note or Reinvesting Holder Note registered in the name of the owner or nominee thereof not evidenced by either a Certificated Note or a Global Note.

"Uncertificated Subordinated Note": Any Subordinated Note in the form of an Uncertificated Note.

"Underlying Class": ~~The Class A-2A Notes~~ (i) Prior to the Initial Refinancing Date, in the case of the Class A-2A Note Component, the Class ~~B A-2A~~ Notes, (ii) prior to the Initial Refinancing Date, in the case of the Class B Note Component, ~~and the Subordinated Class B Notes~~, (iii) in the case of the Subordinated Note Component ~~(and, the Subordinated Notes~~, (iv) on and after the Initial Refinancing Date, in the case of the Class A-2A-R Note Component, the Class A-2A-R Notes and (v) on and after the Initial Refinancing Date, in the case of the Class B-R Note Component, the Class B-R Notes (and, in each case, any corresponding replacement Class issued in connection with a Refinancing).

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

"Underlying Replacement Notes": The meaning specified in Section 1.4(g).

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

"Unscheduled Principal Payments": All Principal Proceeds received in respect of Collateral Obligations from optional or nonscheduled mandatory redemptions or amortizations, exchange offers, tender offers or other payments made at the option of the issuer thereof or that are otherwise not scheduled to be made.

"Unsecured Loan": An unsecured Loan 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.

"U.S. Person" and "U.S. person": The meanings specified in [Regulation S](#).

"U.S. Tax Person": A "United States person" within the meaning of Section 7701(a)(30) of the Code ~~or in Regulation S, as the context requires.~~

"USRPI": The meaning specified in Section 12.1(h)(ii).

"US Risk Retention Regulations": The credit risk retention requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

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

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

- (a) the amount equal to the Aggregate Coupon; by
- (b) an amount equal to the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Fixed Rate Obligations as of such Measurement Date.

"Weighted Average Floating Spread": As of any Measurement Date, the number obtained by dividing: (a) the amount equal to (i) the Aggregate Funded Spread *plus* (ii) the Aggregate Unfunded Spread *plus* (iii) the Aggregate Excess Funded Spread by (b) an amount equal to the lesser of (i) the Reinvestment Target Par Balance and (ii) an amount equal to the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Floating Rate Obligations as of such Measurement Date; *provided* that, for the purposes of the S&P CDO Monitor (A) the Aggregate Excess Funded Spread shall not be included in the calculation of the amount described in clause (a), and (B) clause (b) shall in all cases be equal to the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Floating Rate Obligations as of such Measurement Date.

"Weighted Average Life": As of any date of determination with respect to all Collateral Obligations other than Defaulted Obligations, the number of years following such date obtained by

- (a) summing the products obtained by multiplying:
 - (i) the Average Life at such time of each such Collateral Obligation by
 - (ii) the outstanding Principal Balance of such Collateral Obligation and
- (b) dividing such sum by the Aggregate Principal Balance at such time of all Collateral Obligations other than Defaulted Obligations.

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

Distributions by (ii) the sum of all successive Scheduled Distributions of principal on such Collateral Obligation.

"Weighted Average Life Test": A test satisfied on any date of determination if the Weighted Average Life of all Collateral Obligations as of such date is less than the number of years (rounded to the nearest one hundredth thereof) during the period from such date of determination to September 3, ~~2023~~2024.

"Weighted Average Moody's Rating Factor": The number (rounded up to the nearest whole number) determined by:

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

For purposes of the foregoing, the Moody's Rating Factor relating to any Collateral Obligation is the number (i) determined pursuant to the Moody's RiskCalc Calculation (as provided by the Collateral Manager) or a Moody's Credit Estimate pursuant to the definition of Moody's Default Probability Rating or (ii) in all other cases, 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 Default Probability Rating equal to the long-term issuer rating of the United States.

"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 Measurement Date of each Collateral Obligation and the Principal Balance of such

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Collateral Obligation, dividing such sum by the 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, the number, expressed as a percentage and determined separately for each Class of Secured Notes, obtained by summing the products obtained by multiplying the outstanding Principal Balance of each Collateral Obligation by its corresponding recovery rate as determined in accordance with Section 1 of Schedule 5 hereto, dividing such sum by the Aggregate Principal Balance of all Collateral Obligations, and rounding to the nearest tenth of a percent.

"Withholding Tax Obligation": A Collateral Obligation that requires the obligor or issuer, or agent of the obligor or issuer, to withhold amounts for purpose of paying taxes (other than (A) withholding tax as to which the obligor or issuer must make additional payments so that the net amount received by the Issuer after satisfaction of such tax is the amount due to the Issuer before the imposition of any withholding tax and (B) withholding tax on (x) amendment, waiver, consent and extension fees and (y) commitment fees and other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations.

"Workout Transaction": The meaning specified in Section 12.3(e).

"Zero Coupon Bond": Any debt security that by its terms (a) does not bear interest for all or part of the remaining period that it is outstanding, (b) provides for periodic payments of interest in Cash less frequently than semi-annually or (c) pays interest only at its stated maturity.

Section 1.2. Assumptions

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

- (a) All calculations with respect to Scheduled Distributions on the Assets securing the Secured Notes shall be made on the basis of information as to the terms of each such Asset and upon reports of payments, if any, received on such Asset that are furnished by or on behalf of the issuer of such Asset and, to the extent they are not manifestly in error, such information or reports may be conclusively relied upon in making such calculations.
- (b) For purposes of calculating the Coverage Tests and the Interest Diversion Test, except as otherwise specified in such tests, such calculations will not include scheduled interest and principal payments on Defaulted Obligations and Hedge Agreements as to which the Collateral Manager or the Issuer has actual

knowledge that such payments will not be made, unless and until such payments have actually been received in cash.

- (c) For each Collection Period and as of any date of determination, the Scheduled Distribution on any Asset (other than a Defaulted Obligation, which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Asset (including the proceeds of the sale of such Asset received and, in the case of sales which have not yet settled, to be received during the Collection Period and not reinvested in additional Collateral Obligations or Eligible Investments or retained in the Collection Account for subsequent reinvestment pursuant to Section 12.2) that, if received as scheduled, will be available in the Collection Account at the end of the Collection Period and (ii) any such amounts received in prior Collection Periods that were not disbursed on a previous Payment Date.
- (d) Each Scheduled Distribution receivable with respect to an Asset shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments on the Notes or other amounts payable pursuant to this Indenture. For purposes of the applicable determinations required by Section 10.7(b)(iv), Article XII and the definition of Interest Coverage Ratio, the expected interest on the Secured Notes and Floating Rate Obligations will be calculated using the then current interest rates applicable thereto.
- (e) References in Priority of Payments to calculations made on a "pro forma basis" shall mean such calculations after giving effect to all payments, in accordance with the Priority of Payments described herein, that precede (in priority of payment) or include the clause in which such calculation is made.
- (f) For purposes of calculating all Concentration Limitations, in both the numerator and the denominator of any component of the Concentration Limitations, Defaulted Obligations will be treated as having a Principal Balance equal to zero.
- (g) If the Aggregate Principal Balance of Collateral Obligations satisfying the definition of Current Pay Obligation exceeds the percentage limitation in the proviso to the definition of Defaulted Obligation, then such Collateral Obligations with an Aggregate Principal Balance representing such excess will be treated as Defaulted Obligations (starting with Collateral Obligations with the lowest Market Value (expressed as a percentage of the principal balance)).
- (h) Except where expressly referenced herein for inclusion in such calculations, Defaulted Obligations will not be included in the calculation of the Collateral Quality Test.

- (i) For purposes of calculating the Collateral Quality Test, DIP Collateral Obligations will be treated as having an S&P Recovery Rate equal to the S&P Recovery Rate for Senior Secured Loans.
- (j) For purposes of calculating compliance with the Investment Criteria, at the election of the Collateral Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations identified by the Collateral Manager as such at the time when compliance with the Investment Criteria is required to be calculated (a "Trading Plan")) may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within a specified period of no longer than 10 Business Days (which period does not extend over a Determination Date) following the date of determination of such compliance (such period, the "Trading Plan Period"); *provided* that (i) the Collateral Manager, on behalf of the Issuer, notifies the Trustee promptly upon the commencement of a Trading Plan and the Trustee provides notice of such Trading Plan on the Trustee's Website, (ii) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds 5.0% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (iii) no Trading Plan Period may include a Payment Date, (iv) no more than one Trading Plan may be in effect at any time during a Trading Plan Period, (v) the number of years between the Collateral Obligation with the shortest remaining maturity and the Collateral Obligation with the longest remaining maturity included in a Trading Plan may not exceed three years and no Collateral Obligation forming a part of a Trading Plan may have a remaining maturity less than six months and (vi) if the Investment Criteria are not satisfied with respect to any such identified reinvestment, notice will be provided to the Trustee and each Rating Agency and the Issuer shall obtain Rating Agency Confirmation from S&P for each subsequent Trading Plan until a subsequent Trading Plan (for which Rating Agency Confirmation from S&P was obtained) is successfully completed.
- (k) For purposes of calculating compliance with the Collateral Quality Test (other than the Weighted Average Life Test and the Minimum Floating Spread Test) and other Investment Criteria, upon the direction of the Collateral Manager by notice to the Trustee and the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the sale or other disposition of or principal payment on a Collateral Obligation may be deemed to have the characteristics of such Collateral Obligation until reinvested in an additional Collateral Obligation. Such calculations shall be based upon the principal amount of such Collateral Obligation, except in the case of Defaulted Obligations and Credit Risk Obligations, in which case the calculations will be based upon the Principal Proceeds received on the sale or other disposition of such Defaulted Obligation or Credit Risk Obligation.
- (l) For purposes of calculating the Sale Proceeds of a Collateral Obligation in sale transactions, sale proceeds will include any Principal Financed Accrued Interest received in respect of such sale.

- (m) For purposes of calculating clause (i) of the Concentration Limitations, the amounts on deposit in the Collection Account, the Reinvestment Amount Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds shall each be deemed to be a Floating Rate Obligation that is a Senior Secured Loan issued by an obligor Domiciled in the United States.
- (n) For the purposes of calculating compliance with each of the Concentration Limitations all calculations will be rounded to the nearest 0.1%. All other calculations, unless otherwise set forth herein or the context otherwise requires, shall be rounded to the nearest ten-thousandth if expressed as a percentage, and to the nearest one-hundredth if expressed otherwise.
- (o) Notwithstanding any other provision of this Indenture to the contrary, all monetary calculations under this Indenture shall be in Dollars.
- (p) If withholding tax is imposed on (x) payments on a Withholding Tax Obligation, (y) any amendment, waiver, consent or extension fees or (z) commitment fees or other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations, the calculations of the Weighted Average Floating Spread, the Weighted Average Coupon and the Interest Coverage Test (and all component calculations of such calculations and tests, including when such a component calculation is calculated independently), as applicable, shall be made on a net basis after taking into account such withholding, unless the obligor is required to make "gross-up" payments to the Issuer that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Underlying Instrument with respect thereto.
- (q) Any reference in this Indenture to an amount of the Trustee's or the Collateral Administrator's fees calculated with respect to a period at a per annum rate shall be computed on the basis of a 360-day year of twelve 30-day months prorated for the related Interest Accrual Period and shall be based on the Fee Basis Amount.
- (r) To the extent there is, in the reasonable determination of the Collateral Administrator or the Trustee, any ambiguity in the interpretation of any definition or term contained in this Indenture or to the extent the Collateral Administrator or the Trustee reasonably determines that more than one methodology can be used to make any of the determinations or calculations set forth herein, the Collateral Administrator and/or the Trustee, as the case may be, shall be entitled to request direction from the Collateral Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator and the Trustee, as applicable, shall be entitled to follow such direction and conclusively rely thereon without any responsibility or liability therefor.
- (s) For all purposes of calculating compliance with any calculations, determinations or tests required to be made under this Indenture (including the Target Initial Par Condition, Collateral Quality Test and Concentration Limitations), the Trade Date with respect to any acquisition or disposition of a Collateral Obligation or

Eligible Investment shall be used to determine whether and when such acquisition or disposition has occurred.

- (t) For all purposes (including calculation of the Coverage Tests), 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.
- (u) Each asset of any such Blocker Subsidiary shall be deemed to constitute an Asset and be deemed to be a Collateral Obligation (or, if such asset would constitute an Equity Security if acquired and held by the Issuer, an Equity Security) for all purposes of this Indenture (and for reporting and calculation purposes, including each Monthly Report and Distribution Report, the Coverage Tests, the Collateral Quality Test, the Investment Criteria and any other requirements related to the acquisition of Collateral Obligations (but, for the avoidance of doubt, not for tax purposes), the Issuer will be deemed to own such Asset rather than its equity interest in such Blocker Subsidiary) and each reference to Assets, Collateral Obligations and Equity Securities herein shall be construed accordingly; *provided* that for purposes of the calculation of the Weighted Average Floating Spread, the Weighted Average Coupon and the Interest Coverage Test (and all interest-related component calculations of such calculations and tests, including when such a component calculation is calculated independently), any future anticipated tax liabilities shall be excluded with respect to any Collateral Obligation (including, in the case of a Floating Rate Obligation, the applicable index).
- (v) When used with respect to payments on the Subordinated Notes, the term "principal amount" will mean amounts distributable to Holders of Subordinated Notes from Principal Proceeds, and the term "interest" will mean Excess Interest distributable to Holders of Subordinated Notes in accordance with the Priority of Payments.
- (w) Any reference to LIBOR applicable to any Note as of any Measurement Date during the first Interest Accrual Period shall mean LIBOR for the relevant portion of the first Interest Accrual Period as determined on the preceding Interest Determination Date.
- (x) If at any time Moody's or S&P ceases to provide rating services with respect to debt obligations, references to rating categories of Moody's or S&P, as the case may be, in this Indenture shall be deemed instead to be references to the equivalent categories (as determined by the Collateral Manager) of any other nationally recognized investment rating agency selected by the Issuer (or the Collateral Manager on behalf of the Issuer). Except with respect to the definition of S&P Rating, in the event that at any time Moody's ceases to provide rating services with respect to debt obligations, 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. In the event that at any time S&P ceases to provide rating services with respect to debt obligations, 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.

Section 1.3. Uncertificated Notes

Except as otherwise expressly provided herein:

- (a) Uncertificated Notes registered in the name of a Person shall be considered "held" by such Person for all purposes under this Indenture.
- (b) With respect to any Uncertificated Note, (a) references herein to authentication and delivery of a Note shall be deemed to refer to creation of an entry for such Note in the Register and registration of such Note in the name of the owner, (b) references herein to cancellation of a Note shall be deemed to refer to deregistration of such Note and (c) references herein to the date of authentication of a Note shall refer to the date of registration of such Note in the Register in the name of the owner thereof.
- (c) References to execution of Notes by the Applicable Issuers, to surrender of Notes and to presentment of Notes shall be deemed not to refer to Uncertificated Notes; *provided* that the provisions of Section 2.9 relating to surrender of Notes shall apply equally to deregistration of Uncertificated Notes.
- (d) Section 2.6 shall not apply to any Uncertificated Notes.
- (e) The Register shall be conclusive evidence of the ownership of an Uncertificated Note.
- (f) The Registrar shall be entitled to receive ownership information and other reasonably requested information from a Holder of Uncertificated Notes (or any transferees thereof) in connection with maintaining the Register and reflecting transfers therein.

Section 1.4. Combination Notes

- (a) Together with the Secured Notes and the Subordinated Notes, the Issuer will issue Combination Notes on the Closing Date in an amount equal to the Initial Rated Balance, which Initial Rated Balance will be composed of the Class A-2A Note Component, the Class B Note Component and the Subordinated Note Component. The outstanding principal amount of each Component of the Combination Notes is included in (and is not in addition to) the Aggregate Outstanding Amount of the related Underlying Class. Each Component will bear interest or be entitled to distributions in the same manner and on the same terms as the related Underlying

Class. On the Closing Date, the Combination Notes will be rated at least "A3(sf)" by Moody's (which rating by Moody's will be with respect to the ultimate repayment of the Rated Balance). Except in connection with an additional issuance of Notes as described in this Indenture, the maximum Aggregate Outstanding Amount of the Combination Notes shall not exceed the Initial Rated Balance.

- (b) The payment priority of each Component of the Combination Notes will be in accordance with the priority of the respective Underlying Class in accordance with the Priority of Payments. On each Payment Date on which payments are made on any Underlying Class, a portion of such payments will be allocated to the Combination Notes in the proportion that the outstanding principal amount of the related Component bears to the Aggregate Outstanding Amount of that Underlying Class as a whole (including the related Components). The Combination Notes will be entitled to no other payments. Interest will not accrue or be payable on the Aggregate Outstanding Amount of the Combination Notes, except to the extent, if any, of interest or other distributions payable with respect to the related Component.
- (c) Payments on the Combination Notes will be made to the Person in whose name the Combination Note is registered on the applicable Record Date in the same manner as payments are made to the holders of the Underlying Classes in accordance with the Priority of Payments.
- (d) With respect to any vote, request, demand, authorization, direction, notice, consent or waiver or similar action, any Combination Notes that are entitled to so act on a matter will act only with each Underlying Class except that, in connection with any supplemental indenture that adversely affects, limits or curtails the rights of the holders of the Combination Notes as a separate Class in a manner that is separate and distinct from the related Underlying Class as set forth in this Indenture, the Combination Notes will constitute a separate Class and may vote as such in connection with any proposed supplemental indenture.
- (e) The Combination Notes will constitute a Junior Class and/or a Priority Class based on each of the Components and, for purposes of subordination generally, the Combination Notes will not be treated as a separate Class, but each Component of a Combination Note will be treated as Notes of the respective Underlying Class. Each Component will constitute Secured Notes to the extent that the applicable Underlying Class constitutes Secured Notes and each Component will constitute Subordinated Notes to extent that the applicable Underlying Class constitutes Subordinated Notes.
- (f) The Underlying Classes of the Combination Notes may be subject to an Optional Redemption, Refinancing or Re-Pricing in accordance with this Indenture.
- (g) If any Underlying Class is subject to a Refinancing and the beneficial owners of the Combination Notes intend to acquire an aggregate principal amount of the

corresponding replacement obligation (the "Underlying Replacement Notes") pro rata based on their respective interests in the Combination Notes, the holders of 100% of the Combination Notes may, by written notice to the Issuer, the Collateral Manager and the Trustee not later than the third Business Day prior to the Redemption Date, direct that such Underlying Replacement Notes to be held by them replace the refinanced Underlying Class as a Component of the Combination Notes if and to the extent such holders have committed to acquire the Underlying Replacement Notes in connection with the Refinancing. In such event, on the related Redemption Date and upon receipt of evidence of each such beneficial owner's beneficial interest in the Combination Notes and the Underlying Replacement Notes and such other information as the Issuer or the Trustee shall reasonably require, the Trustee, at the direction of the Issuer, shall reduce the principal amount of the applicable Global Note representing the Underlying Replacement Notes and increase the notional amount of the Global Note representing the Combination Notes to reflect such exchange. Upon such direction and exchange, the applicable principal amount of the Underlying Replacement Notes shall be deemed to have replaced the related Underlying Class as a Component of the Combination Notes for all purposes under this Indenture and such Component shall be subject to all of the same terms and conditions of the Combination Notes as if it were originally a Component. The Issuer, or the Trustee, at the expense of the Issuer, shall provide written notice to each Rating Agency of any such exchange on or prior to the Redemption Date relating to the Refinancing. In connection with such exchange, the related beneficial owner will reasonably cooperate with the Issuer and the Trustee to effect such exchange through DTC. The Trustee shall have no liability for any delay on the part of DTC (or any other Clearing Agency) to effect such exchange.

- (h) For the avoidance of doubt, to the extent that a Combination Note is exchanged for the individual Components thereof (whether due to an Optional Redemption, Refinancing or otherwise), such Components may not be used to reconstitute such Combination Note or to create a new Combination Note.

ARTICLE II THE NOTES

Section 2.1. Forms Generally

The Notes (other than the Uncertificated 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. Global Notes and Certificated Notes may have the same identifying number (e.g. CUSIPs). Any portion of the text of any such Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of such Note.

Section 2.2. Forms of Notes

- (a) The forms of the Notes (other than any Uncertificated Notes) will be as set forth in the applicable Exhibit A hereto. The form of the Confirmation of Registration shall be as set forth in Exhibit C hereto.
- (b) Notes of each Class will be duly executed by the Applicable Issuers and authenticated by the Trustee or the Authenticating Agent as hereinafter provided.
- (c) Secured Notes and Combination Notes offered to non-"U.S. persons" (as defined in Regulation S) in offshore transactions in reliance on Regulation S will be issued as Regulation S Global Notes, which will be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for DTC and registered in the name of a nominee of DTC for the respective accounts of Euroclear and Clearstream.
- (d) Subject to Section 2.2(e), Secured Notes, Combination Notes and Subordinated Notes sold to persons that are QIB/QPs in reliance on Rule 144A will be issued as Rule 144A Global Notes and will be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for DTC and registered in the name of a nominee of DTC; *provided*, that such Subordinated Notes may be issued in the form of Certificated Subordinated Notes or Uncertificated Subordinated Notes upon request of such person.
- (e) Notwithstanding the any other paragraph in this Section 2.2, the following Notes may only be held in the form of Certificated Notes or Uncertificated Notes: (i) Subordinated Notes held by Benefit Plan Investors or Controlling Persons (other than Benefit Plan Investors or Controlling Persons purchasing from the Issuer or the Initial Purchaser in the initial distribution on the Closing Date and Controlling Persons that have obtained the prior written consent of the Issuer) or Institutional Accredited Investors and (ii) Reinvesting Holder Notes.
- (f) Subject to Section 2.2(e), Subordinated Notes sold to non-U.S. persons in offshore transactions in reliance on Regulation S will be issued in the form of Regulation S Global Notes, and will be deposited with the Trustee as custodian for DTC and registered in the name of a nominee of DTC for the account of Euroclear and Clearstream; *provided*, that Subordinated Notes sold to a non-U.S. person in an offshore transaction in reliance on Regulation S may be issued in the form of Certificated Subordinated Notes or Uncertificated Subordinated Notes upon request of such person.
- (g) Book Entry Provisions. This Section 2.2(g) shall apply only to Global Notes deposited with or on behalf of DTC.
 - (i) The aggregate principal amount of 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.

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

Section 2.3. Authorized Amount; Stated Maturity; Denominations

- (a) The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is limited to U.S.\$511,750,000 aggregate principal amount of Notes (except for (i) Deferred Interest with respect to the Class B Notes, Class C Notes and Class D Notes, (ii) the Reinvesting Holder Notes, (iii) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, or refinancing of, other Notes pursuant to Section 2.5, Section 2.6, Section 8.5 or Section 9.2, (iv) additional notes issued in accordance with Sections 2.13 and 3.2 or (v) Re-Pricing Replacement Notes). For the avoidance of doubt, the Aggregate Outstanding Amount of the Combination Notes is a notional balance and the aggregate principal amount of each Component is included in (and is not in addition to) the Aggregate Outstanding Amount of the applicable Underlying Class.
- (b) ~~Such~~ Prior to the Initial Refinancing Date, such Notes (except the Combination Notes) shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Designation	Class A-1 Notes	Class A-2A Notes	Class A-2B Notes	Class B Notes	Class C Notes	Class D Notes	Subordinated Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Fixed Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Subordinated
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal Amount (U.S.\$)	\$310,000,000	\$60,500,000	\$14,500,000	\$26,000,000	\$25,500,000	\$23,000,000	\$52,250,000
Expected S&P Initial Rating	"AAA (sf)"	"AA (sf)"	"AA (sf)"	"A (sf)"	"BBB (sf)"	"BB (sf)"	N/A
Expected Moody's Initial	"Aaa (sf)"	N/A	N/A	N/A	N/A	N/A	N/A

Designation	Class A-1 Notes	Class A-2A Notes	Class A-2B Notes	Class B Notes	Class C Notes	Class D Notes	Subordinated Notes
Rating							
Interest Rate¹	LIBOR + 1.55%	LIBOR + 2.15%	4.07%	LIBOR + 3.15%	LIBOR + 3.50%	LIBOR + 5.60%	N/A
Interest Deferrable	No	No	No	Yes	Yes	Yes	N/A
Stated Maturity (Payment Date in)	October 2027	October 2027	October 2027	October 2027	October 2027	October 2027	October 2027
Minimum Denominations (U.S.\$) (Integral Multiples)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)
Ranking:²							
Priority Class(es)	None	A-1	A-1	A-1, A-2	A-1, A-2, B	A-1, A-2, B, C	A-1, A-2, B, C, D, Reinvesting Holder
Pari Passu Class(es)	None	A-2B	A-2A	None	None	None	None
Junior Class(es)	A-2, B, C, D, Reinvesting Holder, Subordinated	B, C, D, Reinvesting Holder, Subordinated	B, C, D, Reinvesting Holder, Subordinated	C, D, Reinvesting Holder, Subordinated	D, Reinvesting Holder, Subordinated	Reinvesting Holder, Subordinated	None
Listed Notes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

¹ In accordance with the definition of LIBOR, LIBOR applicable to the Floating Rate Notes will be calculated by reference to the Index Maturity. LIBOR for the first Interest Accrual Period will be an interpolated rate in accordance with the definition of Index Maturity. Interest payable on the Subordinated Notes on each Payment Date will consist solely of Excess Interest payable on the Subordinated Notes, if any, on such Payment Date as determined on the related Determination Date and payable in accordance with the Priority of Payments. The spread over LIBOR (or the stated interest rate, in the case of Fixed Rate Notes) with respect to any Class of Re-Pricing Eligible 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 Reinvesting Holder Notes shall be a Class of Notes and shall have the characteristics set forth above in respect of the Subordinated Notes, except that (i) each Reinvesting Holder Note shall have an initial principal amount and a Minimum Denomination of zero, (ii) the Reinvesting Holder Notes will be a Priority Class in respect of the Subordinated Notes, and the Subordinated Notes will be a Junior Class in respect of the Reinvesting Holder Notes and (iii) the Reinvesting Holder Notes will not be Listed Notes.

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

<u>Designation</u>	<u>Class A-1-R Notes</u>	<u>Class A-2A-R Notes</u>	<u>Class A-2B-R Notes</u>
<u>Type</u>	<u>Senior Secured Floating Rate</u>	<u>Senior Secured Floating Rate</u>	<u>Senior Secured Floating Rate</u>
<u>Issuer(s)</u>	<u>Co-Issuers</u>	<u>Co-Issuers</u>	<u>Co-Issuers</u>
<u>Initial Principal Amount (U.S.\$)</u>	<u>\$310,000,000</u>	<u>\$60,500,000</u>	<u>\$14,500,000</u>
<u>Expected S&P Initial</u>	<u>"AAA(sf)"</u>	<u>At least "AA(sf)"</u>	<u>At least "AA(sf)"</u>

<u>Designation</u>	<u>Class A-1-R Notes</u>	<u>Class A-2A-R Notes</u>	<u>Class A-2B-R Notes</u>
<u>Rating</u>			
<u>Expected Moody's Initial Rating</u>	<u>"Aaa (sf)"</u>	<u>N/A</u>	<u>N/A</u>
<u>Interest Rate¹</u>	<u>LIBOR + 0.87%</u>	<u>LIBOR + 1.35%</u>	<u>LIBOR + 1.35%</u>
<u>Interest Deferrable</u>	<u>No</u>	<u>No</u>	<u>No</u>
<u>Stated Maturity (Payment Date in)</u>	<u>October 2027</u>	<u>October 2027</u>	<u>October 2027</u>
<u>Minimum Denominations ((U.S.\$)(Integral Multiples)</u>	<u>\$250,000 (\$1)</u>	<u>\$250,000 (\$1)</u>	<u>\$250,000 (\$1)</u>
<u>Ranking:²</u>			
<u>Priority Class(es)</u>	<u>None</u>	<u>A-1-R</u>	<u>A-1-R</u>
<u>Pari Passu Class(es)</u>	<u>None</u>	<u>A-2B-R</u>	<u>A-2A-R</u>
<u>Junior Class(es)</u>	<u>A-2-R, B-R, C-R, D-R, Reinvesting Holder, Subordinated</u>	<u>B-R, C-R, D-R, Reinvesting Holder, Subordinated</u>	<u>B-R, C-R, D-R, Reinvesting Holder, Subordinated</u>
<u>Listed Notes</u>	<u>No</u>	<u>No</u>	<u>No</u>

<u>Designation</u>	<u>Class B-R Notes</u>	<u>Class C-R Notes</u>	<u>Class D-R Notes</u>
<u>Type</u>	<u>Mezzanine Secured Deferrable Floating Rate</u>	<u>Mezzanine Secured Deferrable Floating Rate</u>	<u>Mezzanine Secured Deferrable Floating Rate</u>
<u>Issuer(s)</u>	<u>Co-Issuers</u>	<u>Co-Issuers</u>	<u>Issuer</u>
<u>Initial Principal Amount (U.S.\$)</u>	<u>\$26,000,000</u>	<u>\$25,500,000</u>	<u>\$23,000,000</u>
<u>Expected S&P Initial Rating</u>	<u>At least "A(sf)"</u>	<u>At least "BBB(sf)"</u>	<u>At least "BB(sf)"</u>
<u>Expected Moody's Initial Rating</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<u>Interest Rate¹</u>	<u>LIBOR + 1.65%</u>	<u>LIBOR + 2.45%</u>	<u>LIBOR + 5.20%</u>
<u>Interest Deferrable</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>
<u>Stated Maturity (Payment Date in)</u>	<u>October 2027</u>	<u>October 2027</u>	<u>October 2027</u>
<u>Minimum Denominations ((U.S.\$)(Integral Multiples)</u>	<u>\$250,000 (\$1)</u>	<u>\$250,000 (\$1)</u>	<u>\$250,000 (\$1)</u>
<u>Ranking:²</u>			
<u>Priority Class(es)</u>	<u>A-1-R, A-2-R</u>	<u>A-1-R, A-2-R, B-R</u>	<u>A-1-R, A-2-R, B-R, C-R</u>
<u>Pari Passu Class(es)</u>	<u>None</u>	<u>None</u>	<u>None</u>
<u>Junior Class(es)</u>	<u>C-R, D-R, Reinvesting Holder, Subordinated</u>	<u>D-R, Reinvesting Holder, Subordinated</u>	<u>Reinvesting Holder, Subordinated</u>
<u>Listed Notes</u>	<u>No</u>	<u>No</u>	<u>No</u>



¹ In accordance with the definition of LIBOR, LIBOR applicable to the Floating Rate Notes will be calculated by reference to the Index Maturity. Interest payable on the Subordinated Notes on each Payment Date will consist solely of Excess Interest payable on the Subordinated Notes, if any, on such Payment Date as determined on the related Determination Date and payable in accordance with the Priority of Payments. The spread over LIBOR (or the stated interest rate, in the case of Fixed Rate Notes) with respect to any Class of Re-Pricing Eligible 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 Reinvesting Holder Notes shall be a Class of Notes and shall have the characteristics set forth above in respect of the Subordinated Notes, except that (i) each Reinvesting Holder Note shall have an initial principal amount and a Minimum Denomination of zero, (ii) the Reinvesting Holder Notes will be a Priority Class in respect of the Subordinated Notes, and the Subordinated Notes will be a Junior Class in respect of the Reinvesting Holder Notes and (iii) the Reinvesting Holder Notes will not be Listed Notes.

- (c) ~~The Combination Notes shall having the designations, original principal amounts and other characteristics as follows:~~Prior to the Initial Refinancing Date, the Combination Notes shall having the designations, original principal amounts and other characteristics as follows:

<u>Designation</u>	<u>Combination Notes</u>
Type	Correlating to the Underlying Class
Issuer(s)	Issuer
Initial Principal Amount (U.S.\$)	\$25,000,000*
Expected Moody's Initial Rating	"A3(sf)"**
Expected S&P Initial Rating	N/A
Interest Rate	N/A
Interest Deferrable	N/A
Stated Maturity (Payment Date in)	October 2027
Minimum Denominations (U.S.\$) (Integral Multiples)	\$250,000 (\$1)
Priority Class(es)	Correlating to the Underlying Class
Pari Passu Class(es)	Correlating to the Underlying Class
Junior Class(es)	Correlating to the Underlying Class

* Represents the Initial Rated Balance.

** With respect to the ultimate repayment of the Rated Balance. If the Rated Balance is equal to zero, the Combination Notes shall no longer be rated by Moody's.

On and after the Initial Refinancing Date, the Combination Notes shall having the designations, original principal amounts and other characteristics as follows:

<u>Designation</u>	<u>Combination Notes</u>
<u>Type</u>	<u>Correlating to the Underlying Class</u>
<u>Issuer(s)</u>	<u>Issuer</u>
<u>Initial Principal Amount (U.S.\$)</u>	<u>\$25,000,000*</u>
<u>Expected S&P Initial Rating</u>	<u>N/A</u>
<u>Expected Moody's Initial Rating</u>	<u>"Baa2 (sf)**"</u>
<u>Interest Rate</u>	<u>N/A</u>
<u>Interest Deferrable</u>	<u>N/A</u>
<u>Stated Maturity (Payment Date in)</u>	<u>October 2027</u>
<u>Minimum Denominations ((U.S.\$)(Integral Multiples)</u>	<u>\$250,000 (\$1)</u>
<u>Ranking:</u>	
<u>Priority Class(es)</u>	<u>Correlating to the Underlying Class</u>
<u>Pari Passu Class(es)</u>	<u>Correlating to the Underlying Class</u>
<u>Junior Class(es)</u>	<u>Correlating to the Underlying Class</u>

* Represents the Initial Rated Balance.

** With respect to the ultimate repayment of the Rated Balance. If the Rated Balance is equal to zero, the Combination Notes shall no longer be rated by Moody's.

- (d) The Notes will be issued in Minimum Denominations. Notes shall only be transferred or resold in compliance with the terms of this Indenture.

Section 2.4. Execution, Authentication, Delivery and Dating

The Notes (other than any Uncertificated Notes) shall be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Notes may be manual or facsimile.

Notes bearing the manual or facsimile signatures of individuals who were at any time the Authorized Officers of the Applicable Issuer, shall bind the Issuer and the Co-Issuer, as applicable, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Notes executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon receipt of such executed Notes, 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 (or, in respect of Uncertificated Notes, registered) upon Issuer Order on the Closing Date shall be dated as of the Closing Date. All other Notes that are authenticated and delivered after the Closing Date (or,

in respect of Uncertificated Notes, registered) for any other purpose under this Indenture shall be dated the date of their authentication (or registered in the case of Uncertificated Notes).

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 (or in the case of an exchange of Combination Notes pursuant to Section 2.5(p), the applicable Components) so transferred, exchanged or replaced, but shall represent only the Aggregate Outstanding Amount of the Notes (or in the case of an exchange of Combination Notes pursuant to Section 2.5(p), the applicable Components) so transferred, exchanged or replaced. In the event that any Note is divided into more than one Note in accordance with this Article II, the original principal amount of such Note (or in the case of an exchange of Combination Notes pursuant to Section 2.5(p), the applicable Components) 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 (other than an Uncertificated Note) shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a Certificate of Authentication, substantially in the form provided for herein, executed by the Trustee or by the Authenticating Agent by the manual signature of one of their Authorized Officers, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

Section 2.5. Registration, Registration of Transfer and Exchange

- (a) Issuer shall cause the Notes to be registered and shall cause to be kept a register (the "Register") at the office of the Trustee in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes, including, in the case of Issuer Only Notes, the maintenance of records as to whether the Holder has certified that it is a Benefit Plan Investor or a Controlling Person based upon the Transfer Certificates, subscription agreements (or other representation letters) and/or, in case of a Controlling Persons acquiring Class D Notes or Subordinated Notes (excluding, in the case of Subordinated Notes, the Subordinated Note Component) after the Closing Date, written consents of the Issuer, in each case received by the Registrar. The Trustee is hereby initially appointed "registrar" (the "Registrar") for the purpose of maintaining the Register and registering Notes and transfers of such Notes in the Register. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment or until such appointment is effective, assume the duties of Registrar.

If a Person other than the Trustee is appointed by the Issuer as Registrar, the Issuer will give the Trustee prompt written notice (with a copy to the Collateral Manager) of the appointment of a Registrar and of the location, and any change in the location, of the Register, and the Trustee shall have the right to inspect the Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Registrar by an

Officer thereof as to the names and addresses of the Holders of the Notes and the principal or face amounts and numbers of such Notes. Upon written request at any time, the Registrar shall provide to the Issuer, the Collateral Manager, the Initial Purchaser or any Holder a current list of Holders as reflected in the Register.

Subject to this Section 2.5, upon surrender for registration of transfer of any Notes at the office or agency of the Co-Issuers to be maintained as provided in Section 7.2, or otherwise upon transfer of an Uncertificated Note to a Certificated Note, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any authorized Minimum Denomination and of a like aggregate principal amount, notional amount or face amount.

At the option of the Holder, Notes may be exchanged for Notes of like terms, in any authorized Minimum Denominations and of like aggregate principal amount or notional amount, upon surrender of the Notes (or deregistration, in the case of Uncertificated Notes) to be exchanged at such office or agency. Whenever any Note is surrendered (or deregistered, in the case of Uncertificated Notes) for exchange, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver (or register, in the case of Uncertificated Notes), the Notes that the Holder making the exchange is entitled to receive.

All Notes authenticated and delivered upon any registration of transfer or exchange of Notes shall be the valid obligations of the Applicable Issuers, evidencing the same debt (to the extent they evidence debt), and entitled to the same benefits under this Indenture as the Notes surrendered (or deregistered, in the case of Uncertificated Notes) upon such registration of transfer or exchange.

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Registrar duly executed by the Holder thereof or such Holder's attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

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

- (b) (i) 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 or the pool of collateral to become subject to the requirement that it register as an investment company under the Investment Company Act.
- (ii) No Note may be offered, sold or delivered or transferred (including, without limitation, by pledge or hypothecation) except (i) to (A) a non-"U.S. person" (as defined under Regulation S) in accordance with the requirements of Regulation S or (B) a QIB/QP or (C) solely in the case of Subordinated Notes and Reinvesting Holder Notes, an Institutional Accredited Investor that is also a Qualified Purchaser and (ii) in accordance with any applicable law.
- (iii) No Note may be offered, sold or delivered (i) as part of the distribution by the Initial Purchaser at any time or (ii) otherwise until 40 days after the Closing Date within the United States to, or for the benefit of, "U.S. persons" (as defined in Regulation S) except in accordance with Rule 144A or an exemption from the registration requirements of the Securities Act, to Persons purchasing for their own account or for the accounts of one or more Qualified Institutional Buyers (or solely in the case of Subordinated Notes and Reinvesting Holder Notes, Institutional Accredited Investors) for which the purchaser is acting as a fiduciary or agent. The Notes may be sold or resold, as the case may be, in offshore transactions to non-"U.S. persons" (as defined in Regulation S) in reliance on Regulation S. No Rule 144A Global Note may at any time be held by or on behalf of any Person that is not a QIB/QP, and no Regulation S Global Note may be held at any time by or on behalf of any U.S. person. None of the Co-Issuers, the Trustee or any other Person may register the Notes under the Securities Act or any state securities laws or the applicable laws of any other jurisdiction.
- (c) (i) ~~No transfer of an interest in an Issuer Only Note (excluding, in the case of the Subordinated Notes, the Subordinated Note Component) to a proposed transferee that has represented that it is a Benefit Plan Investor or a Controlling Person will be effective if such transfer would result in 25% or more of the Aggregate Outstanding Amount of the Class of Issuer Only Notes to be transferred being held by Benefit Plan Investors (determined in accordance with the Plan Asset Regulation and this Indenture), assuming, for this purpose, that all of the representations made (or, in the case of Global Notes, deemed to be made) by Holders of such Notes are true. For purposes of such calculation, (x) the investment by a Plan Asset Entity shall be treated as plan assets for purposes of calculating the 25% threshold under the significant participation test in accordance with the Plan Asset Regulation only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) any Issuer Only Notes (excluding, in the case of the Subordinated Notes, the Subordinated Note Component) held by a Controlling Person shall be excluded and treated as not being Outstanding. A Reinvesting Holder Note may be transferred only to an Affiliate of the transferor and may not be held by a Benefit Plan Investor. No purported transfer of an interest in a~~

~~Combination Note to a person that is a Benefit Plan Investor will be permitted or recognized.~~ [\[Reserved\]](#).

(ii) No Benefit Plan Investor or Controlling Person may hold Class D Notes and Subordinated Notes in the form of an interest in a Global Note other than a Benefit Plan Investor or Controlling Person purchasing from the Issuer or from the Initial Purchaser in the initial distribution on the Closing Date or, in the case of Controlling Persons only, if such Person has obtained the prior written consent of the Issuer.

(iii) No transfer of a beneficial interest in a Note will be effective if the transferee's acquisition, holding ~~and/or~~ disposition of such interest would constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Laws or other applicable law), unless an exemption is available and all conditions have been satisfied.

(iv) The Issuer and the Trustee shall assume that an interest in Subordinated Notes or Class D Notes in the form of Global Notes purchased by a Benefit Plan Investor or a Controlling Person is being held by a Benefit Plan Investor or Controlling Person, as applicable, until the Stated Maturity, or earlier date of redemption, of the applicable Class of Notes; *provided* that such requirement shall cease to apply with respect to the amount of any such interest subsequently transferred by the Holder if, in connection with such transfer, (1) such Holder delivers a transferor certificate to the Trustee and (2) the transferee delivers a transferee certificate to the Trustee in which it certifies that it is not a Benefit Plan Investor or a Controlling Person, ~~as the case may be~~.

(d) Notwithstanding anything contained herein to the contrary, the Trustee will not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the registration provisions of or any exemptions from the Securities Act, applicable state securities laws or the applicable laws of any other jurisdiction, ERISA, the Code or the Investment Company Act; *provided* that if a Transfer Certificate is specifically required by the terms of this Section 2.5 to be provided to the Trustee, the Trustee shall be under a duty to receive and examine the same to determine whether or not the certificate substantially conforms on its face to the applicable requirements of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms. Notwithstanding the foregoing, the Registrar, relying solely on representations made or deemed to have been made by Holders of Issuer Only Notes, shall not recognize any transfer of (i) Issuer Only Notes (excluding, in the case of the Subordinated Notes, the Subordinated Note Component) if such transfer would result in 25% or more (or such lesser percentage determined by the Collateral Manager and notified to the Trustee) of the Aggregate Outstanding Amount of the Class of Issuer Only Notes to be transferred being held by Benefit Plan Investors, as calculated pursuant to this

Indenture or (ii) Combination Notes or Reinvesting Holder Notes to a Benefit Plan Investor.

- (e) For so long as any of the Notes are Outstanding, the Issuer shall not issue or permit the transfer of any ordinary shares of the Issuer to U.S. persons.
- (f) Transfers of Global Notes shall only be made in accordance with this Section 2.5(f).

(i) Rule 144A Global Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in the corresponding Regulation S Global Note, or to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Note, such holder (*provided* that such holder or, in the case of a transfer, the transferee is not a U.S. person and is acquiring such interest in an offshore transaction) may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Note. Upon receipt by the Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Note, but not less than the Minimum Denomination applicable to such holder's Notes, in an amount equal to the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase and (C) a Transfer Certificate from the transferor and the transferee (or the exchanging holder), then the Registrar shall approve the instructions at DTC to reduce the principal amount of the Rule 144A Global Note and to increase the principal amount of the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note.

(ii) Regulation S Global Note to Rule 144A Global Note. If a holder of a beneficial interest in a Regulation S Global Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Note for an interest in the corresponding Rule 144A Global Note or to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the

corresponding Rule 144A Global Note. Upon receipt by the Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Note in an amount equal to the beneficial interest in such Regulation S Global Note, but not less than the Minimum Denomination applicable to such holder's Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase and (B) a Transfer Certificate from the transferor and the transferee (or the exchanging holder), then the Registrar will approve the instructions at DTC to reduce, or cause to be reduced, such Regulation S Global Note by the aggregate principal amount of the beneficial interest in such Regulation S Global Note to be transferred or exchanged and the Registrar shall instruct DTC, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note equal to the reduction in the principal amount of such Regulation S Global Note.

(g) Transfer of Certificated Notes. Transfers of Certificated Notes will only be made in accordance with this Section 2.5(g).

(i) Transfer and Exchange of Certificated Notes to Certificated Notes. If a holder of a Certificated Note wishes at any time to exchange its interest in such Certificated Note for a Certificated Note or to transfer such Certificated Note to a Person who wishes to take delivery in the form of a Certificated Note, such holder may exchange or transfer its interest upon delivery of the documents set forth in the following sentence. Upon receipt by the Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, and (B) a Transfer Certificate from the transferee (or exchanging holder), the Registrar shall cancel such Certificated Note in accordance with Section 2.9, record the transfer in the Register in accordance with Section 2.5(a) and upon execution by the Applicable Issuers and authentication and delivery by the Trustee, deliver one or more Certificated Notes bearing the same designation as the Certificated Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Note surrendered by the transferor), and in authorized denominations.

(ii) Transfer and Exchange of Certificated Notes to Uncertificated Notes. If a holder of a Certificated Note wishes at any time to exchange its interest in such Certificated Note for an Uncertificated Note or to transfer such Certificated Note to a Person who wishes to take delivery in the form of an Uncertificated Note, such holder may exchange or transfer its interest upon delivery of the documents set forth in the following sentence. Upon receipt by the Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, and (B) a Transfer Certificate from the transferee (or exchanging holder), the Registrar shall (1) cancel such Certificated Note in accordance with Section 2.9,

(2) record the transfer in the Register in accordance with Section 2.5(a) and (3) deliver a Confirmation of Registration in the name specified in the assignment described in clause (A) above, in the principal amount of the Certificated Note surrendered by the transferor and in authorized Minimum Denominations.

(iii) Transfer of Regulation S Global Notes to Certificated Notes or Uncertificated Notes. If a holder of a beneficial interest in a Regulation S Global Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Note for a Certificated Note or an Uncertificated Note, or to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of a Certificated Note or an Uncertificated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Note or an Uncertificated Note, as the case may be. Upon receipt by the Registrar of (A) Transfer Certificates from the transferor and transferee (or exchanging holder) and (B) appropriate instructions from DTC, if required, the Registrar will (1) approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Note to be transferred or exchanged, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) (x) in the case of a transfer to one or more Certificated Notes, upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Regulation S Global Note transferred by the transferor), and in authorized Minimum Denominations or (y) in the case of a transfer to Uncertificated Notes, deliver a Confirmation of Registration in the name specified in the instructions described in clause (B) above, in the principal amount of the interest in the Regulation S Global Note transferred by the transferor and in authorized Minimum Denominations.

(iv) Transfer of Certificated Notes or Uncertificated Notes to Regulation S Global Notes. If a Holder of a Certificated Note or an Uncertificated Note wishes at any time to exchange its interest in such Note for a beneficial interest in a Regulation S Global Note or to transfer such Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S 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 Note for a beneficial interest in a Regulation S Global Note of the same Class. Upon receipt by the Registrar of (A) in the case of the Holder of a Certificated Note, such Holder's Certificated Subordinated Note properly endorsed for assignment to the transferee, (B) a Transfer Certificate from the transferee (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 Notes of the same Class in an amount equal to the Certificated Subordinated Notes or Uncertificated Notes to be transferred or exchanged, and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC and/or Euroclear or Clearstream to be credited with such increase, the Registrar shall (1) in the case of a Certificated Note, cancel such Certificated Subordinated Note or in the case of an Uncertificated Note, deregister such Uncertificated Note, each in accordance with Section 2.9, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) approve the instructions at DTC, concurrently with such recordation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Note equal to the principal amount of the Certificated Note or Uncertificated Note transferred or exchanged.

(v) Transfer of Rule 144A Global Notes to Certificated Notes or Uncertificated Notes. If a holder of a beneficial interest in a Rule 144A Global Note wishes at any time to exchange its interest in such Rule 144A Global Note for a Certificated Note or an Uncertificated 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 a Certificated Note or an Uncertificated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Note or an Uncertificated Note, as the case may be. Upon receipt by the Registrar of (A) Transfer Certificates from the transferor and transferee (or exchanging holder) and (B) appropriate instructions from DTC, the Registrar will (1) approve the instructions at DTC to reduce, or cause to be reduced, the Rule 144A Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be transferred or exchanged, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3)(x) in the case of a transfer to one or more Certificated Notes, upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Rule 144A Global Note transferred by the transferor), and in authorized Minimum Denominations or (y) in the case of a transfer to Uncertificated Notes, deliver a Confirmation of Registration in the name specified in the instructions described in clause (B) above, in the principal amount of the interest in the Rule 144A Global Note transferred by the transferor and in authorized Minimum Denominations.

(vi) Transfer of Certificated Notes or Uncertificated Notes to Rule 144A Global Notes. If a Holder of a Certificated Note or an Uncertificated Note wishes at any time to exchange its interest in such Note for a beneficial interest in a Rule 144A Global Note or to transfer such Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Note, such Holder may, subject to the immediately succeeding sentence and the rules

and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such Note for a beneficial interest in a Rule 144A Global Note of the same Class. Upon receipt by the Registrar of (A) in the case of the Holder of a Certificated Note, such Holder's Certificated Note properly endorsed for assignment to the transferee, (B) a Transfer Certificate from the transferee (or exchanging holder), (C) instructions given in accordance with DTC's procedures from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Rule 144A Global Notes of the same Class in an amount equal to the Certificated Notes or Uncertificated Notes to be transferred or exchanged and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC to be credited with such increase, the Registrar shall (1) in the case of a Certificated Note, cancel such Certificated Note or in the case of an Uncertificated Note, deregister such Uncertificated Note, each in accordance with Section 2.9, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) approve the instructions at DTC, concurrently with such recordation, 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 principal amount of the Certificated Note or Uncertificated Note transferred or exchanged.

- (h) Transfer and Exchange of Uncertificated Notes to Certificated Notes or Uncertificated Notes. If a Holder of an Uncertificated Note wishes at any time to exchange its interest in such Uncertificated Note for a Certificated Note or to transfer such Uncertificated Note to a Person who wishes to take delivery in the form of an Uncertificated Note, such holder may exchange or transfer its interest upon delivery of the documents set forth in the following sentence. Upon receipt by the Registrar of a Transfer Certificate from the transferee (or exchanging holder), the Registrar shall (1) deregister such Uncertificated Note in accordance with Section 2.9, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) (x) in the case of a transfer to Certificated Notes, upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Notes bearing the same designation as the Uncertificated Note transferred, registered in the names specified in the certificate described above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Uncertificated Note being transferred), and in authorized Minimum Denominations or (y) or in the case of a transfer to Uncertificated Notes, deliver a Confirmation of Registration in the name specified in the certificate described above, in the principal amount of the interest in the Uncertificated Note transferred by the transferor and in authorized Minimum Denominations.
- (i) If Notes (other than Uncertificated Notes) are issued upon the transfer, exchange or replacement of Notes bearing the applicable legends set forth in the applicable Exhibit A hereto, and if a request is made to remove such applicable legend on such Notes, the Notes so issued shall bear such applicable legend, or such applicable legend shall not be removed, as the case may be, unless there is delivered to the Trustee and the Applicable Issuers such satisfactory evidence,

which may include an Opinion of Counsel acceptable to them, as may be reasonably required by the Applicable Issuers (and which shall by its terms permit reliance by the Trustee), to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of the Securities Act, the Investment Company Act, ERISA or the Code. Upon provision of such satisfactory evidence, the Trustee or its Authenticating Agent, at the written direction of the Applicable Issuers shall, after due execution by the Applicable Issuers authenticate and deliver Notes that do not bear such applicable legend.

- (j) Each Person who becomes a beneficial owner of 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 Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective Affiliates other than any statements in the Offering Circular, and such beneficial owner has read and understands such Offering Circular; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective Affiliates; (D) such beneficial owner is either (1) both (a) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.\$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (b) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by "qualified purchasers," or (2) not a "U.S. person" as defined in Regulation S and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Notes for its own account; (F) such beneficial owner was not formed for the purpose of investing in such Notes; (G) such beneficial owner will hold and transfer at least

the Minimum Denomination of such Notes; (H) such beneficial owner is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; and (I) if it is not a U.S. ~~person~~[Tax Person](#), it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax.

(ii) Such beneficial owner's acquisition, holding and disposition of the Notes will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Law or other applicable law) unless an exemption is available and all conditions have been satisfied. Such beneficial owner understands that the representations made in this clause will be deemed made on each day from the date of its acquisition through and including the date it disposes of such Notes.

(iii) With respect to the purchase of Issuer Only Notes (other than Combination Notes) represented by an interest in a Global Note, for so long as it holds a beneficial interest in such Global Notes, such beneficial owner (other than a Benefit Plan Investor or Controlling Person purchasing from the Issuer or the Initial Purchaser in the initial distribution on the Closing Date and a Controlling Person that has obtained the prior written consent of the Issuer) is not a Benefit Plan Investor or a Controlling Person. Such beneficial owner understands that an interest in any Issuer Only Notes (other than Combination Notes) may not at any time be held by or on behalf of a Benefit Plan Investor or a Controlling Person in the form of an interest in a Global Note unless such interest was purchased from the Issuer or the Initial Purchaser in the initial distribution on the Closing Date or, in the case of a Controlling Person only, with the prior written consent of the Issuer. The purchaser understands that the representations made in this clause will be deemed to be made on each day from the date of its acquisition through and including the date on which it disposes of such Notes. With respect to the purchase of Combination Notes, each beneficial owner of Combination Notes represents that it (A) is not, and is not acting on behalf of, a Benefit Plan Investor and (B) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Notes or interest therein will not be, subject [to any federal, state, local or non-U.S. laws that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note by virtue of its interest and thereby subject the Issuer \(or other persons responsible for the investment or operation of the Issuer or its assets\)](#) to Similar Law and (y) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Similar Laws.

(iv) Such beneficial owner understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Notes. In particular, it

understands that the Notes may be transferred only (I) to a person that is either (a) a "qualified purchaser" (as defined in the Investment Company Act) or (b) a corporation, partnership, limited liability company or other entity (other than a trust) each shareholder, partner, member or other equity owner of which is a "qualified purchaser" and in the case of (a) and (b) above that is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) who purchases the Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder, (II) solely in the case of the Subordinated Notes and Reinvesting Holder Notes, to an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) that is also a "qualified purchaser" or (III) to a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and is acquiring such Notes in an offshore transaction (as defined in Regulation S thereunder) in reliance on the exemption from registration provided by Regulation S thereunder. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. Such beneficial owner understands that neither of the Co-Issuers has been registered under the Investment Company Act in reliance on an exemption from registration thereunder. Such beneficial owner understands and acknowledges that the Issuer has the right, under this Indenture, to compel any beneficial owner of an interest in the Notes that fails to comply with the foregoing requirements to sell its interest in the Notes, or may sell such interest on behalf of such owner.

(v) Such beneficial owner is aware that, except as otherwise provided in this Indenture, any Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Notes, and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream and a U.S. person (as defined in Regulation S) may not be the beneficial owner of a Regulation S Global Note.

(vi) Such beneficial owner will provide notice to each person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in this Section 2.5, including the Exhibits referenced herein.

(vii) Such beneficial owner understands that the Issuer has the right under this Indenture to compel any Non-Permitted Holder, or any beneficial owner of Re-Pricing Eligible Notes that does not consent to a Re-Pricing with respect to its Notes pursuant to the applicable terms of this Indenture, to sell its interest in the Securities or may sell such interest in the Securities on behalf of such Non-Permitted Holder.

(viii) Such beneficial owner agrees that it will not cause the filing of a petition in bankruptcy or winding-up against the Issuer, the Co-Issuer or any Blocker Subsidiary prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes. Such beneficial owner further acknowledges and agrees that if it causes the

filing of a petition in bankruptcy or winding-up against the Issuer, the Co-Issuer or any Blocker Subsidiary prior to the expiration of the period specified in the immediately preceding sentence, any claim that it has against the Co-Issuers (including under all Secured Notes of any Class held by it) or with respect to any Assets (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each holder of any Secured Note (and each other secured creditor of the Issuer) that does not seek to cause any such filing, with such subordination being effective until each Secured Note held by each holder (and each claim of each other secured creditor of the Issuer) that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code.

(ix) Such beneficial owner understands that the Issuer and the Collateral Manager will have the right to obtain a complete list of Holders (and, subject to confidentiality requirements, beneficial owners) at any time upon five Business Days' prior written notice to the Trustee. At the direction and cost of the Issuer or the Collateral Manager, the Trustee will request a list of participants holding interests in the Notes from one or more book-entry depositories and provide such list to the Issuer or Collateral Manager, respectively.

(x) With respect to the purchase of Subordinated Notes and Reinvesting Holder Notes, such beneficial owner, by acceptance of a beneficial interest in such Notes, will be deemed to agree and represent that, for so long as it holds a beneficial interest in such Notes, (i) the beneficial owner of the Note is not an Affected Bank, or (ii) if the beneficial owner of the Note is an Affected Bank, the Issuer has approved its purchase of the Notes in writing. No transfer of any beneficial interest in a Note to an Affected Bank will be effective, and no such transfer will be recognized, unless such transfer is specifically authorized by the Issuer in writing; provided, that the Issuer shall authorize any such transfer of a Note if such transfer would not cause an Affected Bank, directly or in conjunction with its affiliates, to beneficially own more than 33-1/3% of the aggregate outstanding principal amount of any of the Subordinated Notes or the Reinvesting Holder Notes. "Affected Bank" means a "bank" for purposes of Section 881 of the Code or an entity affiliated with such a bank that ~~it is neither (x) a United States person (within the meaning of Section 7701(a)(30) of the Code), nor~~ not (x) a U.S. Tax Person, (y) entitled to the benefits of an income tax treaty with the United States under which withholding taxes on interest payments made by obligors resident in the United States to such bank are reduced to 0% or (z) an entity that treats all income from the Subordinated Notes or the Reinvesting Holder Notes, as applicable, as effectively connected with its conduct of a trade or business within the United States for U.S. federal income tax purposes.

(xi) Such beneficial owner agrees (A) to obtain and provide the Issuer or its agents or authorized representatives and the Trustee with information or

documentation requested by the Issuer or the Trustee or their agents, as applicable, in connection with FATCA, and to update or correct such information or documentation as may be requested in connection with FATCA ("Noteholder Reporting Obligations"), (B) to permit the Issuer and its agents (including the Collateral Manager, any Intermediary and the Trustee) to (x) share such information with the IRS, the Cayman Islands Tax Information Authority and any other taxing authority, (y) withhold or compel or effect the sale of Notes held by any such holder that either fails to comply with the foregoing requirement or otherwise prevents the Issuer from qualifying as, or complying with any obligations or requirements imposed on, a "Participating FFI" or a "deemed-compliant FFI" within the meaning of the Code and any regulations promulgated thereunder and (z) make other amendments to this Indenture to enable the Issuer to comply with FATCA and/or assign to such Note a separate CUSIP or CUSIPs and (C) to provide to the Issuer, the Trustee and the Collateral Manager all information reasonably available to it that is reasonably requested by the Issuer, the Trustee or the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Collateral Manager (or its parent or affiliates) to complete its Form ADV, to file its reports on Form PF, to comply with any requirement of the Dodd–Frank Act, as amended from time to time, to establish an exemption from registration as a commodity pool operator under the Commodity Exchange Act (or to allow the Issuer to be operated as if it were exempt), to comply with know-your-customer or anti-money laundering laws of and regulations of any jurisdiction, or to comply with any other laws or regulations applicable to the Collateral Manager (or its parent or affiliates) from time to time.

(xii) Such beneficial owner understands and acknowledges that the failure to provide the Issuer and the Trustee (and any of their agents) with the properly completed and signed tax certifications (generally, in the case of U.S. federal income tax, an Internal Revenue Service Form W-9 (or applicable successor form) in the case of a ~~person that is a "United States Person" within the meaning of Section 7701(a)(30) of the Code~~U.S. Tax Person or the appropriate Internal Revenue Service Form W-8 (or applicable successor form) in the case of a person that is not a ~~"United States Person" within the meaning of Section 7701(a)(30) of the Code~~U.S. Tax Person or the failure to meet its Noteholder Reporting Obligations may result in withholding from payments in respect of such Note, including U.S. federal withholding or back-up withholding. ~~Each purchaser~~Such beneficial owner has read the summary of the U.S. federal income tax considerations contained in the Offering Circular as it relates to the Notes, and it represents that it will treat the Notes for U.S. tax purposes in a manner consistent with the treatment of such Notes by the Issuer described therein and will take no action inconsistent with such treatment unless otherwise required by a relevant taxing authority.

(xiii) In the case of Subordinated Notes, Combination Notes and Reinvesting Holder Notes, such beneficial owner agrees to provide the Issuer and Trustee (i) any information as is necessary (in the sole determination of the Issuer or the

Trustee, as applicable) for the Issuer and the Trustee to comply with U.S. tax information reporting requirements relating to such beneficial owner's adjusted basis in the Subordinated Notes, Combination Notes or Reinvesting Holder Notes, and (ii) any additional information that the Issuer, Trustee or their agents request in connection with any 1099 reporting requirements, and update any such information provided in clause (i) or (ii) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. Each such beneficial owner acknowledges that the Issuer or Trustee may provide such information and any other information concerning its investment in the Subordinated Notes, the Subordinated Note Component of the Combination Notes or the Reinvesting Holder Notes to the ~~U.S. Internal Revenue Service~~[IRS](#).

(xiv) Such beneficial owner understands and agrees that the Notes are limited recourse obligations of the Issuer (and in the case of the Co-Issued Notes, the Co-Issuer), payable solely from proceeds of the Assets available at such time and amounts derived therefrom and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any remaining claims against the Issuer (and in the case of the Co-Issued Notes, the Co-Issuer) thereunder or in connection therewith after such realization shall be extinguished and shall not thereafter revive.

(xv) Such beneficial owner understands that the Issuer is subject to anti-money laundering legislation in the Cayman Islands. Accordingly, if Notes are issued in the form of Certificated Notes, the Issuer may, except in relation to certain categories of institutional investors, require a detailed verification of the identity of the purchaser of such Certificated Notes and the source of the payment used by such purchaser for purchasing such Certificated Notes. The laws of other major financial centers may impose similar obligations upon the Issuer and the Issuer may be subject to similar restrictions in other jurisdictions.

(xvi) Such beneficial owner has not acquired its interest in the Notes pursuant to an invitation made to the public in the Cayman Islands.

(xvii) In the case of a purchaser of a Regulation S Global Note, either (x) such purchaser's principal place of business is not located within any Federal Reserve District of the United States Federal Reserve Bank or (y) such purchaser has satisfied and will satisfy any applicable registration or other requirements of the FRB including, without limitation, Regulation U, in connection with its acquisition of such Note.

(xviii) It understands that the Issuer, the Trustee, the Initial Purchaser and the Collateral Manager will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

(xix) In the case of the Refinancing Notes: (A) It has such knowledge and experience in financial and business matters to be capable of making its own

independent evaluation of the reasonableness and accuracy of the information contained under the "U.S. Credit Risk Retention" section heading in the Offering Circular; (B) it understands the inherent limitations of the information contained under the "U.S. Credit Risk Retention" section heading in the Offering Circular and has been afforded an opportunity to request and to review, and has received, all additional information considered by it to be necessary to verify the accuracy of, or to supplement the information under, the "U.S. Credit Risk Retention" section heading in the Offering Circular; (C) it has had sufficient time to make and has made its own independent evaluation of the fair value calculation (including the related methodology, inputs and/or assumptions) described under the "U.S. Credit Risk Retention" section heading in the Offering Circular; (D) it has made its own independent decision regarding an investment in the Refinancing Notes without reliance upon, or use of, in any manner whatsoever the information contained under the "U.S. Credit Risk Retention" section heading in the Offering Circular; and (E) it understands that the Collateral Manager is relying on the foregoing as a material inducement to consent to the Issuer entering into the First Supplemental Indenture dated as of December [], 2017 and otherwise would not have consented to the Issuer entering into such First Supplemental Indenture.

(xx) If it is acting on behalf of a Benefit Plan Investor, it acknowledges that none of the Issuer, the Co-Issuer, the Refinancing Initial Purchaser, the Trustee, the Collateral Manager, other persons that provide marketing services, nor any of their respective affiliates, has provided or is providing investment advice of any kind whatsoever (whether impartial or otherwise) or is giving any advice in a fiduciary or other capacity, in connection with the Benefit Plan Investor's acquisition of a such Note or any interest therein.

(xxi) If it is a Benefit Plan Investor, it represents and agrees that: (A) the person or entity making the investment decision on behalf of such purchaser with respect to the purchase of such Note is "independent" (within the meaning of 29 CFR 2510.3-21(c)(1)) and is one of the following: (I) a bank as defined in section 202 of the Investment Advisers Act or similar institution that is regulated and supervised and subject to periodic examination by a state or federal agency; (II) an insurance carrier that is qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of assets of a Benefit Plan Investor; (III) an investment adviser registered under the Investment Advisers Act or, if not registered as an investment adviser under the Investment Advisers Act by reason of paragraph (1) of section 203A of the Investment Advisers Act is registered as an investment adviser under the laws of the state (referred to in such paragraph (1)) in which it maintains its principal office and place of business; (IV) a broker-dealer registered under the Exchange Act; or (V) an independent fiduciary that holds, or has under management or control, total assets of at least \$50 million; (B) the person or entity making the investment decision on behalf of such purchaser or transferee with respect to the transaction is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies; (C) the person or entity

making the investment decision on behalf of such purchaser or transferee with respect to the transaction is a fiduciary under ERISA or the Code, or both, with respect to the transaction and is responsible for exercising independent judgment in evaluating the transaction; and (D) no fee or other compensation is being paid directly to the Issuer, the Co-Issuer, the Trustee, the Collateral Administrator, the Refinancing Initial Purchaser, the Collateral Manager or any affiliate thereof for investment advice (as opposed to other services) in connection with the transaction.

- (k) Each Person who becomes an owner of a Certificated Note or an Uncertificated Note will be required to provide a Transfer Certificate, and certain transferees of a beneficial interest in a Global Note, to the extent required pursuant to Section 2.5(f) or 2.5(g), will be required to provide a Transfer Certificate.
- (l) Reinvesting Holder Notes may not be (i) sold or transferred (including, without limitation, by pledge or hypothecation) to a Benefit Plan Investor or (ii) transferred except to an Affiliate of the transferor and otherwise in accordance with this Section 2.5. Each transferee of Reinvesting Holder Notes will be required to represent and warrant in a Transfer Certificate that it is not a Benefit Plan Investor.
- (m) Any purported transfer of a Note not in accordance with this Section 2.5 shall be null and void and shall not be given effect for any purpose whatsoever.
- (n) The Registrar, the Trustee and the Issuer without limiting the Issuer's obligations under Section 7.17(f) hereof, shall be entitled to conclusively rely on any transferor and transferee certificate delivered pursuant to this Section 2.5 (or any certificate of ownership delivered pursuant to Section 2.10(d)) and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation. The Trustee shall not be required to obtain any certificate specifically required by the terms of this Section 2.5 if the Trustee is not notified of or in a position to know of any transfer requiring such a certificate to be presented by the proposed transferee or transferor.
- (o) Neither the Trustee nor the Registrar shall be liable for any delay in the delivery of directions from DTC and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of the beneficial owners in whose names such Certificated Notes shall be registered or as to delivery instructions for such Certificated Notes.
- (p) So long as a Combination Note remains Outstanding, an exchange of the Combination Notes for the Underlying Classes may be made at the written direction of the Holders of 100% of the Combination Notes. The Holders of the Combination Notes shall provide the Issuer and the Trustee with exchange instructions in the form of Exhibit H hereto, whereupon the Trustee shall cause the aggregate principal amount of the applicable Combination Note(s) represented by a Rule 144A Global Note or a Regulation S Global Note, as applicable, to be

reduced to zero and the principal amounts of the applicable Global Notes representing the Underlying Classes to be increased (with such increases made to the applicable Rule 144A Global Notes and Regulation S Global Notes in proportion to the face amount of the applicable Combination Notes represented by Rule 144A Global Notes and Regulation S Global Notes). Following any such exchange, the Holders will be required to comply with all restrictions on transfer and exchange relating to the applicable Underlying Classes. For the avoidance of doubt, Holders of the Underlying Classes may not exchange Notes of such Classes for Combination Notes (whether due to an Optional Redemption, Refinancing, Re-Pricing or otherwise). It is understood and agreed that, as a condition to any such exchange described above, (i) the Holders of the Combination Notes shall provide reasonable assistance to the Trustee and the Issuer to effect such exchange and the provision of any necessary instructions or approvals to the Depository and (ii) the Issuer shall provide notice to Moody's of any such exchange.

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

If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a Protected Purchaser, the Applicable Issuers shall execute and, upon Issuer Order, the Trustee shall authenticate and deliver to the Holder, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

If, after delivery of such new Note, a Protected Purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the Applicable Issuers, the Transfer Agent and the Trustee shall be entitled to recover such new Note from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Applicable Issuers, the Trustee and the Transfer Agent in connection therewith.

In case any such mutilated, defaced, destroyed, lost or stolen Note has become due and payable, the Applicable Issuers in their discretion may, instead of issuing a new Note pay such Note without requiring surrender thereof except that any mutilated or defaced Note shall be surrendered.

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

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

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

Section 2.7. Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved

(a) Payments of Interest on the Notes.

(i) Secured Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest will be payable in arrears on each Payment Date on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date), except as otherwise set forth below. Payment of interest on each Class of Secured Notes (and payments of available Interest Proceeds to the Holders of the Subordinated Notes) will be subordinated to the payment of interest on each related Priority Class. Any payment of interest due on a Class of Deferred Interest Notes on any Payment Date to the extent sufficient funds are not available to make such payment in accordance with the Priority of Payments on such Payment Date, but only if one or more Priority Classes is Outstanding with respect to such Class of Deferred Interest Notes, shall constitute "Deferred Interest" with respect to such Class and shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the earliest of (i) the Payment Date on which funds are available to pay such Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class of Deferred Interest Notes and (iii) the Stated Maturity (or the earlier date of Maturity) of such Class of Deferred Interest Notes. Deferred Interest on any Class of Deferred Interest Notes shall be added to the principal balance of such Class of Deferred Interest Notes and shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of (A) the Redemption Date with respect to such Class of Deferred Interest Notes and (B) the Stated Maturity (or the earlier date of Maturity) of such Class of Deferred Interest Notes. Without regard to whether any Priority Class is Outstanding with respect to any Class of Deferred Interest Notes, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, such Class of Deferred Interest Notes) to pay previously accrued Deferred Interest, such previously accrued Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Deferred Interest on such Payment Date will not be an Event of Default.

Interest will cease to accrue on each Secured Note or, in the case of a partial repayment, on such repaid part, from the date of repayment. To the extent lawful and enforceable, (x) interest on Deferred Interest with respect to any Class of Deferred Interest Notes and (y) interest on any interest that is not paid when due and payable on any Class A-1 Notes or Class A-2 Notes; or, if no Class A Notes are Outstanding, any Class B Notes; or, if no Class B Notes are Outstanding, any Class C Notes; or, if no Class C Notes are Outstanding, any Class D Notes shall accrue at the Interest Rate for such Class until paid as provided herein.

- (ii) The Subordinated Notes will receive as distributions on each Payment Date the Excess Interest payable on the Subordinated Notes, if any, subject to the Priority of Payments. Each Reinvestment Amount deposited in the Reinvestment Amount Account by a Reinvesting Holder shall be added to the principal balance of the Reinvesting Holder Note registered in the name of such Reinvesting Holder. Each Reinvesting Holder will receive distributions in respect of its Reinvesting Holder Notes in accordance with the Priority of Payments.
- (b) The principal of each Secured Note of each Class matures at par and is due and payable on the date of the Stated Maturity for such Class, unless such principal has been previously repaid or unless the unpaid principal of such Secured Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise. Prior to the Stated Maturity, principal shall be paid as provided in the Priority of Payments; *provided* that, except as otherwise provided in Article IX and the Priority of Payments, the payment of principal on each Secured Note (x) may only occur after each Priority Class is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal due and payable on each Priority Class and other amounts in accordance with the Priority of Payments. Payments of principal on any Class of Secured Notes which are not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity (or the earlier date of Maturity) of such Class of Notes or any Redemption Date), because of insufficient funds therefor shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments. The Subordinated Notes and the Reinvesting Holder Notes will mature on the Stated Maturity, unless such principal has been previously repaid or unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise and the final payments of principal, if any, will occur on that date; *provided* that (x) the payment of principal of the Subordinated Notes and any Reinvesting Holder Notes may only occur after the Secured Notes are no longer Outstanding; (y) the payment of principal of the Subordinated Notes and the Reinvesting Holder Notes is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Secured Notes and other amounts in accordance with the Priority of Payments; and (z) the payment of principal of the Subordinated Notes is subordinated to the payment on each Payment Date of the principal due and payable on the Reinvesting Holder Notes and other amounts in accordance with the Priority of Payments; and any payment

of principal of the Subordinated Notes or the Reinvesting Holder Notes that is not paid, in accordance with the Priority of Payments, on any Payment Date, shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments.

- (c) Principal payments on the Notes will be made in accordance with the Priority of Payments and Section 9.1.
- (d) The Paying Agent shall require the previous delivery of properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an ~~Internal Revenue Service~~ [IRS](#) Form W-9 (or applicable successor form) in the case of a ~~United States person within the meaning of Section 7701(a)(30) of the Code~~ [U.S. Tax Person](#) or the applicable ~~Internal Revenue Service~~ [IRS](#) Form W-8 (or applicable successor form) in the case of a Person that is not a ~~United States person within the meaning of Section 7701(a)(30) of the Code~~ [U.S. Tax Person](#)), any information requested pursuant to the Noteholder Reporting Obligations, or any other certification acceptable to it to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent (including, in each case, as any such other party may instruct) to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold from payments in respect of such Note or the Holder or beneficial owner of such Note under any present or future law or regulation of the Cayman Islands, the United States, any other jurisdiction or any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation. The Co-Issuers shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of deduction or withholding in connection with FATCA or for or on account of any present or future taxes, duties, assessments or governmental charges with respect to the Notes. Nothing herein shall be construed to impose upon the Paying Agent a duty to determine the duties, liabilities or responsibilities of any other party described herein under any applicable law or regulation.
- (e) Payments in respect of any Note will be made by the Trustee, in Dollars to DTC or its nominee with respect to a Global Note and to the Holder or its nominee with respect to a Certificated Note or an Uncertificated Note, by wire transfer, as directed by the Holder, in immediately available funds to a Dollar account maintained by DTC or its nominee with respect to a Global Note, and to the Holder or its nominee with respect to a Certificated Note or an Uncertificated Note; *provided* that (1) in the case of a Certificated Note or an Uncertificated Note, the Holder thereof shall have provided written wiring instructions to the Trustee on or before the related Record Date and (2) if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register. In the case of a Certificated Note, the Holder thereof shall present and surrender such Note at the office designated by the Trustee upon final payment; *provided* that in the absence of notice to the

Applicable Issuers or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender, if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate. None of the Co-Issuers, the Trustee, the Collateral Manager 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 thereof) or any final payment is to be made on any Subordinated Note (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall, not more than 30 nor less than three days prior to the date on which such payment is to be made, provide to Holders of the Secured Notes and Subordinated Notes, as the case may be, a notice which shall specify the date on which such payment will be made, the amount of such payment per U.S.\$1,000 original principal amount of Secured Notes, original principal amount of Subordinated Notes, or, in the case of the Combination Notes, initial principal amount of applicable Components and the place where Certificated Notes may be presented and surrendered for such payment.

- (f) Payments to Holders of the Notes of each Class on each Payment Date shall be made ratably among the Holders of the Notes of such Class 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.
- (g) Interest accrued with respect to any Floating Rate Note shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. Interest accrued with respect to any Fixed Rate Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months. If a Re-Pricing or a Partial Redemption occurs on a Re-Pricing Date or Partial Redemption Date, as applicable, that is not a Payment Date, the Interest Rate with respect to each Re-Priced Class or each Class subject to redemption for the Interest Accrual Period in which the Re-Pricing or Refinancing occurs shall be equal to (i) for the period from (and including) the first day of such Interest Accrual Period to (but excluding) the Re-Pricing Date or Redemption Date, the Interest Rate for such Class as in effect immediately prior to giving effect to the Re-Pricing or Refinancing and (ii) for the remainder of such Interest Accrual Period, the rate equal to LIBOR for such Interest Accrual Period plus either the Re-Pricing Rate for such Class or the spread over LIBOR of the class of obligations providing the Refinancing (as applicable).
- (h) All reductions in the Aggregate Outstanding Amount of a Note (or one or more predecessor Notes) effected by payments made on any Payment Date or Redemption Date will 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 Co-Issuers under the Co-Issued Notes and this Indenture are limited recourse obligations of the Co-Issuers and the obligations of the Issuer under the Issuer Only Notes are limited recourse obligations of the Issuer, payable solely from proceeds of the Assets and following realization of the Assets and application of the proceeds thereof in accordance with this Indenture, all obligations of and any remaining claims against the Co-Issuers (or, in the case of the Issuer Only Notes, the Issuer) hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder or incorporator of the Co-Issuers (or, in the case of the Issuer Only Notes, the Issuer), the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under the Notes or this Indenture. It is understood that, except as expressly provided in this Indenture, 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 Co-Issuers (or, in the case of the Issuer Only Notes, the Issuer) as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity. The Subordinated Notes are not secured hereunder.
- (j) Subject to the foregoing provisions of this Section 2.7, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such other Note.

Section 2.8. Persons Deemed Owners

The Issuer, the Co-Issuer, the Trustee, and any agent of the Issuer, the Co-Issuer or the Trustee shall treat as the owner of each Note the Person in whose name such Note is registered on the Register on the applicable Record Date for the purpose of receiving payments on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and none of the Issuer, the Co-Issuers, the Trustee or any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

Section 2.9. Cancellation

All Notes acquired by the Issuer, surrendered for payment, registration of transfer, exchange or redemption, or mutilated, defaced or deemed lost or stolen shall be promptly cancelled by the

Trustee and may not be reissued or resold. No Note may be surrendered (including in connection with any abandonment, donation, gift, contribution or other event or circumstance) except (a) for payment as provided herein, (b) for registration of transfer, exchange or redemption, (c) purchase in accordance with Section 2.14 or (d) for replacement in connection with any Note that is mutilated, defaced or deemed lost or stolen. The Issuer may not acquire any of the Notes except as described under Section 2.14. The preceding sentence shall not limit an Optional Redemption, Special Redemption, Clean-Up Call Redemption or any other redemption effected pursuant to the terms of this Indenture.

Section 2.10. DTC Ceases to be Depository

- (a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a definitive physical certificate to the beneficial owners thereof (as instructed by DTC) only if (A) such transfer complies with Section 2.5 and (B) either (x) (i) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for such Global Note or (ii) DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Co-Issuers within 90 days after such event or (y) an Enforcement Event has occurred and is continuing and such transfer is requested by the Holder of such Global Note.
- (b) Any Global Note that is transferable in the form of a definitive physical certificate to the beneficial owner thereof pursuant to this Section 2.10 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 the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) in authorized Minimum Denominations. Any definitive physical certificate delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.5, bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.
- (c) Subject to the provisions of paragraph (b) of this Section 2.10, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which such Holder is entitled to take under this Indenture or the Notes.
- (d) In the event of the occurrence of either of the events specified in subsection (a) of this Section 2.10, the Co-Issuers will promptly make available to the Trustee a reasonable supply of definitive physical certificates.
- (e) In the event that definitive physical certificates are not so issued by the Applicable Issuers to such beneficial owners of interests in Global Notes as required by subsection (a) of this Section 2.10, the Issuer expressly acknowledges

that the beneficial owners shall be entitled to pursue any remedy that the Holders of a Global Note would be entitled to pursue in accordance with Article V (but only to the extent of such beneficial owner's interest in the Global Note) as if corresponding definitive physical certificates had been issued; provided that the Trustee shall be entitled to receive and rely upon any certificate of ownership provided by such beneficial owners (including a certificate in the form of Exhibit D) and/or other forms of reasonable evidence of such ownership as it may require. Neither the Trustee nor the Registrar shall be liable for any delay in the delivery of directions from DTC, and each may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of the beneficial owners in whose names definitive physical certificates shall be registered or as to delivery instructions for definitive physical certificates.

Section 2.11. Notes Beneficially Owned by Persons Not QIB/QPs or in Violation of ERISA Representations or Noteholder Reporting Obligations

- (a) Notwithstanding anything to the contrary elsewhere in this Indenture, (x) any transfer of a beneficial interest in any Secured Note to a U.S. person that is not 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 or Reinvesting Holder Note to a U.S. person that is not (A) both (i) a Qualified Institutional Buyer and (ii) a Qualified Purchaser (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) or (B) an Institutional Accredited Investor and 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 (v) any U.S. person that is not a QIB/QP or that does not have an exemption available under the Securities Act and the Investment Company Act shall become the Holder or beneficial owner of an interest in any Secured Note, (w) any U.S. person that is not (A) a QIB/QP or (B) an Institutional Accredited Investor and a Qualified Purchaser, or that does not have an exemption available under the Securities Act and the Investment Company Act, in any such case, shall become the Holder or beneficial owner of an interest in any Subordinated Note or Reinvesting Holder Note, (x) any Person becomes a Non-Permitted ERISA Holder or (y) any Holder shall fail to comply with the Noteholder Reporting Obligations (without regard to whether such failure is due to a legal prohibition) or the Issuer otherwise reasonably determines that such holder or beneficial owner's acquisition, holding or transfer of an interest in such Note would cause the Issuer to be unable to achieve FATCA Compliance (any such Person, a "Non-Permitted Holder"), the Issuer shall (or with respect to clause (y) may), promptly after discovery that such Person is a Non-Permitted Holder by the Issuer, the Co-Issuer or the Trustee (or upon notice by the Trustee (if a Trust Officer of the Trustee obtains actual knowledge) or the Co-Issuer to the Issuer,

with a copy to the Collateral Manager, if either of them makes the discovery (who, in each case, agree to notify the Issuer of such discovery, if any, with a copy to the Collateral Manager)), send notice (with a copy to the Collateral Manager) to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its Notes or interest in the Notes to a Person that is not a Non-Permitted Holder within 30 days (or ~~14~~10 days, in the case of a Non-Permitted ERISA Holder) after the date of such notice. If such Non-Permitted Holder fails to so transfer its Notes or interest therein, the Issuer will follow the procedures set forth in clause (d) below.

- (c) If any Person is or becomes the beneficial owner of an interest in any Note who has made or is deemed to have made a prohibited transaction representation or a Benefit Plan Investor, Controlling Person or Similar Laws representation required by Section 2.5 or by its subscription agreement (or other representation letter) that is subsequently shown to be false or misleading or whose beneficial ownership otherwise results in (x) Benefit Plan Investors owning 25% or more of the Aggregate Outstanding Amount of the Class D Notes or the Subordinated Notes, disregarding Notes owned by Controlling Persons; (y) any Benefit Plan Investor or Controlling Person (other than any Person purchasing from the Issuer or the Initial Purchaser in the initial distribution on the Closing Date and any Controlling Person that has obtained the prior written consent of the Issuer) owning a beneficial interest in an Issuer Only Note in the form of a Global Note or (z) any Benefit Plan Investor owning a beneficial interest in Reinvesting Holder Notes or Combination Notes (any such Person or such Benefit Plan Investor, a "Non-Permitted ERISA Holder"), the Issuer shall, promptly after discovery that such Person is a Non-Permitted ERISA Holder by the Issuer upon notice from such Person, or upon notice from the Trustee (if a Trust Officer of the Trustee obtains actual knowledge) or the Co-Issuer to the Issuer, with a copy to the Collateral Manager, if either of them makes the discovery (who, in each case, agree to notify the Issuer, with a copy to the Collateral Manager, of such discovery, if any), send notice (with a copy to the Collateral Manager) to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer all or any portion of the Notes held by such Person to a Person that is not a Non-Permitted ERISA Holder (and that is otherwise eligible to hold such Notes or an interest therein) within ~~14~~10 days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer such Notes, the Issuer will follow the procedures set forth in clause (d) below.
- (d) If such Person fails to transfer its Notes (or the required portion of its Notes) in accordance with clause (b) or (c) above, the Issuer will have the right to sell such Notes to a purchaser selected by the Issuer. The Issuer (or its agent) will request such Person to provide (within 7 days after such request) the names of prospective purchasers, and the Issuer (or its agent) will solicit bids from any such identified prospective purchasers and may also solicit bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes. The Issuer agrees that it will accept the highest of such bids, subject to the bidder satisfying the transfer restrictions set forth in this Indenture.

- (e) If the procedures in clause (d) above do not result in any bids from qualified investors, the Issuer may select a purchaser by any other means determined by it in its sole discretion.
- (f) 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.
- (g) The terms and conditions of any sale under this Section 2.11 shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Collateral Manager or the Trustee shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

Section 2.12. Tax Certification

- (a) Each ~~holder~~Holder and beneficial owner of a Note will be deemed to have agreed by acceptance of such Note (or a beneficial interest therein), for so long as it holds or beneficially owns such Note: (A) to obtain and provide the Issuer or its agents or authorized representatives and the Trustee with its Noteholder Reporting Obligations and (B) to permit the Issuer and its agents (including the Collateral Manager, any Intermediary and the Trustee) to (x) share such information with the IRS, the Cayman Islands Tax Information Authority and any other taxing authority, (y) withhold or compel or effect the sale of Notes held by any such holder that either fails to comply with the foregoing requirement or otherwise prevents the Issuer from qualifying as, or complying with any obligations or requirements imposed on, a "Participating FFI" or a "deemed-compliant FFI" within the meaning of the Code and any regulations promulgated thereunder and (z) make other amendments to this Indenture to enable the Issuer to comply with FATCA and/or assign to such Note a separate CUSIP or CUSIPs.
- (b) Each Holder and beneficial owner of the Subordinated Notes and Reinvesting Holder Notes, by acceptance of a beneficial interest in such Notes, will be deemed to agree and represent that, for so long as it holds a beneficial interest in such Notes, (i) the beneficial owner of the Note is not an Affected Bank, or (ii) if the beneficial owner of the Note is an Affected Bank, the Issuer has approved your purchase of the Notes in writing. No transfer of any beneficial interest in a Note to an Affected Bank will be effective, and no such transfer will be recognized, unless such transfer is specifically authorized by the Issuer in writing; provided, that the Issuer shall authorize any such transfer of a Note if such transfer would not cause an Affected Bank, directly or in conjunction with its affiliates, to beneficially own more than 33-1/3% of the aggregate outstanding principal amount of any of the Subordinated Notes or the Reinvesting Holder Notes. "Affected Bank" means a "bank" for purposes of Section 881 of the Code or an entity affiliated with such a bank that ~~it is neither (x) a United States person (within the meaning of Section 7701(a)(30) of the Code), nor~~ not (x) a U.S. Tax Person, (y) entitled to the benefits of an income tax treaty with the United States under which withholding taxes on interest payments made by obligors resident in the United States to such bank are reduced to 0% or (z) an entity that treats all income from the Subordinated Notes or the Reinvesting Holder Notes, as applicable.

as effectively connected with its conduct of a trade or business within the United States for U.S. federal income tax purposes.

- (c) Each Holder and beneficial owner of a Note, by acceptance of such Note or an interest in such Note, shall be deemed to understand and acknowledge that failure to provide the Issuer, the Trustee or any Paying Agent with the properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an ~~Internal Revenue Service~~ IRS Form W-9 (or applicable successor form) in the case of a U.S. Tax Person or the applicable ~~Internal Revenue Service~~ IRS Form W-8 (or applicable successor form) in the case of a Person that is not a U.S. Tax Person) or the failure to meet its Noteholder Reporting Obligations (without regard to whether the failure was due to a legal prohibition) may result in withholding from payments in respect of such Note, including U.S. federal withholding or back-up withholding.

~~(d) — [Reserved].~~

- (d) ~~(e)~~ Each ~~purchaser~~ Holder and beneficial owner of a Note has read the summary of the U.S. federal income tax considerations contained in the Offering Circular as it relates to the Notes, and it represents that it will treat the Notes for U.S. tax purposes in a manner consistent with the treatment of such Notes by the Issuer described therein and will take no action inconsistent with such treatment unless otherwise required by a relevant taxing authority.

- (e) Each Holder, beneficial owner and subsequent transferee of a Subordinated Note, Combination Note and Reinvesting Holder Note, by acceptance of such Note or an interest in such Note, shall be required or deemed to agree to provide the Issuer and the Trustee (i) any information as is necessary (in the sole determination of the Issuer or the Trustee, as applicable) for the Issuer and the Trustee to comply with U.S. tax information reporting requirements relating to such purchaser's, beneficial owner's or subsequent transferee's adjusted basis in the Subordinated Notes, Combination Notes or Reinvesting Holder Notes and (ii) any additional information that the Issuer, Trustee or their agents request in connection with any 1099 reporting requirements, and update any such information provided in clause (i) or (ii) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. Each such ~~purchaser~~ Holder, beneficial owner and subsequent transferee of a Subordinated Note, Combination Note or Reinvesting Holder Note shall be required or deemed to acknowledge that the Issuer or the Trustee may provide such information and any other information concerning its investment in the Subordinated Notes, the Subordinated Note Component of the Combination Notes or the Reinvesting Holder Notes to the ~~U.S. Internal Revenue Service~~ IRS.

Section 2.13. Additional Issuance

- (a) At any time during the Reinvestment Period, the Co-Issuers may issue and sell additional notes of any one or more new classes of notes that are fully subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of

securities issued pursuant to this Indenture other than the Secured Notes, the Reinvesting Holder Notes and the Subordinated Notes is then Outstanding) and/or additional notes of any one or more existing Classes (subject, in the case of additional notes of an existing Class of Secured Notes, to clause (v) below) and use the net proceeds to purchase additional Collateral Obligations or as otherwise permitted under this Indenture, subject to satisfaction by the Applicable Issuers of the conditions set forth in Section 3.2 and provided that the following conditions are met:

- (i) unless such issuance if a Risk Retention Issuance, such issuance is consented to by the Collateral Manager, a Majority of the Subordinated Notes and, solely in the case of an additional issuance of Class A-1 Notes, a Majority of the Class A-1 Notes;
- (ii) in the case of additional notes of any one or more existing Classes, the Aggregate Outstanding Amount of Notes of such Class issued in all additional issuances shall not exceed 100% of the respective original Aggregate Outstanding Amount of the Notes of such Class;
- (iii) in the case of additional notes of any one or more existing Classes, the terms of the notes issued must be identical to the respective terms of previously issued Notes of the applicable Class (except that the interest due on additional notes will accrue from the issue date of such additional notes and the interest rate and price of such notes do not have to be identical to those of the initial Notes of that Class but, in the case of the Secured Notes, the interest rate spread over LIBOR (or Interest Rate in the case of Fixed Rate Notes) may not exceed the interest rate spread over LIBOR (or Interest Rate in the case of Fixed Rate Notes) applicable to the initial Notes of the Class);
- (iv) the purchase price for such additional notes must be paid in Cash;
- (v) in the case of additional notes of any one or more existing Classes, unless only additional Subordinated Notes are being issued, additional notes of all Classes must be issued and such issuance of additional notes must be proportional across all Classes; *provided* that (A) the principal amount of Subordinated Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes and (B) if additional Subordinated Notes are being issued, each Holder of Subordinated Notes shall have the right to purchase additional Subordinated Notes to maintain its proportional ownership within the Class of Subordinated Notes;
- (vi) unless only additional Subordinated Notes are being issued, Rating Agency Confirmation has been obtained from Moody's with respect to any Class A-1 Notes not constituting part of such additional issuance and S&P shall have been notified of such additional issuance; *provided* that if only

additional Subordinated Notes are being issued, the Issuer notifies each Rating Agency of such issuance prior to the issuance date;

- (vii) the proceeds of any additional notes (net of fees and expenses incurred in connection with such issuance) shall be treated as Principal Proceeds and used to purchase additional Collateral Obligations, to invest in Eligible Investments or to apply pursuant to the Priority of Payments;
- (viii) immediately after giving effect to such issuance, (1) each Interest Coverage Test is satisfied or, if not satisfied, is maintained or improved and (2) each Overcollateralization Ratio Test is maintained or improved after giving effect to such issuance, except to the extent that the Overcollateralization Ratio relating to any Overcollateralization Ratio Test after giving effect to such issuance is at least equal to such Overcollateralization Ratio as of the Effective Date;
- (ix) unless only additional Subordinated Notes are being issued, Tax Advice shall be delivered to the Issuer (with a copy to the Trustee), by or on behalf of the Issuer, to the effect that any additional Class A Notes, Class B Notes or Class C Notes will, and any additional Class D Notes should, be treated as debt for U.S. federal income tax purposes; ~~and~~provided, however, that the opinion described in this clause (ix) will not be required with respect to any additional Notes that bear a different CUSIP number (or equivalent identifier) from the Notes of the same Class that were issued on the Closing Date and are outstanding at the time of the additional issuance;
- (x) the Trustee has received an officer's certificate from the Issuer (or the Collateral Manager on its behalf) that the conditions to such additional issuance have been satisfied; and
- (xi) the Collateral Manager (or a designated affiliate thereof) shall have (1) the first right to purchase additional notes of any Class in such amounts as may be necessary to permit the Collateral Manager to comply with the US Risk Retention Regulations (using any method the Collateral Manager has elected to comply with the US Risk Retention Regulations, as determined by the Collateral Manager in its sole discretion, including, without limitation, by retaining an "eligible horizontal residual interest", "eligible vertical interest" or a combination thereof) and (2) in connection with such additional notes, the right to cause the issuance of additional notes of such other existing Class or Classes of Notes in such amounts as may be necessary to comply with the US Risk Retention Regulations (using any method the Collateral Manager has elected to comply with the US Risk Retention Regulations, as determined by the Collateral Manager in its sole discretion, including, without limitation, by retaining an "eligible horizontal residual interest", "eligible vertical interest" or a combination thereof.

- (b) Any such additional issuance will be issued in a manner that will allow the Issuer to accurately provide the information described in Treasury Regulations section 1.1275-3(b)(1)(i).
- (c) ~~Any~~ Except as set forth in clause (a)(xi) above, any additional notes of an existing Class issued as described above will, to the extent reasonably practicable, be offered first to Holders of that Class in such amounts as are necessary to preserve (on an approximate basis) their *pro rata* holdings of Notes of such Class.
- (d) Notwithstanding the foregoing, the Issuer may issue additional Reinvesting Holder Notes in accordance with Section 11.1(e).
- (e) Additional Combination Notes may only be issued as part of an additional issuance of all three Underlying Classes and only (i) to the extent that a Holder of the Combination Notes elects to acquire the additional Combination Notes being issued with respect to such Underlying Classes (and, if more than one holder makes such an election, the additional Combination Notes being issued shall be allocated *pro rata* to the Combination Notes held by such Holders immediately prior to such issuance) and (ii) if Rating Agency Confirmation has been obtained from Moody's with respect to such additional issuance of Combination Notes.

Section 2.14. Issuer Purchases of Secured Notes

- (a) The Collateral Manager, on behalf of the Issuer, may, during the Reinvestment Period, use Principal Proceeds on deposit in the Principal Collection Account to purchase Secured Notes, in whole or in part, in accordance with, and subject to, the terms described in this Section 2.14. At the direction of the Co-Issuers, the Trustee shall cancel as described under Section 2.9 any such purchased Notes surrendered to it for cancellation or, in the case of any Global Notes, the Trustee shall decrease the Aggregate Outstanding Amount of such Global Notes in its records by the full par amount of the purchased Notes, and instruct DTC or its nominee, as the case may be, to conform its records.
- (b) To effect a purchase of Secured Notes of any Class pursuant to Section 2.14(a), the Collateral Manager on behalf of the Issuer shall by notice to the Holders of the Notes of such Class offer to purchase all or a portion of the Notes (the "Note Purchase Offer"). The Note Purchase Offer shall specify (i) 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, (ii) that pursuant to the terms of the offer each such Holder shall have the right, but not the obligation, to accept such offer in accordance with its terms, and (iii) if the Aggregate Outstanding Amount of Notes of the relevant Class held by Holders who accept such offer exceeds the amount of Principal Proceeds specified in such offer, a portion of the Notes of each accepting Holder shall be purchased pro rata based on the respective principal amount held by each such Holder.

- (c) An Issuer purchase of the Secured Notes pursuant to Section 2.14(a) may not occur unless each of the following conditions is satisfied:
- (i)
 - (A) such purchases of Secured Notes shall occur in the following sequential order of priority: first, the Class A-1 Notes, until the Class A-1 Notes are retired in full; second, the Class A-2 Notes, until the Class A-2 Notes are retired in full; third, the Class B Notes, until the Class B Notes are retired in full; fourth, the Class C Notes, until the Class C Notes are retired in full, and fifth, the Class D Notes, until the Class D Notes are retired in full.
 - (B) each such purchase shall be effected only at prices discounted from par;
 - (C) each Coverage Test is satisfied immediately prior to each such purchase and will be satisfied after giving effect to such purchase;
 - (D) if Sale Proceeds are used to effect such purchase, then the Collateral Quality Test and the Concentration Limitations are satisfied after giving effect to such purchase or, if not satisfied, are maintained or improved (as compared with the results prior to the related sales);
 - (E) no Event of Default shall have occurred and be continuing;
 - (F) each such purchase will otherwise be conducted in accordance with applicable law;
 - (G) notice shall have been provided to Moody's and S&P; and
 - (ii) the Trustee has received an Officer's certificate of the Collateral Manager to the effect that the Note Purchase Offer has been provided to the holders of the Class of Notes subject to the purchase offer, and (ii) the conditions in Section 2.14(c)(i) have been satisfied.
- (d) Any Notes purchased by the Issuer shall be surrendered to the Trustee for cancellation in accordance with Section 2.9; *provided* that any Notes purchased by the Issuer on a date that is later than a Record Date but prior to the related Payment Date will not be cancelled until the day following the Payment Date.
- (e) The Issuer may use Contributions received into the Discretionary Reserve Account in order to purchase Secured Notes of the Class designated by the Collateral Manager through a tender offer, in the open market, or in privately negotiated transactions (in each case, subject to applicable law) (any such Secured Notes, "Repurchased Notes"). The Issuer may only purchase Notes as permitted by the preceding sentence in the order of priority set out in the Note Payment Sequence. Any such Repurchased Notes will be submitted to the Trustee for cancellation as described in Section 2.9 herein; *provided*, that such Notes shall remain Outstanding to the extent provided in clause (v) of the definition of "Outstanding". An Issuer purchase of the Secured Notes

pursuant to this Section 2.14(e) may not occur unless the Trustee has received an Officer's certificate of the Collateral Manager to the effect that the conditions for such purchase have been satisfied

ARTICLE III
CONDITIONS PRECEDENT

Section 3.1. Conditions to Issuance of Notes on Closing Date

- (a) (1) The Notes to be issued on the Closing Date (other than any Uncertificated Notes) may be registered in the names of the respective Holders thereof and 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 and (2) the Uncertificated Notes to be issued on the Closing Date may be registered in the names of the respective Holders thereof and a Confirmation of Registration shall be delivered by the Trustee to each such Holder, in each case upon Issuer Order and upon receipt by the Trustee of the following:
- (i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution and delivery of this Indenture, and, in the case of the Issuer, the Collateral Management Agreement, the Collateral Administration Agreement and related transaction documents, the execution, authentication and delivery of the Notes (other than any Uncertificated Notes) applied for by it and the issuance of any Uncertificated Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Secured Notes applied for by it and (with respect to the Issuer only) principal amount of Subordinated Notes and Combination Notes to be authenticated and delivered (or, in the case of the Uncertificated Notes, to be registered) and (B) certifying that (1) the attached copy of the 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 performance by the Applicable Issuer of its obligations under this Indenture (and, in the case of the Issuer, the Collateral Management Agreement and the Collateral Administration Agreement) 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 performance by the Applicable Issuer of its obligations under this Indenture (and, in the case of the Issuer, the Collateral Management

Agreement and the Collateral Administration Agreement) except as has been given.

- (iii) U.S. Counsel Opinions. Opinions of Paul Hastings LLP, special U.S. counsel to the Co-Issuers, Latham & Watkins LLP, counsel to the Collateral Manager and Alston & Bird LLP, counsel to the Trustee and Collateral Administrator, each dated the Closing Date.
- (iv) Cayman Counsel Opinion. An opinion of Walkers, Cayman Islands counsel to the Issuer, dated the Closing Date.
- (v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under this Indenture and that the issuance of the Notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Notes (or, in the case of the Uncertificated Notes, relating to the registration) applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering of such Notes or relating to actions taken on or in connection with the Closing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Closing Date.
- (vi) Collateral Management Agreement, Collateral Administration Agreement and Account Agreement. An executed counterpart of the Collateral Management Agreement, the Collateral Administration Agreement and the Account Agreement.
- (vii) Accounts. Evidence of the establishment of each of the Accounts.
- (viii) Grant of Collateral Obligations. The Grant pursuant to the Granting Clauses of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Obligations pledged to the Trustee for inclusion in the Assets on the Closing Date shall be effective, and Delivery of such Collateral Obligations as contemplated by Section 3.3 shall have been effected.
- (ix) Certificate of the Issuer Regarding Assets. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, with respect to each Collateral Obligation pledged by the Issuer to the effect that:
 - (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

those which are being released on the Closing Date and except for those Granted pursuant to or permitted by this Indenture and encumbrances arising from due bills, if any, with respect to interest, or a portion thereof, accrued on such Collateral Obligation prior to the first payment date and owed by the Issuer to the seller of such Collateral Obligation;

- (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 or permitted by this Indenture;
 - (D) the Issuer has full right to Grant a security interest in and assign and pledge all of its right, title and interest in such Collateral Obligation to the Trustee;
 - (E) each such Collateral Obligation satisfies the requirements of the definition of Collateral Obligation;
 - (F) upon Grant by the Issuer, the Trustee has a first priority perfected security interest in such Collateral Obligation (assuming that any Clearing Corporation, Intermediary or other entity not within the control of the Issuer involved in the Delivery of such Collateral Obligation takes the actions required of it for perfection of that interest); and
 - (G) the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased, or has entered into binding commitments prior to the Closing Date for settlement on or after the Closing Date, is at least equal to the Closing Date Par Amount.
- (x) Rating Letters. An Officer's certificate of the Issuer to the effect that attached thereto with respect to the applicable Class of Secured Notes and Combination Notes is a true and correct copy of a letter signed by Moody's (in respect of the Class A-1 Notes and the Combination Notes) and a copy of a letter signed by S&P (in respect of each Class of Secured Notes) assigning the applicable Initial Rating.

- (xi) Deposit of Funds into Accounts. The Issuer has delivered to the Trustee a Closing Date Certificate specifying proceeds of the issuance of the Notes to be deposited in Accounts specified therein.
- (xii) Other Documents. Such other documents as the Trustee may reasonably require; *provided* that nothing in this clause (xii) shall imply or impose a duty on the part of the Trustee to require any other documents.

Section 3.2. Conditions to Additional Issuance

- (a) Any additional notes to be issued during the Reinvestment Period in accordance with Section 2.13 may (x) other than in the case of Uncertificated Notes, 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 and (y) in the case of Uncertificated Notes, be registered in the name of the respective Holders thereof and a Confirmation of Registration shall be delivered by the Trustee to each such Holder, in each case upon Issuer Order and upon receipt by the Trustee of the following:
 - (i) Officers' Certificates of the Applicable Issuers Regarding Corporate Matters. An Officer's certificate of each of the Applicable Issuers (A) evidencing the authorization by Resolution of the execution, authentication and delivery of the notes (and, if applicable, any additional Combination Notes), other than any Uncertificated Notes, applied for by it and the issuance of any Uncertificated Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate (if applicable) of the notes applied for by it and (with respect to the Issuer only) the Stated Maturity and principal amount of Subordinated Notes and Combination Notes to be authenticated and delivered (or, in the case of the Uncertificated Notes, to be registered) and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the date of issuance and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.
 - (ii) Governmental Approvals. From each of the Applicable Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the additional notes or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such additional notes except as has been given.
 - (iii) Officers' Certificates of Applicable Issuers Regarding Indenture. An Officer's certificate of each of the Applicable Issuers stating that, to the best of the signing Officer's knowledge, such Applicable Issuer is not in default under

this Indenture and that the issuance of the additional notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that the provisions of Section 2.13 and all conditions precedent provided in this Indenture relating to the authentication and delivery of the additional notes applied for by it have been complied with; and that all expenses due or accrued with respect to the offering of such notes or relating to actions taken on or in connection with the additional issuance have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the date of additional issuance.

- (iv) Supplemental Indenture. A fully executed counterpart of any supplemental indenture making such changes to this Indenture if necessary to permit such additional issuance.
- (v) Rating Agency Confirmation from Moody's; Notice to S&P. Unless only additional Subordinated Notes are being issued, an Officer's certificate of the Issuer confirming that Rating Agency Confirmation has been obtained from Moody's with respect to any Class A-1 Notes not constituting part of such additional issuance and that S&P has been notified with respect to the additional issuance.
- (vi) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance, authorizing the deposit of the net proceeds of the issuance into the Collection Account for use pursuant to Section 10.2.
- (vii) Evidence of Required Consents. A certificate of the Collateral Manager consenting to such additional issuance and satisfactory evidence (which may be in the form of an Officer's certificate of the Issuer) of the consent of a Majority of the Subordinated Notes and, solely in the case of an additional issuance of Class A-1 Notes, a Majority of the Class A-1 Notes, to such issuance.
- (viii) Issuer Order for Deposit of Funds into Expense Reserve Account. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance, authorizing the deposit of up to 1% of the proceeds of such additional issuance into the Expense Reserve Account for use pursuant to Section 10.3(d).
- (ix) Other Documents. Such other documents as the Trustee may reasonably require; *provided* that nothing in this clause (ix) shall imply or impose a duty on the part of the Trustee to require any other documents.

Section 3.3. Delivery of Collateral Obligations and Eligible Investments

- (a) Except as otherwise provided in this Indenture, the Trustee shall hold all Collateral Obligations purchased in accordance with this Indenture in the relevant Account established and maintained pursuant to Article X, as to which in each case the Trustee shall have entered into an Account Agreement, providing, inter alia, that the establishment and maintenance of such Account will be governed by the law of a jurisdiction satisfactory to the Issuer and the Trustee.
- (b) Each time that the Collateral Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Collateral Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause the Collateral Obligation, Eligible Investment or other investment to be Delivered to the Intermediary to be held in the Custodial Account (or in the case of any such investment that is not a Collateral Obligation, in the Account in which the funds used to purchase the investment are held in accordance with Article X) for the benefit of the Trustee in accordance with this Indenture. The security interest of the Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment or other investment so acquired, including all interests of the Issuer in any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

ARTICLE IV SATISFACTION AND DISCHARGE; ILLIQUID ASSETS; LIMITATION ON ADMINISTRATIVE EXPENSES

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 of Secured Notes and Combination Notes to receive payments of principal thereof and interest that accrued prior to Maturity (and to the extent lawful and enforceable, interest on due and unpaid accrued interest) thereon and the Subordinated Notes to receive Excess Interest and principal payments as provided for under the Priority of Payments, subject to Section 2.7(i), (iv) the rights, obligations and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement and of the Collateral Administrator under the Collateral Administration Agreement, (v) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (subject to Section 2.7(i)) and (vi) the rights and immunities of the Trustee hereunder, and the obligations of the Trustee hereunder in connection with the foregoing clauses (i) through (v) and otherwise under this Article IV (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) (x) either:
- (i) all Uncertificated Notes have been deregistered by the Trustee and all Notes theretofore authenticated and delivered to Holders (other than (A) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.6 or, (B) Notes for whose payment Money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3) have been delivered to the Trustee for cancellation; or
 - (ii) all Notes not theretofore delivered to the Trustee for cancellation and all Uncertificated Notes not theretofore deregistered by the Trustee (A) have become due and payable, or (B) will become due and payable at their Stated Maturity within one year, or (C) are to be called for redemption pursuant to Article IX under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Sections 9.4 or 9.7 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 recalculated in writing by a firm of Independent certified public accountants which are nationally recognized) sufficient to pay and discharge the entire indebtedness on such Notes, for principal and interest payable thereon under this Indenture to the date of such deposit (in the case of Notes which have become due and payable), or to their Stated Maturity or Redemption Date, as the case may be, and shall have Granted to the Trustee a valid perfected security interest in such cash or obligations that is of first priority or free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect to the creation and perfection of such security interest; *provided* that this subsection (ii) shall not apply if an election to act in accordance with the provisions of Section 5.5(a) shall have been made and not rescinded; and
- (y) the Co-Issuers have paid or caused to be paid all other sums payable by the Co-Issuers hereunder and under the Collateral Administration Agreement and the Collateral Management Agreement; or
- (b) (1) all Assets of the Issuer that are subject to the lien of this Indenture have been realized, (2) all Hedge Agreements have been terminated, (3) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture and (4) the Accounts have been closed;

provided that, in each case, the Co-Issuers have delivered to the Trustee Officer's certificates (which may rely on information provided by the Trustee or the Collateral Administrator as to the Cash, Collateral Obligations, Equity Securities and Eligible Investments included in the Assets and any paid and unpaid obligations of the Co-Issuers), each stating that all conditions precedent

herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Collateral Manager and, if applicable, the Holders, as the case may be, under Sections 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.16 shall survive.

Section 4.2. Application of Trust Money

All Cash and obligations deposited with the Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Notes and this Indenture, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), either directly or through any Paying Agent, as the Trustee may determine; and such Cash and obligations shall be held in a segregated account identified as being held in trust for the benefit of the Secured Parties.

Section 4.3. Repayment of Monies Held by Paying Agent

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

Section 4.4. Disposition of Illiquid Assets

- (a) Notwithstanding Article XII (or any other term to the contrary contained herein), if at any time the Assets consist exclusively of Illiquid Assets, Eligible Investments and/or Cash, the Collateral Manager may request bids with respect to each such Illiquid Asset as described below after providing notice to the Holders of Notes and requesting that any Holder of Notes that wishes to bid on any such Illiquid Asset notify the Trustee (with a copy to the Collateral Manager) of such intention within 15 Business Days after the date of such notice. The Trustee shall, after the end of such 15 Business Day period, offer the Illiquid Assets for sale as determined and directed by the Collateral Manager (in a manner and according to terms determined by the Collateral Manager and pursuant to sale documentation provided by the Collateral Manager) and, if any Holder of Notes so notifies the Trustee that it wishes to bid, such Holder of Notes shall be included in the distribution of sale offering or bid solicitation material in connection therewith and thereby given an opportunity to participate with other bidders, if any. The Trustee shall request bids for the sale of each such Illiquid Asset, in accordance with the procedures established by the Collateral Manager, from (i) at least three Persons identified to the Trustee by the Collateral Manager that make a market in or specialize in obligations of the nature of such Illiquid Asset, (ii) the Collateral Manager, (iii) each Holder of Notes that so notified the Trustee that it wishes to bid and (iv) in the case of a public sale, any other participating bidders, and the Trustee shall have no responsibility for the sufficiency or acceptability of such procedures for any purpose or for any results obtained. The

Trustee shall notify the Collateral Manager promptly of the results of such bids. Subject to the requirements of applicable law, (x) if the aggregate amount of the highest bids received (if any) is greater than or equal to U.S.\$100,000, the Issuer shall sell each Illiquid Asset to the highest bidder (which may include the Collateral Manager and its Affiliates) and (y) if the aggregate amount of the highest bids received is less than U.S.\$100,000 or no bids are received, the Trustee shall dispose of the Illiquid Assets as directed by the Collateral Manager in its reasonable business judgment, which may include (with respect to each Illiquid Asset) (I) selling it to the highest bidder (which may include the Collateral Manager and its Affiliates) if a bid was received; (II) donating it to a charitable organization designated by the Collateral Manager; or (III) returning it to its issuer or obligor for cancellation.

- (b) Notwithstanding the foregoing, the Trustee shall not be under any obligation to dispose of or offer for sale any Illiquid Assets pursuant to clause (a) above if the Trustee is not reasonably satisfied that payment of all expenses, costs and liabilities to be incurred by the Trustee in connection with such disposition or offer, as the case may be, are indemnified or provided for in a manner acceptable to the Trustee. In addition, the Trustee will not dispose of Illiquid Assets in accordance with Section 4.4(a) if directed not to do so, at any time following notice of such disposal and prior to release, or acceptance of an offer for sale, of such Illiquid Asset, by a Majority of the Controlling Class or a Majority of the Subordinated Notes in accordance with Section 4.4(a); *provided* that arrangements satisfactory to the Trustee have been made to pay for any accrued and unpaid Administrative Expenses and any additional Administrative Expenses (including any dissolution and discharge expenses) reasonably expected to be incurred (after giving effect to Section 4.5). If the Trustee is so directed and no satisfactory arrangements for payment have been made, then the Trustee shall be entitled to disregard such direction and shall have no liability for taking or omitting to take any action in respect of such direction. In any event, the Trustee shall have no liability for the results of any such sale or disposition of Illiquid Assets, including if the proceeds received, if any, are insufficient to pay all outstanding Administrative Expenses in full.

Section 4.5. Limitation on Obligation to Incur Administrative Expenses

If at any time the sum of (i) the amount of the Eligible Investments, (ii) Cash and (iii) amounts reasonably expected to be received by the Issuer in Cash during the current Collection Period (as certified by the Collateral Manager in its reasonable judgment) is less than the Dissolution Expenses, then notwithstanding any other provision of this Indenture, the Issuer shall no longer be required to incur Administrative Expenses as otherwise required by this Indenture to any Person other than the Trustee, the Collateral Administrator (or any other capacity in which the Bank is acting pursuant to the Transaction Documents), the Administrator and their Affiliates, including for Opinions of Counsel in connection with supplemental indentures pursuant to Article VIII, annual opinions under Section 7.6, services of accountants under Sections 10.9 and fees of the Rating Agencies under Section 7.14, failure to pay such amounts or provide or obtain such opinions, reports or services shall not constitute a Default or Event of Default hereunder, and the Trustee shall have no liability for any failure to obtain or receive any of the foregoing opinions, reports or services. The foregoing shall not, however, limit, supersede or alter any

right afforded to the Trustee under this Indenture to refrain from taking action in the absence of its receipt of any such opinion, report or service which it reasonably determines is necessary for its own protection.

ARTICLE V REMEDIES

Section 5.1. Events of Default

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

- (a) a default in the payment, when due and payable, of (i) any interest on any Class A Note or, if there are no Class A Notes Outstanding, any Notes of the Controlling Class and, in each case, the continuation of any such default for five Business Days or (ii) any principal of, or interest or Deferred Interest on, or any Redemption Price in respect of, any Secured Note at its Stated Maturity or on any Redemption Date; *provided* that, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator, the Registrar or any Paying Agent, such default will not be an Event of Default unless such failure continues for, in the case of a default described under clause (i), five Business Days, and in the case of a default described under clause (ii), seven Business Days, in each case after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission (irrespective of whether the cause of such administrative error or omission has been determined); *provided* further that the failure to effect any Optional Redemption, Tax Redemption, Refinancing, Re-Pricing Redemption or Re-Pricing for which notice was withdrawn in accordance with this Indenture or with respect to which a Refinancing or Re-Pricing fails to occur will not be an Event of Default;
- (b) the failure on any Payment Date to disburse amounts available in the Payment Account in accordance with the Priority of Payments, which failure (x) (i) (A) continues for 10 Business Days and (B) is the result of the failure to disburse at least U.S.\$250,000 or (ii) is the result of the failure to disburse at least U.S.\$500,000 and (y) is incapable of remedy or, if capable of remedy, is not remedied within 30 days after notice of such default or failure has been given to the Issuer by the Trustee or to the Issuer, the Trustee and the Collateral Manager by a Majority of the Controlling Class (or, if such failure can only be remedied on a Payment Date, is not remedied by the later of the 30 day period specified above and the next Payment Date);
- (c) either of the Co-Issuers or the Assets becomes an investment company required to be registered under the Investment Company Act and such requirement has not been eliminated after a period of 45 days;

- (d) except as otherwise provided in this Section 5.1, a default in the performance, or breach, of any other covenant or other agreement of the Issuer or the Co-Issuer in this Indenture (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test, Coverage Test or Interest Diversion Test is not an Event of Default and any failure to satisfy the requirements of Section 7.18 is not an Event of Default, except in either case to the extent provided in clause (f) below), or the failure of any material 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, which default or failure has a material adverse effect on the holders of the Notes, and the continuation of such default, breach or failure for a period of 30 days after notice by the Trustee at the direction of a Majority of the Controlling Class to the Issuer or the Co-Issuer, as applicable, and the Collateral Manager, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;
- (e) the occurrence of a Bankruptcy Event; or
- (f) on any Measurement Date on which any Class A-1 Notes are Outstanding, failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to (1) the sum of (x) the Aggregate Principal Balance of the Collateral Obligations, excluding Defaulted Obligations and (y) without duplication, the amounts on deposit in the Collection Account, the Reinvestment Amount Account, and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds *plus* (2) the aggregate Market Value of all Defaulted Obligations on such date and (ii) the denominator of which is equal to the Aggregate Outstanding Amount of the Class A-1 Notes, to equal or exceed 102.5%.

Promptly upon obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) the Collateral Manager shall notify each other. Upon the occurrence of an Event of Default known to a Trust Officer of the Trustee, the Trustee shall, not later than three Business Days thereafter, notify the Noteholders, each Paying Agent, DTC, each of the Rating Agencies and the Irish Stock Exchange (for so long as any Class of Notes is listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require) of such Event of Default in writing (unless such Event of Default has been waived as provided in Section 5.14).

Section 5.2. Acceleration of Maturity; Rescission and Annulment

- (a) If an Event of Default occurs and is continuing (other than a Bankruptcy Event), the Trustee may (with the written consent of a Supermajority of the Controlling Class), and shall (upon the written direction of a Supermajority of the Controlling Class), by notice to the Co-Issuers, each Rating Agency and the Collateral Manager, declare the principal of all the Secured Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon (including, in the case of the Class B Notes, Class C Notes and Class D Notes, any

Deferred Interest) through the date of acceleration and other amounts payable hereunder, shall become immediately due and payable. If a Bankruptcy Event occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable thereunder and hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Noteholder.

- (b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the Money due has been obtained by the Trustee as hereinafter provided in this Article V, a Majority of the Controlling Class by written notice to the Issuer, the Trustee, S&P and the Collateral Manager, may rescind and annul such declaration and its consequences if:
 - (i) the Issuer or the Co-Issuer has paid or deposited with the Trustee a sum sufficient to pay:
 - (A) all unpaid installments of interest and principal then due and payable on the Secured Notes (other than the non-payment of amounts that have become due and payable solely due to acceleration);
 - (B) to the extent that the payment of such interest is lawful, interest upon any Deferred Interest at the applicable Interest Rate; and
 - (C) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid, incurred or advanced by the Trustee hereunder or by the Collateral Administrator under the Collateral Administration Agreement or hereunder, accrued and unpaid Base Management Fee, all amounts then due and owing to any Hedge Counterparty and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses and such Base Management Fees;
 - (ii) it has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Secured Notes that has become due solely by such acceleration, have (A) been cured, and a Majority of the Controlling Class by written notice to the Trustee, with a copy to the Collateral Manager, has agreed with such determination (which agreement shall not be unreasonably withheld), or (B) been waived as provided in Section 5.14; and
 - (iii) any Hedge Agreement in effect immediately prior to the declaration of acceleration has not been terminated or, if terminated by the Hedge Counterparty, has been replaced with a comparable Hedge Agreement.

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

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

The Applicable Issuers covenant that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Secured Note, the Applicable Issuers will, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured Note, the whole amount, if any, then due and payable on such Secured Note for principal and interest with interest upon the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall 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 or Enforcement Event occurs and is continuing, the Trustee may in its discretion, and shall (subject to its rights hereunder, including pursuant to Section 6.3(e)) upon written direction of the Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by the Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

In case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other obligor upon the Secured Notes under the Bankruptcy Law or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer, the Co-Issuer or their respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, without regard to whether the principal of any Secured Note shall then be due and payable as therein expressed or by declaration or otherwise and without regard to whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

- (a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Secured Notes upon direction by a Majority of the Controlling Class and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable

expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Secured Noteholders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

- (b) unless prohibited by applicable law and regulations, to vote on behalf of the Secured Noteholders upon the direction of a Majority of the Controlling Class, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or person performing similar functions in comparable Proceedings; and
- (c) to collect and receive any Monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Noteholders and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Secured Noteholders to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Secured Noteholders to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Secured Noteholders, any plan of reorganization, arrangement, adjustment or composition affecting the Secured Notes or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Secured Noteholders, as applicable, in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

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

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

Section 5.4. Remedies

- (a) If the maturity of the Secured Notes has been accelerated as provided in Section 5.2(a) and such acceleration and its consequences have not been rescinded and annulled as provided in Section 5.2(b) or if the Secured Notes have become due and payable at Stated Maturity or on any Redemption Date and shall remain unpaid (either such event, an "Enforcement Event"), the Co-Issuers agree that the Trustee may, and shall, upon written direction (with a copy to the Collateral Manager) of a

Majority of the Controlling Class (subject to the Trustee's rights hereunder, including pursuant to Section 6.3(e)), to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

- (i) institute Proceedings for the collection of all amounts then payable on the Secured Notes or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any Monies adjudged due;
- (ii) sell or cause the sale of all or a portion of the Assets or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17;
- (iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Assets;
- (iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Secured Notes hereunder (including exercising all rights of the Trustee under the Account Agreement); and
- (v) exercise any other rights and remedies that may be available at law or in equity;

provided that the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions of Section 5.5(a).

The Trustee may, but need not, obtain and rely upon an opinion or advice of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense) experienced in structuring and distributing securities similar to the Secured Notes, which may be the Initial Purchaser, or other appropriate advisors, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Secured Notes, which opinion or advice shall be conclusive evidence as to such feasibility or sufficiency.

- (b) If an Event of Default as described in Section 5.1(d) has occurred and is 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 in accordance with Section 5.8(b) shall (subject to the Trustee's rights hereunder, including pursuant to Section 6.3(e)), institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

- (c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability.

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 beneficial owners or Holders of any Notes may (and the beneficial owners and Holders of each Class of Notes agree, for the benefit of all beneficial owners and Holders of each Class of Notes, that they shall not), prior to the date which is one year (or if longer, any applicable preference period then in effect) *plus* one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Blocker Subsidiary any bankruptcy, winding-up, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. Nothing in this Section 5.4 shall preclude, or be deemed to estop, the Trustee, any Secured Party or any Noteholder (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Blocker Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, such Secured Party or such Noteholder, respectively, or (ii) from commencing against the Issuer, the Co-Issuer or any Blocker Subsidiary or any of their respective properties any legal action which is not a bankruptcy, winding-up, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

Section 5.5. Optional Preservation of Assets

- (a) If an Enforcement Event has occurred and is continuing (unless the Trustee has commenced remedies pursuant to Section 5.4), then the Collateral Manager may continue to direct sales and other dispositions, and purchases, of Collateral Obligations in accordance with and to the extent permitted pursuant to Article XII and Section 4.4. If an Enforcement Event has occurred and is continuing, the Trustee shall retain the Assets securing the Notes intact (subject to the rights of the Collateral Manager pursuant to the preceding sentence), collect and cause the collection of the

proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Notes in accordance with the Priority of Payments and the provisions of Article X, Article XII and Article XIII, unless:

- (i) the Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of the Assets (after deducting the anticipated reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal and interest (including accrued and unpaid Deferred Interest), and all other amounts payable prior to payment of principal on such Secured Notes (including amounts due and owing, and amounts anticipated to be due and owing, as Administrative Expenses (without regard to the Administrative Expense Cap) and any accrued and unpaid Base Management Fee and Subordinated Management Fee), and a Supermajority of the Controlling Class agrees with such determination;
- (ii) so long as the Class A-1 Notes are Outstanding, in the case of an Event of Default pursuant to clause (a) of the definition thereof if the payment default is in respect of the Class A-1 Notes or clause (f) of the definition thereof (in each case without regard to the occurrence of any other Event of Default prior or subsequent to the occurrence of such Event of Default), a Supermajority of the Class A-1 Notes directs the sale and liquidation of the Assets; or
- (iii) in the case of any other Event of Default, a Supermajority of each Class of Secured Notes (voting separately by Class) directs the sale and liquidation of the Assets.

Directions by Holders under clauses (ii) and (iii) above will be effective when delivered to the Issuer, the Trustee and the Collateral Manager.

- (b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets securing the Notes if the conditions set forth in clause (i), (ii) or (iii) of Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets securing the Notes if prohibited by applicable law.
- (c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall obtain, with the cooperation and assistance of the Collateral Manager, bid prices with respect to each security contained in the Assets from two nationally recognized dealers (as specified by the Collateral Manager in writing) at the time making a market in such securities and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain and rely on an opinion or advice of an Independent investment banking firm

of national reputation or other appropriate advisors (the cost of which shall be payable as an Administrative Expense).

The Trustee shall deliver to the Noteholders and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. The Trustee shall make the determinations required by Section 5.5(a)(i) at the written request of a Majority of the Controlling Class at any time during which the second sentence of Section 5.5(a) applies; *provided* that any such request made more frequently than once in any 90-day period shall be at the expense of such requesting party or parties.

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 Notes may be prosecuted and enforced by the Trustee without the possession of any of the Notes or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7.

Section 5.7. Application of Money Collected

Following the commencement of exercise of remedies by the Trustee pursuant to Section 5.4, any Money collected by the Trustee with respect to the Notes pursuant to this Article V and any Money that may then be held or thereafter received by the Trustee with respect to the Notes hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of the Priority of Payments, at the date or dates fixed by the Trustee. Upon the final distribution of all proceeds of any liquidation effected hereunder, the provisions of Section 4.1(b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV.

Section 5.8. Limitation on Suits

No Holder of any Note shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

- (a) such Holder has previously given to the Trustee (with a copy to the Collateral Manager) written notice of an Event of Default;
- (b) the Holders of not less than 25% of the then Aggregate Outstanding Amount of the Controlling Class shall have made written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders have provided the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;
- (c) the Trustee, for 30 days after its receipt of such notice, request and provision of such indemnity, has failed to institute any such Proceeding; and

- (d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class; it being understood and intended that no one or more Holders of Notes shall have any right in any manner whatever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Notes of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Notes of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity pursuant to this Section 5.8 from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, the Trustee shall act in accordance with the request specified by the group of Holders with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provisions of this Indenture. If all such groups represent the same percentage, the Trustee, in its sole discretion, may determine what action, if any, shall be taken.

Section 5.9. Unconditional Rights of Holders to Receive Principal and Interest

- (a) Subject to Section 2.7(i), but notwithstanding any other provision of this Indenture, the Holder of any Secured Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Note (including any Deferred Interest), as such principal, interest and other amounts become due and payable in accordance with the Priority of Payments and Section 13.1, as the case may be, and, subject to the provisions of Section 5.4 and Section 5.8, to institute proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Secured Notes ranking junior to Notes still Outstanding shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Secured Note ranking senior to such Secured Note remains Outstanding, which right shall be subject to the provisions of Section 5.4(d) and Section 5.8, and shall not be impaired without the consent of any such Holder.
- (b) Subject to Section 2.7(i), but notwithstanding any other provision of this Indenture, the Holder of any Subordinated Notes shall have the right, which is absolute and unconditional, to receive payment of the principal of and Excess Interest payable on such Subordinated Notes, as such principal and Excess Interest becomes due and payable in accordance with the Priority of Payments. Holders of Subordinated Notes shall have no right to institute proceedings for the enforcement of any such payment until such time as no Note of a Priority Class remains Outstanding, which right shall be subject to the provisions of Sections 5.4(d) and 5.8 to institute proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder.

- (c) Subject to Section 2.7(i), but notwithstanding any other provision of this Indenture, the Holder of any Reinvesting Holder Notes shall have the right, which is absolute and unconditional, to receive payment of the principal of such Reinvesting Holder Notes, as such principal becomes due and payable in accordance with the Priority of Payments. Holders of Reinvesting Holder Notes shall have no right to institute proceedings for the enforcement of any such payment until such time as no Secured Note remains Outstanding, which right shall be subject to the provisions of Sections 5.4(d) and 5.8 to institute proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder.

Section 5.10. Restoration of Rights and Remedies

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

Section 5.11. Rights and Remedies Cumulative

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

Section 5.12. Delay or Omission Not Waiver

No delay or omission of the Trustee or any Holder of Notes to exercise any right or remedy accruing upon any Event of Default or Enforcement Event shall impair any such right or remedy or constitute a waiver of any such Event of Default or Enforcement Event or an acquiescence therein or of a subsequent Event of Default or Enforcement Event. Every right and remedy given by this Article V or by law to the Trustee or to the Holders of the 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 Notes.

Section 5.13. Control by Majority of Controlling Class

Notwithstanding any other provision of this Indenture, a Majority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default or Enforcement Event to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee under this Indenture; *provided* that:

- (a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;
- (b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; *provided* that subject to Section 6.1, the Trustee need not take any action that it determines might involve it in liability (unless the Trustee has received the indemnity as set forth in (c) below);
- (c) the Trustee shall have been provided with indemnity reasonably satisfactory to it; and
- (d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets must satisfy the requirements of Section 5.5.

Section 5.14. Waiver of Past Defaults

Prior to the time a judgment or decree for payment of the Money due has been obtained by the Trustee, as provided in this Article V, a Majority of the Controlling Class may on behalf of the Holders of all the Notes waive (i) any past Event of Default, (ii) any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default and (iii) any future occurrence that would give rise to an Event of Default of a type previously waived and its consequences, except any such Event of Default or occurrence:

- (a) in the payment of the principal of or interest on any Secured Note (which may be waived only with the consent of the Holder of such Secured Note);
- (b) in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of the Holder of each Outstanding Note materially and adversely affected thereby (which may be waived only with the consent of each such Holder); or
- (c) in respect of a representation contained in Section 7.19.

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 Event of Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to each Rating Agency, the Collateral Manager and each Holder.

Upon any such waiver (other than a waiver of a future event), such Event of 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. Any waiver of any future occurrence must be revocable by a Majority of the Controlling Class, and may also be specifically limited to a designated period of time.

Section 5.15. Undertaking for Costs

All parties to this Indenture agree, and each Holder of any Note by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit

for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Noteholder, or group of Noteholders, holding in the aggregate more than 10% 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).

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 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice to the Noteholders (with a copy to the Collateral Manager), and shall, upon direction of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; *provided* that the Trustee shall be authorized to deduct the reasonable costs, charges and expenses, if any, incurred by the Trustee and the Collateral Manager in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7.
- (b) The Trustee may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and may pay all or part of the purchase price by crediting against amounts owing on the Secured Notes or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7. The Secured Notes need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Notes. The Trustee may hold, lease, operate, manage

or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

- (c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or state regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.
- (d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof, without recourse, representation or warranty. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.
- (e) To the extent permitted by applicable law, the Collateral Manager, any fund managed by the Collateral Manager, any Holder and any of their respective Affiliates may bid for and acquire any portion of the Assets in connection with a public sale thereof.

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 occurrence and continuation of an Event of Default known to the Trustee :
 - (i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and
 - (ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; *provided* that in the case of any such

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

- (b) If an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class, or such other percentage as permitted by this Indenture, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.
- (c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, its own willful misconduct, or its own bad faith except that:
 - (i) this subsection shall not be construed to limit the effect of subsection (a) of this Section 6.1;
 - (ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it shall be proven that the Trustee was negligent in ascertaining the pertinent facts;
 - (iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer or the Co-Issuer or the Collateral Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;
 - (iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risk or liability is not reasonably assured to it unless such risk or liability relates to the performance of its ordinary services, including providing notices under Article V, under this Indenture; and

- (v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage (including lost profits) even if the Trustee has been advised of the likelihood of such damages and without regard to such action.
- (d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Event of Default described in Sections 5.1(c), (d) or (e) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by the Trustee at the Corporate Trust Office, and such notice references the Notes generally, the Issuer, the Co-Issuer, the Assets or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.
- (e) The Trustee will deliver all notices to the Holders forwarded to the Trustee by the Issuer or the Collateral Manager for such purpose. Upon the Trustee receiving written notice from the Collateral Manager that an event constituting "cause" as defined in the Collateral Management Agreement has occurred, the Trustee will, not later than three Business Days thereafter, notify the Noteholders.
- (f) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1.
- (g) The Trustee shall, upon reasonable (but no less than three Business Days') prior written notice to the Trustee, permit any representative of a Holder of a Note, during the Trustee's normal business hours, to examine all books of account, records, reports and other papers of the Trustee (other than items protected by attorney-client privilege) relating to the Notes, to make copies and extracts therefrom (the reasonable out of pocket expenses incurred in making any such copies or extracts to be reimbursed to the Trustee by such Holder) and to discuss the Trustee's actions, as such actions relate to the Trustee's duties with respect to the Notes, with the Trustee's Officers and employees responsible for carrying out the Trustee's duties with respect to the Notes; *provided*, that no reports prepared by the Issuer's Independent certified public accountants will be available for examination in violation of any confidentiality provisions contained therein or in any agreed upon procedures letters executed pursuant to Section 10.9.
- (h) If within 80 calendar days of delivery of financial information or disbursements (which delivery may be via posting to the Bank's website) the Bank receives written notice of an error or omission related thereto and within five calendar days of the Bank's receipt of such notice the Collateral Manager 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. In no such 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.

- (i) The Issuer and the Collateral Manager will have the right to obtain a complete list of Holders (and, subject to confidentiality requirements, beneficial owners) at any time upon five Business Days' prior written notice to the Trustee. At the direction of the Issuer or the Collateral Manager and at the cost of the Issuer, the Trustee will request a list of participants holding interests in the Notes from one or more book-entry depositories and provide such list to the Issuer or Collateral Manager, respectively. Upon the request of any Holder or beneficial owner, the Trustee shall provide an electronic copy of this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, any outstanding Hedge Agreements and any agreements referenced as a supplement to this Indenture that is in the possession of, or reasonably available to, the Trustee.
- (j) The Trustee agrees to provide to the Issuer and the Collateral Manager all information reasonably available to it by reason of it acting as Trustee hereunder relating to the Assets or the transactions contemplated by this Indenture (other than information the Trustee has reasonably determined is subject to a binding confidentiality agreement or proprietary) that is reasonably requested by the Issuer or the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Collateral Manager (or its parent or Affiliates) to complete its Form ADV, to file its reports on Form PF, to comply with any requirement of the Dodd-Frank Act, to establish an exemption from registration as a commodity pool operator under the Commodity Exchange Act and to comply with any other laws or regulations applicable to the Collateral Manager (or its parent or affiliates) from time to time. The Trustee shall have no liability for the disclosure of any such information or, subject to its duties herein, the accuracy thereof.
- (k) The Trustee shall have no obligation to determine or verify whether US Risk Retention Regulations are satisfied.
- (l) The Trustee shall have no responsibility or liability for the determination or designation of an Alternative Base Rate, a Market Replacement Rate or the Designated Base Rate.
- (m) The Trustee is authorized, at the request of the Collateral Manager, to accept directions or otherwise enter into agreements regarding the remittance of fees or payment of amounts owing to the Collateral Manager.

Section 6.2. Notice of Default

Promptly (and in no event later than three Business Days) after the occurrence of any Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall notify the Collateral

Manager, each Rating Agency and all Holders 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:

- (a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;
- (b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;
- (c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants (which may or may not be the Independent certified public accountants selected by the Issuer pursuant to Section 10.9(a)), investment bankers or other persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;
- (d) as a condition to the taking or omitting of any action by it hereunder, the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;
- (e) the Trustee shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request or direction;
- (f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class shall (subject to the right of the Trustee hereunder to be satisfactorily indemnified), make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled, on reasonable prior notice to the Co-Issuers and the Collateral Manager, to examine the books and records relating to the Notes and the Assets, personally or by agent or attorney,

- during the Co-Issuers' or the Collateral Manager's normal business hours; *provided* that the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law by any regulatory, administrative or governmental authority and (ii) to the extent that the Trustee, in its sole discretion, may determine that such disclosure is consistent with its obligations hereunder; *provided, further*, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;
- (g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; *provided* that the Trustee shall not be responsible for any misconduct or negligence on the part of any agent appointed, or attorney appointed, with due care by it hereunder;
 - (h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder;
 - (i) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate, monitor or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Collateral Manager (unless and except to the extent otherwise expressly set forth herein);
 - (j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or the Issuer's accountants which may or may not be the Independent certified public accountants selected by the Issuer pursuant to Section 10.9(a) (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;
 - (k) the Trustee shall not be liable for the actions or omissions of, or any inaccuracies in the records of, the Collateral Manager, the Issuer, the Co-Issuer, DTC, Euroclear, Clearstream or any other clearing agency or depository or any Paying Agent (other than the Trustee), and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Collateral Manager with the terms hereof or of the Collateral Management Agreement, or to verify or independently determine the accuracy of information received by the Trustee from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;
 - (l) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a Securities Intermediary) to the contrary, neither the Trustee nor the Intermediary shall be under a duty or obligation in connection with the acquisition or Grant by the Issuer to the Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it

- by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying Instrument, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets;
- (m) in the event the Bank is also acting in the capacity of Paying Agent, Registrar, Transfer Agent, Calculation Agent or Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article VI shall also be afforded to the Bank acting in such capacities; *provided* that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Account Agreement or any other documents to which the Bank in such capacity is a party;
 - (n) any permissive right of the Trustee to take or refrain from taking actions enumerated in this Indenture shall not be construed as a duty;
 - (o) to the extent permitted by applicable law, the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;
 - (p) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture;
 - (q) the Trustee shall not be responsible for delays or failures in performance resulting from circumstances beyond its control (such circumstances include but are not limited to acts of God, strikes, lockouts, riots, acts of war, loss or malfunctions of utilities, computer (hardware or software) or communications services);
 - (r) to the extent not inconsistent herewith, the rights, protections and immunities afforded to the Trustee pursuant to this Indenture also shall be afforded to the Collateral Administrator; *provided* that such rights, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Collateral Administration Agreement;
 - (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, in each case on an arm's-length basis, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;
 - (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 subcustodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in

certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7;

- (u) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance; and
- (v) neither the Trustee nor the Collateral Administrator shall have any obligation to determine: (i) if the Collateral Obligation meets the criteria or eligibility restrictions specified in the definition thereof or otherwise imposed in this Indenture, or (ii) if the conditions specified in the definition of "Deliver" have been complied with.

Section 6.4. Not Responsible for Recitals or Issuance of Notes

The recitals contained herein and in the Notes (other than any Uncertificated Notes), other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Assets or the Notes. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Notes or the proceeds thereof or any Money paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5. May Hold Notes

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

Section 6.6. Money Held in Trust

Money held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any Money received by it hereunder except to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7. Compensation and Reimbursement

- (a) The Issuer agrees:
 - (i) to pay the Trustee on each Payment Date reasonable compensation, as set forth in a separate fee schedule, for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

- (ii) except as otherwise expressly provided herein, to reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture or other Transaction Document (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, 5.5, 6.3(c) or 10.7, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Collateral Manager;
 - (iii) to indemnify the Trustee and its Officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense (including reasonable attorney's fees and costs) incurred without negligence, willful misconduct, bad faith or fraud on their part, arising out of or in connection with the acceptance or administration of this trust or the performance of duties hereunder, including the costs and expenses of defending themselves against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other agreement or instrument related hereto; and
 - (iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection or enforcement action taken pursuant to Section 6.13 or Article V.
- (b) The Trustee shall receive amounts pursuant to this Section 6.7 and any other amounts payable to it under this Indenture only as provided in Sections 11.1(a)(i), (ii) and (iii) and only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder; *provided* that nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the Noteholders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when a fee or expense shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee not so paid shall be deferred and payable on such later date on which a fee shall be payable and sufficient funds are available therefor.
- (c) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy or winding-up with respect to the Issuer, the Co-Issuer or any Blocker Subsidiary until at least one year (or if longer the applicable preference period then in effect) *plus* one day, after the payment in full of all Notes issued under this Indenture.

- (d) The Issuer's payment obligations to the Trustee under this Section 6.7 shall be secured by the lien of this Indenture, and shall survive the discharge of this Indenture and the resignation or removal of the Trustee. When the Trustee incurs expenses after the occurrence of a Bankruptcy Event, the expenses are intended to constitute expenses of administration under Bankruptcy Law or any other applicable federal or state bankruptcy, insolvency or similar law.

Section 6.8. Corporate Trustee Required; Eligibility

There shall at all times be a Trustee hereunder which shall be an Independent organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.\$200,000,000, subject to supervision or examination by federal or state authority, having a rating of at least "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, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.9. Resignation and Removal; Appointment of Successor

- (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.
- (b) The Trustee may resign at any time by giving not less than 60 days' written notice thereof to the Co-Issuers, the Collateral Manager, the Holders of the Notes and each Rating Agency. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Collateral Manager; *provided* that such successor Trustee shall be appointed only upon the written consent of a Majority of the Secured Notes of each Class or, at any time when an Event of Default or Enforcement Event has occurred and is continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), by an Act of a Majority of the Controlling Class. If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

- (c) The Trustee may be removed at any time by Act of a Majority of each Class of Secured Notes (for which purpose, the Class A-1 Notes will constitute and vote together as a single Class, the Class A-2 Notes will constitute and vote together as a single Class, the Class B Notes will constitute and vote together as a single Class, the Class C Notes will constitute and vote together as a single Class and the Class D Notes will constitute and vote together as a single Class) or, at any time when an Event of Default has occurred and is continuing by an Act of a Majority of the Controlling Class, delivered to the Trustee and to the Co-Issuers.
- (d) If at any time:
 - (i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers or by any Holder; or
 - (ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

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

- (e) If the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee. If the Co-Issuers shall fail to appoint a successor Trustee within 30 days after such removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers. If no successor Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.
- (f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by providing notice of such event to the Collateral Manager, to each Rating Agency and to the Holders of the Notes. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to provide such notice within ten days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Co-Issuers.

- (g) If the Bank shall resign or be removed as Trustee, the Bank shall also resign or be removed as Paying Agent, Calculation Agent, Collateral Administrator, Registrar and any other capacity in which the Bank is then acting pursuant to this Indenture or any other Transaction Document.

Section 6.10. Acceptance of Appointment by Successor

Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Co-Issuers or a Majority of any Class of Secured Notes or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and Money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

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

Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, *provided* that such organization or entity shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes has been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 6.12. Co-Trustees

At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Assets may at the time be located, the Co-Issuers and the Trustee shall have power to appoint one or more Persons satisfying the requirements of Section 6.8 to act as co-trustee, jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not

join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Co-Issuers agree to pay as Administrative Expenses, to the extent funds are available therefor under the Priority of Payments, for any reasonable fees and expenses in connection with such appointment.

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

- (a) the Notes shall be authenticated and delivered, and all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised, solely by the Trustee;
- (b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly as shall be provided in the instrument appointing such co-trustee;
- (c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Co-Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and in case an Event of Default or Enforcement Event has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Co-Issuers. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;
- (d) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee hereunder;
- (e) the Trustee shall not be liable by reason of any act or omission of a co-trustee; and
- (f) any Act of Holders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

The Issuer shall notify each Rating Agency and the Collateral Manager of the appointment of a co-trustee hereunder.

Section 6.13. Certain Duties of Trustee Related to Delayed Payment of Proceeds

In the event that the Trustee shall not have received a payment with respect to any Asset on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Collateral Manager in writing (which may be electronically) and (b) unless within three Business Days (or the end of the

applicable grace period for such payment, if any) after such notice (x) such payment shall have been received by the Trustee or (y) the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall, not later than the Business Day immediately following the last day of such period and in any case upon request by the Collateral Manager, request the issuer of such Asset, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment not later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Collateral Manager shall reasonably direct. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Collateral Manager requests a release of an Asset and/or delivers an additional Collateral Obligation in connection with any such action under the Collateral Management Agreement, such release and/or substitution shall be subject to Section 10.8 and Article XII, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Asset or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

Section 6.14. Authenticating Agents

Upon the request of the Co-Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Trustee.

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

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer (with a copy to the Collateral Manager). 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 (with a copy to the Collateral Manager). 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 (with a copy to the Collateral Manager).

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense. The provisions of Sections 2.8, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.15. Withholding

If any withholding tax is imposed on the Issuer's payment (or allocations of income) under the Notes by law or in connection with FATCA or pursuant to the Issuer's agreement with a governmental authority, such tax shall reduce the amount otherwise distributable to the relevant Holder. The Trustee is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax that is legally owed or required to be withheld by the Issuer by law or pursuant to the Issuer's agreement with a governmental authority (but such authorization shall not prevent the Trustee from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings) and to timely remit such amounts to the appropriate taxing authority. The amount of any withholding tax imposed by law or in connection with FATCA or pursuant to the Issuer's agreement with a governmental authority with respect to any Note shall be treated as Cash distributed to the relevant Holder at the time it is withheld by the Trustee. If there is a possibility that withholding tax is payable with respect to a distribution, the Paying Agent or the Trustee may, in its sole discretion, withhold such amounts in accordance with this Section 6.15. If any Holder or beneficial owner wishes to apply for a refund of any such withholding tax, the Trustee shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse the Trustee for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Notes.

Section 6.16. Representative for Noteholders Only; Agent for each other Secured Party

With respect to the security interest created hereunder, the delivery of any Asset to the Trustee is to the Trustee as representative (as defined in Article 1 of the UCC) of the Secured Noteholders and the Holders of Combination Notes (to the extent that a Component is a Secured Note) and agent for each other Secured Party and the Holders of the Subordinated Notes. In furtherance of the foregoing, the possession by the Trustee of any Asset, the endorsement to or registration in the name of the Trustee of any Asset (including without limitation as entitlement holder of the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the Noteholders and agent for each other Secured Party.

Section 6.17. Representations and Warranties of the Bank

The Bank hereby represents and warrants as follows:

- (a) Organization. The Bank has been duly organized and is validly existing as a ~~limited purpose~~ national banking association with trust powers under the laws of the United States and has the power to conduct its business and affairs as a trustee, paying agent, registrar, transfer agent, custodian, calculation agent and securities intermediary.

- (b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of Trustee, Paying Agent, Registrar, Transfer Agent, Calculation Agent and Intermediary. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. This Indenture has been duly authorized, executed and delivered by the Bank and constitutes the legal, valid and binding obligation of the Bank enforceable in accordance with its terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Bank and (ii) to general equitable principles (whether enforcement is considered in a proceeding at law or in equity).
- (c) Eligibility. The Bank is eligible under Section 6.8 to serve as Trustee hereunder.
- (d) No Conflict. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Bank or any of its properties or assets, or (ii) to the actual knowledge of any Trust Officer, will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which the Bank is a party or by which it or any of its property is bound.

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 funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Reinvesting Holder Notes and Subordinated Notes, in accordance with the terms of the Reinvesting Holder Notes and Subordinated Notes, as applicable, and this Indenture.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Notes or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Notes or this Indenture.

Amounts properly withheld under the Code or other applicable law or pursuant to the Issuer's agreement with a governmental authority by any Person from a payment under a Note shall be considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture.

Section 7.2. Maintenance of Office or Agency

The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Notes and the Co-Issuers hereby appoint the Trustee at its applicable Corporate Trust Office, as the Co-Issuers' agent where Notes may be surrendered for registration of transfer or exchange. The Co-Issuers may at any time and from time to time appoint additional paying agents; *provided* that no paying agent shall be appointed in a jurisdiction which subjects payments on the Notes to withholding tax solely as a result of such Paying Agent's activities or its location. If at any time the Co-Issuers shall fail to maintain the appointment of a paying agent, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding sentence), and Notes may be presented and surrendered for payment, to the Trustee at its main office.

The Co-Issuers hereby appoint Corporation Service Company as their agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby (the "Process Agent"). The Co-Issuers may at any time and from time to time vary or terminate the appointment of such Process Agent or appoint an additional Process Agent; *provided* that the Co-Issuers will maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such Notes and this Indenture may be served. If at any time the Co-Issuers shall fail to maintain any required office or agency in the Borough of Manhattan, The City of New York, or shall fail to furnish the Trustee with the address thereof, notices and demands may be served on the Issuer or the Co-Issuer by mailing a copy thereof by registered or certified mail or by overnight courier, postage prepaid, to the Issuer or the Co-Issuer, respectively, at its address specified in Section 14.3 for notices.

Section 7.3. Money for Note Payments to be Held in Trust

All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer by the Trustee or a Paying Agent with respect to payments on the Notes.

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

Whenever the Applicable Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Payment Date and any Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date or such Redemption Date, as the case may be, with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Applicable Issuers shall promptly notify the Trustee, with a copy to the Collateral Manager, of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay

the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article X.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee, with a copy to the Collateral Manager; *provided* that so long as the Notes of any Class are rated by a Rating Agency, with respect to any additional or successor Paying Agent, such Paying Agent has a long-term debt rating of "A+" or higher by S&P and "A1" or higher by Moody's or a short-term debt rating of "P-1" by Moody's and "A-1" by S&P. If such successor Paying Agent ceases to have a long-term debt rating of "A+" or higher by S&P and "A1" or higher by Moody's or a short-term debt rating of "P-1" by Moody's and "A-1" by S&P, the Co-Issuers shall 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, 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 (including any Redemption Date) among such Holders in the proportion specified in the applicable Distribution Report to the extent permitted by applicable law;
- (b) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;
- (c) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;
- (d) if such Paying Agent is not the Trustee, immediately give the Trustee, with a copy to the Collateral Manager, 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 Issuer on Issuer Order; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment of such amounts (but only to the extent of the amounts so paid to the Issuer) and all liability of the Trustee or such Paying Agent with respect to such trust Money shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Issuer any reasonable means of notification of such release of payment.

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* that (x) the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer so long as (i) the Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given to the Trustee by the Issuer, which notice shall be forwarded by the Trustee to the Holders, the Collateral Manager and each Rating Agency and (iii) on or prior to the 15th Business Day following receipt of such notice the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change; and (y) the Issuer shall be entitled to take any action required by this Indenture within the United States notwithstanding any provision of this Indenture requiring the Issuer to take such action outside of the United States so long as prior to taking any such action the Issuer receives ~~a legal opinion from nationally recognized legal counsel~~ Tax Advice 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, or any holder of Subordinated Notes or Reinvesting Holder Notes that is not a U.S. Tax Person, from becoming subject to U.S. federal income taxes, or state or local income taxes in any state or locality where (x) the Collateral Manager has operations, offices, or employees or (y) such action is taken, on a net income basis or any material other taxes to which the Issuer, or such holder, would not otherwise be subject.
- (b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including holding regular board of directors' and shareholders', or other similar, meetings to the extent required by applicable law) are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or

in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, winding-up, reorganization or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any Blocker Subsidiaries), (ii) the Co-Issuer shall not have any subsidiaries and (iii) except to the extent contemplated in the Administration Agreement or the Issuer's declaration of trust by Intertrust SPV (Cayman) Limited, (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors or managers, to the extent that they are employees), (B) except as contemplated by the Collateral Management Agreement, the Memorandum and Articles or the Administration Agreement, engage in any transaction with any shareholder that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles and (y) the Issuer shall (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements, (F) pay its own liabilities out of its own funds, (G) maintain an arm's length relationship with its Affiliates, (H) use separate stationery, invoices and checks, (I) hold itself out as a separate Person and (J) correct any known misunderstanding regarding its separate identity.

- (c) With respect to any Blocker Subsidiary:
- (i) the Issuer shall not permit such Blocker Subsidiary to incur any indebtedness;
 - (ii) the constitutive documents of such Blocker Subsidiary shall provide that (A) recourse with respect to the costs, expenses or other liabilities of such Blocker Subsidiary shall be solely to the assets of such Blocker Subsidiary and no creditor of such Blocker Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law, (B) the activities and business purposes of such Blocker Subsidiary shall be limited to holding securities or obligations in accordance with Section 12.1(h)(iii) and activities reasonably incidental thereto (including holding interests in other Blocker Subsidiaries), (C) such Blocker Subsidiary will not incur any indebtedness, (D) such Blocker Subsidiary will not create, incur, assume or permit to exist any lien (other than a lien arising by operation of law), charge or other encumbrance on any of its assets, or sell, transfer, exchange or otherwise dispose of any of its assets, or assign or sell any income or revenues or rights in respect thereof except as permitted hereunder, (E) such Blocker Subsidiary will be subject to the limitations on powers set forth in the organizational documents of the Issuer, (F) if such Blocker Subsidiary is a foreign corporation for U.S. federal income tax purposes, such Blocker Subsidiary shall file a U.S. federal income tax return reporting all effectively connected income, if any, arising as a result of owning the permitted assets of such Blocker Subsidiary, (G) after paying Taxes and expenses payable by such Blocker Subsidiary or setting aside adequate reserves for the payment of such Taxes and expenses, such Blocker Subsidiary will distribute 100% of the Cash proceeds of the assets acquired by

it (net of such Taxes, expenses and reserves), (H) such Blocker Subsidiary will not form or own any subsidiary or any interest in any other entity other than interests in another Blocker Subsidiary or securities or obligations held in accordance with Section 12.1(h)(iii) and (I) such Blocker Subsidiary will not acquire or hold title to any real property or a controlling interest in any entity that owns real property;

- (iii) the constitutive documents of such Blocker Subsidiary shall provide that such Blocker Subsidiary will (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements, (F) pay its own liabilities out of its own funds; *provided* that the Issuer may pay expenses of such Blocker Subsidiary to the extent that collections on the assets held by such Blocker Subsidiary are insufficient for such purpose, (G) observe all corporate formalities and other formalities in its by-laws and its certificate of incorporation, (H) maintain an arm's length relationship with its Affiliates, (I) not have any employees, (J) not guarantee or become obligated for the debts of any other person (other than the Issuer) or hold out its credit as being available to satisfy the obligations of others (other than the Issuer), (K) not acquire obligations or securities of the Issuer, (L) allocate fairly and reasonably any overhead for shared office space, (M) use separate stationery, invoices and checks, (N) not pledge its assets for the benefit of any other Person or make any loans or advance to any Person, (O) hold itself out as a separate Person, (P) correct any known misunderstanding regarding its separate identity and (Q) maintain adequate capital in light of its contemplated business operations;
- (iv) the constitutive documents of such Blocker Subsidiary shall provide that the business of such Blocker Subsidiary shall be managed by or under the direction of a board of at least one director and that at least one such director shall be a person who is not at the time of appointment and for the five years prior thereto has not been (A) a direct or indirect legal or beneficial owner of the Collateral Manager, such Blocker Subsidiary or any of their respective Affiliates (excluding *de minimis* ownership), (B) a creditor, supplier, officer, manager, or contractor of the Collateral Manager, such Blocker Subsidiary or any of their respective Affiliates or (C) a person who controls (whether directly, indirectly or otherwise) the Collateral Manager, such Blocker Subsidiary or any of their respective Affiliates or any creditor, supplier, officer, manager or contractor of the Collateral Manager, such Blocker Subsidiary or any of their respective Affiliates;
- (v) the constitutive documents of such Blocker Subsidiary shall provide that, so long as the Blocker Subsidiary is owned by the Issuer, upon the occurrence of the earliest of the date on which the Aggregate Outstanding Amount of each Class of Secured Notes is to be paid in full or the date of any voluntary or involuntary dissolution, liquidation or winding-up of the Issuer or the

Co-Issuer, (x) the Issuer shall sell or otherwise dispose of all of its equity interests in such Blocker Subsidiary within a reasonable time or (y) such Blocker Subsidiary shall (A) sell or otherwise dispose of all of its property or, to the extent such Blocker Subsidiary is unable to sell or otherwise dispose of such property within a reasonable time, distribute such property in kind to its stockholders, (B) make provision for the filing of a tax return and any action required in connection with winding up such Blocker Subsidiary, (C) liquidate and (D) distribute the proceeds of liquidation to its stockholders; and

- (vi) to the extent payable by the Issuer, with respect to any Blocker Subsidiary, any expenses related to such Blocker Subsidiary will be considered Administrative Expenses pursuant to subclause (v) of clause *third* of the definition thereof and will be payable as Administrative Expenses.
- (d) Notwithstanding any other provision of this Indenture, the Co-Issuers and the Trustee agree, for the benefit of all Holders of each Class of Notes, not to institute against any Blocker Subsidiary any proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law, or a petition for its winding-up or liquidation (other than, in the case of the Issuer, a winding-up or liquidation of a Blocker Subsidiary that no longer holds any assets), until the payment in full of all Notes and the expiration of a period equal to one year (or, if longer, the applicable preference period then in effect) *plus* one day, following such payment in full.

Section 7.5. Protection of Assets

- (a) The Issuer (or the Collateral Manager on its behalf) will cause the taking of such action as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets; *provided* that the Issuer (or the Collateral Manager on its behalf) shall be entitled to rely on any Opinion of Counsel delivered pursuant to Section 7.6 and any Opinion of Counsel with respect to the same subject matter delivered pursuant to Section 3.1(a)(iii) and (iv) to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel, unless the Issuer (or the Collateral Manager on its behalf) has actual knowledge that the procedures described in any such Opinion of Counsel are no longer adequate to maintain such perfection and priority. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Secured Parties hereunder and to:
 - (i) Grant more effectively all or any portion of the Assets;
 - (ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;

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

The Issuer will register the security interest granted under this Indenture in its register of mortgages and charges.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare and file any Financing Statement, continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5. Such designation shall not impose upon the Trustee, or release or diminish, the Issuer's obligations under this Section 7.5. The Issuer further authorizes and shall cause the Issuer's United States counsel to file without the Issuer's signature a Financing Statement that names the Issuer as debtor and the Trustee, on behalf of the Secured Parties, as secured party and that describes "all assets" of the Issuer as the Assets in which the Trustee has a Grant.

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

Section 7.6. Opinions as to Assets

So long as the Secured Notes are Outstanding, on or before July 31st in each calendar year, commencing in 2016, the Issuer shall furnish to the Trustee an Opinion of Counsel stating that in the opinion of such counsel as of the date of such opinion under the Uniform Commercial Code as in effect in the District of Columbia, the UCC financing statement(s) filed in connection with the lien and security interests created by this Indenture shall remain effective and no additional financing statements, continuation statements or amendments with respect to such financing

statement(s) shall be required to be filed in the District of Columbia from the date thereof through the next twelve months to maintain the perfection of the security interest of this Indenture as such security interest otherwise exists on the date thereof. The Issuer shall deliver, or cause to be delivered, a copy of such Opinion of Counsel to Moody's.

Section 7.7. Performance of Obligations

- (a) The Co-Issuers, each as to itself, shall not take any action, and will use their best efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Collateral Manager under the Collateral Management Agreement and in conformity with this Indenture or as otherwise required hereby.
- (b) The Applicable Issuers may, with the prior written consent of a Majority of each Class of Secured Notes (except in the case of the Collateral Management Agreement and the Collateral Administration Agreement, in which case no consent shall be required), contract with other Persons, including the Collateral Manager, the Trustee and the Collateral Administrator for the performance of actions and obligations to be performed by the Applicable Issuers hereunder and under the Collateral Management Agreement by such Persons. Notwithstanding any such arrangement, the Applicable Issuers shall remain primarily liable with respect thereto. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Applicable Issuers; and the Applicable Issuers will punctually perform, and use their best efforts to cause the Collateral Manager, the Trustee, the Collateral Administrator and such other Person to perform, all of their obligations and agreements contained in the Collateral Management Agreement, this Indenture, the Collateral Administration Agreement or any such other agreement.
- (c) The Issuer shall notify each Rating Agency (with a copy to the Collateral Manager) within 10 Business Days after any material breach of any Transaction Document, following any applicable cure period for such breach.

Section 7.8. Negative Covenants

- (a) The Issuer will not and, with respect to clauses (ii), (iii), (iv), (vi) through (xi) and (xiii) the Co-Issuer will not, in each case from and after the Closing Date:
 - (i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Assets, except as expressly permitted by this Indenture and the Collateral Management Agreement;
 - (ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Notes (other than amounts withheld or deducted in accordance with the

Code or any applicable laws of the Cayman Islands or other applicable jurisdiction);

- (iii) (A) incur or assume or guarantee any indebtedness, other than the Notes, this Indenture and the transactions contemplated hereby, or (B)(1) issue any additional class of securities except in accordance with Section 2.13 and 3.2 or (2) issue any additional shares;
- (iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Notes except as may be permitted hereby or by the Collateral Management Agreement, (B) except as permitted by this Indenture, permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden any part of the Assets, any interest therein or the proceeds thereof, or (C) except as permitted by this Indenture, take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;
- (v) amend the Collateral Management Agreement or any Hedge Agreement, except pursuant to the terms thereof;
- (vi) to the extent such matters are within its power and control, dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law; *provided* that the Co-Issuer may dissolve at any time that no Co-Issued Notes remain Outstanding.
- (vii) other than as otherwise expressly provided herein, pay any distributions other than in accordance with the Priority of Payments;
- (viii) permit the formation of any subsidiaries (other than, in the case of the Issuer, the Co-Issuer and Blocker Subsidiaries);
- (ix) conduct business under any name other than its own;
- (x) have any employees (other than directors to the extent they are employees);
- (xi) fail to maintain an independent manager under the Co-Issuer's limited liability company operating agreement;
- (xii) sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by both this Indenture and the Collateral Management Agreement;

- (xiii) (i) in the case of the Issuer, transfer its membership interest in the Co-Issuer so long as any Secured Notes are Outstanding or (ii) in the case of the Co-Issuer, permit the transfer of any of its membership interests so long as any Secured Notes are Outstanding; and
- (xiv) purchase, own, lease, or otherwise acquire any real property (including office premises or like facilities).
- (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) Neither the Issuer nor the Co-Issuer will be party to any agreements under which it has a material future payment obligation without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for any agreement entered into to achieve FATCA compliance, any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments, or any amendments, waivers or other agreements entered into in connection with the holding, administration or workout of Collateral Obligations or Eligible Investments.
- (d) The Issuer shall not enter into any agreement amending, modifying or terminating any Transaction Document without notifying each Rating Agency (with a copy to the Collateral Manager).
- (e) The Issuer may not acquire any of the Notes (including any Notes surrendered or abandoned) other than pursuant to and in accordance with Section 2.14. This Section 7.8(e) shall not be deemed to limit an optional, special or mandatory redemption pursuant to the terms of this Indenture.

Section 7.9. Statement as to Compliance

On or before October 31 in each calendar year commencing in 2016, or immediately if there has been a Default under this Indenture and prior to the issuance of any additional notes pursuant to Section 2.13, the Issuer shall deliver to the Trustee and the Administrator (to be forwarded by the Trustee or the Administrator, as applicable, to the Collateral Manager, each Noteholder making a written request therefor and each Rating Agency) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10. Co-Issuers May Consolidate, etc., Only on Certain Terms

Neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person,

unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

- (a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "Successor Entity") (A) if the Merging Entity is the Issuer, shall be a company organized and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class (*provided* that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4), and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and interest on all Secured Notes and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;
- (b) each Rating Agency shall have been notified in writing of such consolidation and Rating Agency Confirmation shall have been obtained from Moody's;
- (c) if the Merging Entity is not the Successor Entity, the Successor Entity shall have agreed with the Trustee (i) to observe the same legal requirements for the recognition of such formed or surviving corporation as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity with respect to its Affiliates and (ii) not to consolidate or merge with or into any other Person or transfer or convey the Assets or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;
- (d) if the Merging Entity is not the Successor Entity, the Successor Entity shall have delivered to the Trustee and each Rating Agency an Officer's certificate and an Opinion of Counsel each stating that such Person is duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in 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, winding-up, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (without regard to 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 Secured Notes; and (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Notes ~~and (iii)~~

- ~~such Successor Entity will not be subject to U.S. net income tax or be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes~~; and in each case as to such other matters as the Trustee or any Noteholder may reasonably require; *provided* that nothing in this clause (d) shall imply or impose a duty on the Trustee to require such other documents;
- (e) immediately after giving effect to such transaction, no Default, Event of Default or Enforcement Event has and is continuing;
 - (f) the Merging Entity shall have notified the Collateral Manager of such consolidation, merger, transfer or conveyance and shall have delivered to the Trustee and each Noteholder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions precedent in this Article VII relating to such transaction have been complied with ~~and that such consolidation, merger, transfer or conveyance will not cause the Issuer, or any holder of Subordinated Notes that is not a U.S. Person, to be subject to U.S. net income tax and will not, for any purpose, cause any Class of Notes to be deemed retired and reissued or otherwise exchanged~~;
 - (g) the Merging Entity shall have delivered to the Trustee an Opinion of Counsel stating that (i) after giving effect to such transaction, neither of the Co-Issuers (or, if applicable, the Successor Entity) will be (A) required to register as an investment company under the Investment Company Act or (B) considered to be engaged, or deemed engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis and (ii) such transaction will not, for any purpose, cause any Class of Notes to be deemed retired and reissued or otherwise exchanged; and
 - (h) after giving effect to such transaction, the outstanding stock of the Merging Entity (or, if applicable, the Successor Entity) will not be beneficially owned within the meaning of the Investment Company Act by any U.S. person.

Section 7.11. Successor Substituted

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

Section 7.12. No Other Business

The Issuer shall not have any employees and shall not engage in any business or activity other than issuing, paying and redeeming the Notes and any additional notes issued pursuant to this Indenture, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, Collateral Obligations and Eligible Investments, acquiring, holding, selling, exchanging, redeeming and pledging shares in Blocker Subsidiaries and other activities incidental thereto, including entering into the Note Purchase Agreement and the Transaction Documents to which it is a party. ~~The Issuer shall not hold itself out as originating loans, lending funds, making a market in loans or other assets or selling loans or other assets to customers or as willing to enter into, assume, offset, assign or otherwise terminate positions in derivative financial instruments with customers.~~ The Co-Issuer shall not engage in any business or activity other than issuing and selling the Co-Issued Notes and any additional secured notes co-issued pursuant to this Indenture and other activities incidental thereto, including entering into the Note Purchase Agreement and the Transaction Documents to which it is a party.

Section 7.13. Maintenance of Listing

So long as any Listed Notes remain Outstanding, the Co-Issuers shall use reasonable efforts to maintain the listing of such Notes on the Irish Stock Exchange.

Section 7.14. Ratings; Review of Credit Estimates

- (a) The Applicable Issuers shall promptly notify the Trustee and the Collateral Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the rating of any such Class of Secured Notes or Combination Notes has been, or is known will be, changed or withdrawn.
- (b) The Issuer shall obtain and pay for (i) an annual review of any DIP Collateral Obligation, (ii) a review of any Collateral Obligation with a Moody's Credit Estimate (A) annually and (B) upon the occurrence of a material amendment of the Underlying Instruments of such Collateral Obligation or a restructuring of the obligor, (iii) an annual review of any Collateral Obligation with an S&P Rating derived as set forth in clause (iii)(b) of the part of the definition of the term S&P Rating and (iv) Information, at least annually, and notice of any Material Change regarding any Collateral Obligation with an S&P Rating derived as set forth in clause (iii)(b) or (iii)(c) of the definition of S&P Rating.

Section 7.15. Reporting

At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the written request of a Holder or, upon the written request to the Trustee in the form of Exhibit D, a beneficial owner of a Note, the Applicable Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner, or to the Trustee for delivery upon an Issuer Order to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such

Holder or beneficial owner with Rule 144A under the Securities Act in connection with the resale of such Note. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.16. Calculation Agent

- (a) The Issuer hereby agrees that for so long as any Secured Notes remain Outstanding there will at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates) to calculate LIBOR in respect of each Interest Accrual Period in accordance with the terms of the definition of "LIBOR" herein (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator as the Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, the Issuer or the Collateral Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.
- (b) The Calculation Agent shall be required to agree (and the Collateral Administrator as Calculation Agent does hereby agree) that, as soon as possible after 11:00 a.m. London time on each Interest Determination Date, but in no event later than 11:00 a.m. New York time on the London Banking Day immediately following each Interest Determination Date, the Calculation Agent will calculate the Interest Rate applicable to each Class of Secured Notes during the related Interest Accrual Period (or, in the case of the first Interest Accrual Period, for the relevant portion thereof) and the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of such Class of Secured Notes and the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear and Clearstream. The Calculation Agent will also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Co-Issuers (with a copy to the Collateral Manager) before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such 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 (or portion thereof) will (in the absence of manifest error) be final and binding upon all parties. The Calculation Agent shall have no responsibility or liability for the determination of an Alternate Reference Rate (including whether any such rate is a Market Replacement Rate or Designated Base Rate) or designation thereof by the Collateral Manager, or any liability for any failure or delay in performing its duties hereunder as a result of the unavailability of a "LIBOR" rate as described herein.

Section 7.17. Certain Tax Matters

- (a) The Issuer shall treat, and each holder and beneficial owner of Notes will be deemed by their receipt of such Note (or interest therein) to agree to treat, the Secured Notes as debt and the Subordinated Notes and the Reinvesting Holder Notes as equity for U.S. federal income tax purposes, except as otherwise required by applicable law.
- (b) The Issuer will take such reasonable actions, including hiring agents or advisors, consistent with law and its obligations under this Indenture, as are necessary to achieve FATCA Compliance, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer pursuant to FATCA, and any other action that the Issuer would be permitted to take under this Indenture in furtherance of achieving FATCA Compliance. The Issuer shall use reasonable best efforts to qualify as, and comply with any obligations or requirements imposed on, a "participating FFI" or a "deemed-compliant FFI" within the meaning of U.S. Treasury regulations. In furtherance of the preceding sentence the Issuer shall use reasonable best efforts to comply with the provisions of the intergovernmental agreement (the "IGA") entered into by the Cayman Islands government and the United States in respect of FATCA (including the provisions of Cayman Island legislation enacted, or other official guidance issued, in connection therewith). In the event that the Issuer is unable to comply with such IGA (or such compliance will not preclude FATCA withholding on payments to it), it will use reasonable best efforts to enter into an agreement with the IRS described in Section 1471(b)(1) of the Code. The Issuer shall obtain promptly a Global Intermediary Identification Number from the IRS and shall comply with any requirements necessary to establish and maintain its status as a "Reporting Model 1 FFI" within the meaning of U.S. Treasury regulations.
- (c) ~~No later than October 31 of each calendar~~ Within 90 days after the end of the taxable year, or as soon as commercially practicable thereafter, the Issuer shall (or shall cause its Independent accountants to) provide (to the extent such information is reasonably available) to each Holder of Subordinated Notes or Reinvesting Holder Notes who so requests in writing and wishes to make such "qualified electing fund" election (i) all information that a U.S. shareholder making a "qualified electing fund" election (as defined in the Code) is required to obtain for U.S. federal income tax purposes and (ii) a "PFIC Annual Information Statement" as described in Treasury Regulation section 1.1295-1 (or any successor Treasury Regulation), including all representations and statements required by such statement, and will take any other reasonable steps necessary to facilitate such election by the owner of a beneficial interest in Subordinated Notes or Reinvesting Holder Notes. Upon request by the Independent accountants, the Registrar shall provide to the Independent accountants information contained in the Register and requested by the Independent accountants to comply with this Section 7.17(b).
- (d) The Issuer has not elected and will not elect to be treated other than as a corporation for U.S. federal, state or local income or franchise tax purposes and shall make any election necessary to avoid classification as a partnership or disregarded entity for U.S. federal, state or local tax purposes.

- (e) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Blocker Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders) for each taxable year of the Issuer, the Co-Issuer and the Blocker Subsidiary the federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority which the Issuer, the Co-Issuer or the Blocker Subsidiary are required to file (and, where applicable, deliver); provided that neither the Issuer nor the Co-Issuer shall file, or cause to be filed, any income or franchise tax return in the United States or any state of the United States that in each case is related to the Issuer or Co-Issuer having a trade or business in the United States or any State thereof unless it shall have obtained written advice from Paul Hastings LLP or Dechert LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, prior to such filing that, under the laws of such jurisdiction, the Issuer or Co-Issuer (as applicable) is required to file such income or franchise tax return.
- (f) The Issuer will (to the extent such information is reasonably available) provide, upon request of a Holder of Subordinated Notes or Reinvesting Holder, any information that such Holder reasonably requests to assist such Holder with regard to any filing requirements the Holder may have as a result of the controlled foreign corporation rules under the Code.
- (g) The Issuer shall not (i) become the owner of any asset (A) that is treated as an equity interest in an entity that is treated as a partnership or other fiscally transparent entity for U.S. federal income tax purposes if the ownership or disposition of such asset would cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes or (B) the gain from the disposition of which would be subject to U.S. federal income or withholding tax under section 897 or section 1445, respectively, of the Code or (C) if the ownership or disposition of such asset would cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes (each such asset or obligation an "Ineligible Obligation") or (ii) engage in any activity that would cause the Issuer to be subject to U.S. federal income tax on a net income basis; *provided that* ~~(A) a Blocker Subsidiary may become the owner of an Equity Security if the acquisition, ownership and disposition of such Equity Security would not cause any income or gain of the Issuer to be treated as income or gain that is effectively connected with the conduct of a trade or business of the Issuer within the United States for U.S. federal income tax purposes (other than as a result of a change in law after the acquisition of such Equity Security) and (B) a violation of this Section 7.17(g) shall not constitute an Event of Default.~~ The Issuer shall not be considered to have violated its obligations under the foregoing sentence, if any violation of the foregoing sentence occurs as a result of an action taken either (1) in reliance upon Tax Advice to the effect that such action, when considered in the light of the other activities of the Issuer, "will" not (or "although not free from doubt, will" not) cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes; or (2) in compliance with the Investment Guidelines to the extent relating to actions taken by the Collateral Manager under the Collateral Management Agreement.

Notwithstanding anything contained herein to the contrary, no unintentional breach, unintentional default or unintentional noncompliance with this Section 7.17(g) shall be deemed to have occurred in any respect if any such breach, default or noncompliance with this Section 7.17(g) does 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 (including the branch profits tax imposed by Section 884 of the Code).

- (h) The Co-Issuer has not and will not elect to be treated as other than a disregarded entity for U.S. federal, state or local tax purposes.
- (i) Upon the Issuer's receipt of a request of a Holder of a Class B Note, a Class C Note or a Class D Note or written request of a Person certifying that it is an owner of a beneficial interest in any such Note (including, in each case, Holders and beneficial owners of any additional Notes issued hereunder) for the information described in United States Treasury Regulations Section 1.1275-3(b)(1)(i) that is applicable to such Note, the Issuer will cause its Independent certified public accountants to provide promptly to the Trustee and such requesting Holder or owner of a beneficial interest in such a Note all of such information. Upon reasonable request by the Independent accountants, the Trustee shall provide to the Independent accountants information in its possession that is reasonably requested by the Independent accountants to comply with this Section 7.17, including information contained in the Register.
- (j) Upon a Re-Pricing, the Issuer will cause its Independent accountants to comply with any requirements under Treasury Regulation Section 1.1273-2(f)(9) (or any successor provision) including (as applicable), to (i) determine whether Notes of the Re-Priced Class or Notes replacing the Re-Priced Class are traded on an established market, and (ii) if so traded, to determine the fair market value of such Notes and to make available such fair market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date that the new Notes are issued.

Section 7.18. Effective Date; Purchase of Additional Collateral Obligations

- (a) The Issuer will use commercially reasonable efforts to purchase (or enter into commitments to purchase), on or before the Effective Date, Collateral Obligations (i) such that the Target Initial Par Condition is satisfied and (ii) that satisfy or comply with, as of the Effective Date, the Concentration Limitations, the Collateral Quality Test and the Overcollateralization Ratio Test.
- (b) During the period from the Closing Date to and including the Effective Date, the Issuer will use the following funds to purchase additional Collateral Obligations (including any accrued interest on such Collateral Obligations): first, any amounts on deposit in the Ramp-Up Account, and second, any Principal Proceeds on deposit in the Collection Account. In addition, the Issuer will use commercially reasonable efforts to acquire such Collateral Obligations that will satisfy or comply with, on the

Effective Date, the Concentration Limitations, the Collateral Quality Test and the Overcollateralization Ratio Test.

- (c) Prior to the earlier of 30 Business Days after the Effective Date and the Determination Date related to the first Payment Date, the Issuer shall provide (or cause to be provided) to S&P (i) a Microsoft Excel file ("Excel Default Model Input File") that provides all of the inputs required to determine whether the S&P CDO Monitor Test has been satisfied and (ii) a Microsoft Excel file including, at a minimum, the following data with respect to each Collateral Obligation: CUSIP number (if any), name of obligor, coupon, spread (if applicable), legal final maturity date, average life, principal balance, identification as a Cov-Lite Loan or First Lien Last Out Loan, settlement date, S&P Industry Classification, S&P Recovery Rate, LoanX ID, LIBOR floor information, and the status of such Collateral Obligation as either settled or unsettled (and if such Collateral Obligation is unsettled, the purchase price of the Collateral Obligation).
- (d) Unless clause (e) below is applicable, prior to the earlier of 30 Business Days after the Effective Date and the Determination Date related to the first Payment Date, the Issuer shall provide the following documents: (i) to each Rating Agency, a report identifying the Collateral Obligations and requesting that S&P reaffirm its Initial Ratings of the Secured Notes; (ii) to the Trustee and each Rating Agency, (x) a report (which the Issuer shall cause the Collateral Administrator to prepare on its behalf in accordance with, and subject to the terms of, the Collateral Administration Agreement) stating the following information (the "Effective Date Report"): (A) the issuer, principal balance, coupon/spread, stated maturity, Moody's Default Probability Rating, Moody's Industry Classification, S&P Rating and country of Domicile with respect to each Collateral Obligation as of the Effective Date by reference to such sources as shall be specified therein (the "Compared Items") and (B) as of the Effective Date, the level of compliance with, and satisfaction or non-satisfaction of, (1) the Target Initial Par Condition, (2) each Overcollateralization Ratio Test, (3) the Concentration Limitations and (4) the Collateral Quality Test (excluding the S&P CDO Monitor Test) (clauses (1) through (4) collectively, the "Tested Items") and (y) a certificate of the Issuer (such certificate, the "Effective Date Issuer Certificate") substantially in the form of Exhibit F hereto, certifying that the Issuer has received an Accountants' Report that compares the Compared Items (such Accountants' Report, the "Effective Date Accountants' Comparison Report") and an Accountants' Report that recalculates and compares the Tested Items (such Accountants' Report, together with the Effective Date Accountants' Comparison Report, the "Effective Date Accountants' Reports"); and (iii) to the Trustee (but subject to the provisions of Section 10.10 hereof), the Effective Date Accountants' Reports.

Upon receipt of the Effective Date Report, the Trustee shall compare the information contained in such Effective Date Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Effective Date Report, notify the Issuer, the Collateral Administrator, the Rating Agencies and the Collateral Manager if the information contained in the Effective Date Report does not conform to the information maintained by the Trustee with

respect to the Assets. If any discrepancy exists, the Trustee and the Issuer or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days of its initial notice to the Issuer, Collateral Administrator, Rating Agencies and the Collateral Manager of the discrepancy notify the Collateral Manager who shall, on behalf of the Issuer, request that the Independent accountants selected by the Issuer pursuant to Section 10.9 perform agreed-upon procedures on the Effective Date Report and the Trustee's records to assist the Trustee and the Issuer, or the Collateral Manager on behalf of the Issuer, in determining the cause of such discrepancy. If such procedures reveals an error in the Effective Date Report or the Trustee's records, the Effective Date Report or the Trustee's records shall be revised accordingly and notice of any error in the Effective Date Report shall be sent as soon as practicable by the Issuer to all recipients of such report.

- (e) (x) If (1) the Issuer has not provided to Moody's both (A) an Effective Date Report described in Section 7.18(d)(ii) that shows that the Target Initial Par Condition was satisfied, each Overcollateralization Ratio Test was satisfied, the Concentration Limitations were complied with and the Collateral Quality Test (excluding the S&P CDO Monitor Test) was satisfied and (B) the Effective Date Issuer Certificate (such an Effective Date Report, together with such Effective Date Issuer Certificate, a "Passing Report") or (2) any of the Tested Items above are not satisfied ((1) or (2) constituting a "Moody's Ramp-Up Failure"), then the Issuer shall either (i) provide a Passing Report to Moody's or (ii) obtain Rating Agency Confirmation from Moody's, in each case on or before the Determination Date related to the first Payment Date. In the event that the Issuer cannot comply with clause (1) and/or clause (2) applies, the Issuer may take such action, including but not limited to, a Special Redemption and/or designating Interest Proceeds as Principal Proceeds (for use in a Special Redemption), sufficient to enable the Issuer to (1) provide to Moody's a Passing Report or (2) obtain Rating Agency Confirmation from Moody's; and

(y) if S&P does not provide Rating Agency Confirmation (such event, an "S&P Ratings Confirmation Failure") on or prior to the Determination Date related to the first Payment Date, then the Issuer may, take such action, including but not limited to, a Special Redemption and/or designating Interest Proceeds as Principal Proceeds (for use in a Special Redemption), sufficient to enable the Issuer to obtain Rating Agency Confirmation from S&P.

(z) At any time prior to the earlier of the Effective Date and the first Payment Date, the Issuer may apply Interest Proceeds to purchase additional Collateral Obligations in an amount sufficient to enable the Issuer to (i) (A) provide a Passing Report to Moody's or (B) obtain Rating Agency Confirmation from Moody's and (ii) obtain Rating Agency Confirmation from S&P. Notwithstanding the foregoing, Interest Proceeds may only be applied to purchase additional Collateral Obligations or in connection with a Special Redemption if, in the Collateral Manager's reasonable judgment, after giving effect to such transfer the amounts available pursuant to the Priority of Payments on the next succeeding Payment Date would be sufficient to pay the full amount of the accrued and unpaid interest on all Classes of Secured Notes on

such next succeeding Payment Date (and all other amounts payable prior to the payment of interest on such Secured Notes).

- (f) The failure of the Issuer to satisfy the requirements of this Section 7.18 will not constitute an Event of Default unless such failure constitutes an Event of Default under Section 5.1(d) and the Issuer, or the Collateral Manager acting on behalf of the Issuer, has acted in bad faith. 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 or to pay other applicable fees and expenses will be deposited in the Ramp-Up Account as Principal Proceeds on the Closing Date. At the direction of the Issuer (or the Collateral Manager on behalf of the Issuer), the Trustee shall apply amounts held in the Ramp-Up Account to purchase additional Collateral Obligations from the Closing Date to and including the Effective Date as described in clause (b) above. On or after the Effective Date, any amounts remaining on deposit in the Ramp-Up Account shall be applied as described in Section 10.3(c).
- (g) Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix. On or prior to the Effective Date, the Collateral Manager shall elect the Matrix Combination that shall on and after the Effective Date apply to the Collateral Obligations for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, and if such Matrix Combination differs from the Matrix Combination chosen to apply as of the Closing Date, the Collateral Manager will so notify the Trustee and the Collateral Administrator. Thereafter, at any time on written notice of one Business Day to the Trustee and the Rating Agencies, the Collateral Manager may elect a different Matrix Combination to apply to the Collateral Obligations; *provided* that if: (i) the Collateral Obligations are currently in compliance with the Matrix Combination then applicable to the Collateral Obligations, the Collateral Obligations comply with the Matrix Combination to which the Collateral Manager desires to change or (ii) the Collateral Obligations are not currently in compliance with the Matrix Combination then applicable to the Collateral Obligations or would not be in compliance with any other Matrix Combination, the Collateral Obligations need not comply with the Matrix Combination to which the Collateral Manager desires to change, so long as the level of compliance with the Matrix Combination being selected maintains or improves the level of compliance immediately prior to such change; *provided* that if subsequent to such election the Collateral Obligations comply with any Matrix Combination, the Collateral Manager shall elect a Matrix Combination in which the Collateral Obligations are in compliance. If the Collateral Manager does not notify the Trustee and the Collateral Administrator that it will alter the Matrix Combination chosen on the Effective Date in the manner set forth above, the Matrix Combination chosen on or prior to the Effective Date shall continue to apply.
- (h) Weighted Average S&P Recovery Rate. On or prior to the Effective Date, the Collateral Manager shall elect the Weighted Average S&P Recovery Rate that shall on and after the Effective Date apply to the Collateral Obligations for purposes of determining compliance with the Minimum Weighted Average S&P Recovery Rate

Test, and if such Weighted Average S&P Recovery Rate differs from the Weighted Average S&P Recovery Rate chosen to apply as of the Closing Date, the Collateral Manager will so notify the Trustee and the Collateral Administrator. Thereafter, at any time on written notice to the Trustee, the Collateral Administrator and S&P, the Collateral Manager may elect a different Weighted Average S&P Recovery Rate to apply to the Collateral Obligations; *provided* that, if: (i) the Collateral Obligations are currently in compliance with the Weighted Average S&P Recovery Rate case then applicable to the Collateral Obligations, the Collateral Obligations comply with the Weighted Average S&P Recovery Rate case to which the Collateral Manager desires to change or (ii) the Collateral Obligations are not currently in compliance with the Weighted Average S&P Recovery Rate case then applicable to the Collateral Obligations and would not be in compliance with any other Weighted Average S&P Recovery Rate case, the Weighted Average S&P Recovery Rate to apply to the Collateral Obligations shall be the lowest Weighted Average S&P Recovery Rate in Section 2 of Schedule 5. If the Collateral Manager does not notify the Trustee and the Collateral Administrator that it will alter the Weighted Average S&P Recovery Rate chosen on or prior to the Effective Date in the manner set forth above, the Weighted Average S&P Recovery Rate chosen on or prior to the Effective Date shall continue to apply.

- (i) Any actions required of the Issuer under this Section 7.18 may be performed by the Collateral Manager on the Issuer's behalf.

Section 7.19. Representations Relating to Security Interests in the Assets

- (a) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder):
 - (i) The Issuer owns such Asset free and clear of any lien, claim or encumbrance of any person, other than such as are created under, or permitted by, this Indenture.
 - (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 Article 9 of the UCC), Instruments, general intangibles (as defined in Article 9 of the UCC), Uncertificated Securities, Certificated Securities or security entitlements to

financial assets resulting from the crediting of financial assets to a "securities account" (as defined in Article 8 of the UCC).

- (iv) All Accounts constitute "securities accounts" under Article 8 of the UCC.
 - (v) This Indenture creates a valid and continuing security interest (as defined in Article 1 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.
 - (vi) The Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Instruments granted to the Trustee, for the benefit and security of the Secured Parties.
 - (vii) 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.
 - (viii) 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.
 - (ix) All Assets other than the Accounts and the Selling Institution Collateral have been credited to one or more Accounts (other than any "general intangibles" within the meaning of the applicable Uniform Commercial Code and any instruments or Certificated Securities evidencing debt underlying a participation held by a collateral agent).
 - (x) (A) The Issuer has delivered to the Trustee a fully executed Account Agreement pursuant to which the Intermediary 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 Intermediary to identify in its records the Trustee as the person having a security entitlement against the Intermediary in each of the Accounts.
 - (xi) The Accounts are not in the name of any Person other than the Issuer or the Trustee. The Issuer has not consented to the Intermediary to comply with the Entitlement Order of any Person other than the Trustee.
- (b) The Issuer agrees to notify the Rating Agencies, with a copy to the Collateral Manager, promptly if it becomes aware of the breach of any of the representations and warranties contained in this Section 7.19 and shall not waive any of the representations and warranties in this Section 7.19 or any breach thereof.

Section 7.20. Rule 17g-5 Compliance

- (a) To enable the Rating Agencies to comply with their obligations under Rule 17g-5, the Issuer shall cause to be posted on the 17g-5 Website, at the same time such information is provided to the Rating Agencies, all information the Issuer provides to the Rating Agencies for the purposes of determining the initial credit rating of the Secured Notes and the Combination Notes or undertaking credit rating surveillance of the Secured Notes and the Combination Notes.
- (b) Pursuant to the Collateral Administration Agreement, the Issuer has appointed the Collateral Administrator as its agent (in such capacity, the "Information Agent") to post to the 17g-5 Website any information that the Information Agent receives from the Issuer, the Trustee or the Collateral Manager (or their respective representatives or advisors) that is designated as information to be so posted.
- (c) The Co-Issuers and the Trustee agree that any notice, report, request for Rating Agency Confirmation or other information provided by either of the Co-Issuers or the Trustee (or any of their respective representatives or advisors) to any Rating Agency hereunder or under any other Transaction Document for the purposes of undertaking credit rating surveillance of the Secured Notes and the Combination Notes shall be provided, substantially concurrently, by the Co-Issuers or the Trustee, as the case may be, to the Information Agent for posting on the 17g-5 Website.
- (d) The Trustee shall have no obligation to engage in or respond to any oral communications with respect to the transactions contemplated hereby, any transaction documents relating hereto or in any way relating to the Notes or for the purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Notes with any Rating Agency or any of its respective officers, directors or employees.
- (e) The Trustee will not be responsible for creating or maintaining the 17g-5 Website, posting any information to the 17g-5 Website or assuring that the 17g-5 Website complies with the requirements of this Indenture, Rule 17g-5 or any other law or regulation. In no event shall the Trustee be deemed to make any representation in respect of the content of the 17g-5 Website or compliance by the 17g-5 Website with this Indenture, Rule 17g-5 or any other law or regulation.
- (f) The Information Agent and the Trustee shall not be responsible or liable for the dissemination of any identification numbers or passwords for the 17g-5 Website, including by the Co-Issuers, the Rating Agencies, a nationally recognized statistical rating organization ("NRSRO"), any of their respective agents or any other party. Additionally, neither the Information Agent nor the Trustee shall be liable for the use of the information posted on the 17g-5 Website, whether by the Co-Issuers, the Rating Agencies, an NRSRO or any other third party that may gain access to the 17g-5 Website or the information posted thereon.

- (g) Notwithstanding anything therein to the contrary, the maintenance by the Trustee of the Trustee's Website described in Article X shall not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any other law or regulation related thereto.
- (h) For avoidance of doubt, information posted to the 17g-5 Website shall not include the Effective Date Accountants' Reports or any other Accountants' Report. In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Effective Date Accountants' Comparison Report as an attachment, will be provided by the Independent accountants to the Issuer who will post such Form 15-E on the 17g-5 Website.

Section 7.21. Contesting Insolvency Filings

The Issuer, the Co-Issuer or any Blocker Subsidiary, as applicable, upon receipt of notice of any Bankruptcy Filing, shall, provided funds are available for such purpose, timely file an answer and any other appropriate pleading objecting to such Bankruptcy Filing. The reasonable fees, costs, charges and expenses incurred by the Issuer, Co-Issuer or any Blocker Subsidiary (including reasonable attorneys' fees and expenses) in connection with taking any such action shall be Administrative Expenses unless paid on behalf of the Issuer.

ARTICLE VIII
SUPPLEMENTAL INDENTURES

Section 8.1. Supplemental Indentures Without Consent of Holders of Notes

- (a) Without the consent of the Holders of any Notes, but with the consent of the Collateral Manager, the Co-Issuers, when authorized by Resolution, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, either (1) for any purpose, if such supplemental indenture would have no material adverse effect on any Class of Notes (subject to any applicable Noteholder consents required under Sections 8.1(b), 8.2(d) and 8.2(f) and, with respect to the Controlling Class, Sections 8.2(b) and (c)) or (2) for the purposes listed below in this clause (a), notwithstanding anything in this Indenture to the contrary and without regard to whether or not any Class of Notes would be materially and adversely affected thereby:
 - (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 conferred upon the Co-Issuers by this Indenture;
 - (iii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee for the benefit of the Secured Parties or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes;

- (iv) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee and to add to or change any of the provisions of this Indenture as is necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12;
- (v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property;
- (vi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder;
- (vii) to make such changes as will be necessary or advisable in order for the Listed Notes to be or remain listed on an exchange, including the Irish Stock Exchange;
- (viii) otherwise to correct any inconsistency or cure any ambiguity, omission or error in this Indenture or to conform the provisions of this Indenture to the Offering Circular;
- (ix) to take any action necessary or advisable to prevent the Issuer, any Blocker Subsidiary or the Holders of any Class of Notes from becoming subject to (or to minimize) withholding or other taxes, fees or assessments, including by achieving FATCA Compliance or to prevent the Issuer from being treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise being subject to U.S. federal, state or local income tax on a net income basis;
- (x) to facilitate the issuance by the Co-Issuers in accordance with Sections 2.13, 3.2 and 9.1 (for which any required consent has been obtained) of (A) additional notes of any one or more new classes that are fully subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Secured Notes and the Subordinated Notes is then Outstanding); (B) additional notes of any one or more existing Classes; or (C) Refinancing Obligations; provided that (I) any supplemental indenture pursuant to this clause, without the consent of any holders of Classes of Notes, may make any modification or amendment determined by the Collateral Manager (based on the advice of

Dechert LLP or other nationally recognized counsel) to be necessary in order for a Refinancing not to be subject to, or not cause the Collateral Manager or any other "sponsor" (as defined for purposes of the US Risk Retention Regulations) to violate, the US Risk Retention Regulations;

- (xi) to accommodate the issuance of any Notes in book-entry form through the facilities of DTC, Euroclear, Clearstream or otherwise;
- (xii) to change the name of the Issuer or the Co-Issuer in connection with any change in name or identity of the Collateral Manager or as otherwise required pursuant to a contractual obligation or to avoid the use of a trade name or trademark in respect of which the Issuer or the Co-Issuer does not have a license; ~~or~~
- (xiii) to amend, modify or otherwise accommodate changes to this Indenture to (A) comply with any law, rule or regulation enacted by the United States federal government or any other state or foreign government or regulatory agency thereof that are applicable to the Notes or the transactions contemplated by this Indenture (including, without limitation, the Dodd–Frank Wall Street Reform and Consumer Protection Act, as amended from time to time (including with respect to commodity pool rules and the Volcker Rule)) or (B) (1) cause the Issuer not to be a "covered fund" under the Volcker Rule or (2) cause the Notes (or any of them) not to be "ownership interests" in a covered fund for purposes of the Volcker Rule; provided that the consent of a Majority of the Controlling Class (which consent may not be unreasonably withheld, delayed or conditioned) has been obtained for any supplemental indenture entered into pursuant to subclause (B)(2) of this clause;
- (xiv) to modify the procedures in this Indenture relating to compliance with Rule 17g-5 of the Exchange Act;
- (xv) to amend, modify or otherwise accommodate changes to this Indenture relating to the administrative procedures for reaffirmation of ratings on the Notes;
- (xvi) to authorize the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Notes required or advisable in connection with the listing of any Class of Notes on the Irish Stock Exchange or any other stock exchange, and otherwise to amend this Indenture to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes in connection therewith;
- (xvii) to reduce Minimum Denominations; *provided* that the reduced Minimum Denominations comply with the requirements of DTC and any other applicable clearing or settlement system and do not have an adverse effect on

the availability of any resale exemption for the Notes under applicable securities law;

- (xviii) to change the date on which reports are required to be delivered under this Indenture, but not the frequency with which they are required to be delivered;
~~or~~
 - (xix) to modify Section 3.3 or Section 7.19, in each case to conform to applicable law;
 - (xx) to modify, amend or otherwise accommodate any changes to this Indenture necessary or desirable 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 Notes or the transactions contemplated by this Indenture (based on the advice of Dechert LLP or other nationally recognized counsel), including without limitation the US Risk Retention Regulations; or
 - (xxi) with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, (1) to change the base rate in respect of the Floating Rate Notes from LIBOR to an Alternative Base Rate, at the direction of the Collateral Manager, (2) to replace references to "LIBOR" and "London interbank offered rate" to the Alternative Base Rate when used with respect to a floating rate Collateral Obligation and (3) to make such other amendments as are necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate the foregoing changes in a manner not materially adverse to any holders of any Class of Notes as evidenced by an Officer's certificate of the Collateral Manager to the effect that such modification would not be materially adverse to the holder of any Class of Notes (any such amendment pursuant to this clause (xiii), a "Base Rate Amendment").
- (b) In addition, the Co-Issuers and the Trustee may enter into supplemental indentures to (A) evidence any waiver or elimination by any Rating Agency of Rating Agency Confirmation required hereunder, *provided* that for so long as any Class A-1 Notes are Outstanding, a Majority of the Class A-1 Notes consents to such supplemental indenture, or (B) with the consent of a Majority of the Controlling Class, conform to ratings criteria and other guidelines relating generally to collateral debt obligations published by any Rating Agency, including any alternative methodology published by any Rating Agency; *provided* that if any Class A-1 Notes are Outstanding and are rated by Moody's, Rating Agency Confirmation must be obtained from Moody's for any supplemental indenture that modifies or amends any component of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix or the definitions related thereto.
- (c) Any supplemental indenture entered into for a purpose other than the purposes set forth in this Section 8.1 must be executed pursuant to Section 8.2 with the consent of the percentage of Holders specified therein.

Section 8.2. Supplemental Indentures With Consent of Holders of Notes

- (a) With the consent of a Majority of each Class (and any Hedge Counterparty) materially and adversely affected thereby, if any, and subject to clauses (b) through (e) below, the Trustee and the Co-Issuers may execute one or more indentures supplemental hereto to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes of any Class (or any Hedge Counterparty) under this Indenture; *provided* that notwithstanding anything in this Indenture to the contrary, no such supplemental indenture shall, without the consent of each Holder of each Outstanding Note of each Class (and each Hedge Counterparty) materially and adversely affected thereby:
- (i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Note, reduce the principal amount thereof, reduce the rate of interest thereon other than in a Re-Pricing or in connection with a Base Rate Amendment or reduce the Redemption Price with respect to any Note, or change the earliest date on which Notes of any Class may be redeemed or re-priced (other than with respect to the replacement obligations in a Refinancing to the extent provided in Section 9.2(e) and (f) or the Notes of a Re-Priced Class to the extent provided in Section 9.8), change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Secured Notes or distributions on the Subordinated Notes (other than, following a redemption in full of the Secured Notes, an amendment to permit distributions to Subordinated Noteholders on dates other than Payment Dates) or change any place where, or the coin or currency in which, Notes or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date) or change the extent of payments on each Underlying Class made to Holders of the Combination Notes, *provided* that with respect to lowering the rate of interest payable on a Class of Notes, the consent of Holders of the other Classes of Notes shall not be required;
 - (ii) reduce or increase the percentage of the Aggregate Outstanding Amount of Holders of each Class whose consent is required for the authorization of any such supplemental indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences provided for in this Indenture;
 - (iii) impair or adversely affect the Assets in any material respect except as otherwise permitted in this Indenture;
 - (iv) except as otherwise permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time

subject hereto or deprive the Holder of any Secured Note or Combination Note of the security afforded by the lien of this Indenture;

- (v) reduce or increase the percentage of the Aggregate Outstanding Amount of Holders of any Class of Secured Notes whose consent is required to request the Trustee to preserve the Assets or rescind the Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Section 5.4 or 5.5;
 - (vi) modify any of the provisions of this Indenture with respect to entering into supplemental indentures, except to increase the percentage of Outstanding Notes the consent of the Holders of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Note Outstanding and affected thereby;
 - (vii) modify the definition of the term Controlling Class, the definition of the term Outstanding or the Priority of Payments;
 - (viii) except as set forth in Section ~~8.2(f)~~8.1(a)(xxi) with respect to a Base Rate ~~Amendments~~Amendment, modify any of the provisions of this Indenture in such a manner as to affect (A) the calculation of the amount of any payment of interest or principal on any Secured Note or the calculation of the amount of distributions payable to the Subordinated Notes or (B) the rights of the Holders of any Secured Notes or the Subordinated Notes to the benefit of any provisions for the redemption of such Secured Notes or such Subordinated Notes contained herein; or
 - (ix) adversely modify, limit or curtail the rights of the Holders of the Combination Notes to exchange the Combination Notes for the Underlying Class or adversely affect, limit or curtail the other rights of the Holders of the Combination Notes as a separate Class as set forth in this Indenture in a manner separate and distinct from any modification applicable to the respective Underlying Class, in each case, without the consent of each Holder of the Combination Notes.
- (b) With the consent of the Collateral Manager and a Majority of the Controlling Class, the Trustee and the Co-Issuers may execute one or more indentures supplemental hereto to modify the definition of the term Concentration Limitations.
 - (c) With the consent of the Collateral Manager and a Majority of the Controlling Class, the Trustee and the Co-Issuers may execute one or more indentures supplemental hereto to modify (i) the Collateral Quality Test or the definitions related thereto, or (ii) any of the Investment Criteria.
 - (d) With the consent of the Collateral Manager and a Majority of the Subordinated Notes, without regard to whether the Subordinated Notes would be materially and adversely

affected thereby, the Trustee and the Co-Issuers may execute one or more indentures supplemental hereto to modify the Incentive Management Fee.

- (e) With the consent of the Collateral Manager and a Majority of each Class materially and adversely affected thereby, the Trustee and the Co-Issuers may execute one or more indentures supplemental hereto to modify the Subordinated Management Fee.

~~(f) In addition to and notwithstanding the foregoing, the Co-Issuers and the Trustee may enter into a supplemental indenture (a "Base Rate Amendment") to change the LIBOR component of the Interest Rate applicable to each Class of Floating Rate Notes to an alternate rate (the "Alternate Base Rate") at the direction of the Collateral Manager if (i) a Majority of each Class of Secured Notes (voting separately) other than any Fixed Rate Notes consents to such Base Rate Amendment and (ii) Rating Agency Confirmation is obtained. If the Base Rate Amendment is executed, the Alternate Base Rate will replace LIBOR with respect to the Floating Rate Notes on the first Interest Accrual Period to begin after the execution and effectiveness of the Base Rate Amendment and all requirements related to the spread over LIBOR in the Re-Pricing, Refinancing, additional issuance and supplemental indenture provisions of this Indenture shall apply to the spread over the Alternate Base Rate. Notwithstanding anything set forth above, the Issuer shall not enter into any supplemental indenture which would result (in the commercially reasonable judgment of the Collateral Manager) in non-compliance by the Collateral Manager with any risk retention requirement which is or may become applicable to it, or increase the obligations of the Collateral Manager in complying with any such risk retention requirement, unless the Collateral Manager shall have granted its prior written consent thereto. For the avoidance of doubt, if Oaktree CLO RR Holder, LLC, is replaced as Collateral Manager for any reason, references to the Collateral Manager in this paragraph shall be deemed to include Oaktree CLO RR Holder, LLC.~~

Section 8.3. Execution of Supplemental Indentures

- (a) The Trustee shall join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.
- (b) In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Trustee will be entitled to receive, and (subject to Sections 6.1 and 6.3) will be fully protected in relying in good faith 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 complied with; *provided* that if the Holders have provided written notice to the Trustee pursuant to Section 8.3(g) of their determination that a proposed amendment would have material and adverse effect on such Class, the Trustee will be bound by such determination.

- (c) At the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than 30 days prior to the execution of any proposed supplemental indenture pursuant to Section 8.1 or Section 8.2, the Trustee will provide to the Collateral Manager, the Collateral Administrator, the Rating Agencies, each Hedge Counterparty and the Noteholders a notice attaching a copy of such supplemental indenture. Following such delivery by the Trustee, if any changes are made to such supplemental indenture other than to correct typographical errors, to complete or change dates, or to adjust formatting, then at the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than 15 Business Days prior to the execution of such proposed supplemental indenture, the Trustee shall provide to the Collateral Manager, the Collateral Administrator, the Rating Agencies, each Hedge Counterparty and the Noteholders a copy of such supplemental indenture as revised, indicating the changes that were made. The execution of such proposed supplemental indenture shall not in any case occur earlier than the date 30 days after the initial distribution of such proposed supplemental indenture pursuant to the first sentence of this Section 8.3(c). In the case of a supplemental indenture to be entered into pursuant to Section 8.1(a)(x)(C), the foregoing notice periods shall not apply and a copy of the proposed supplemental indenture shall be included in the notice of Optional Redemption given to the holders of Notes and each Rating Agency under the Section 9.4(a).
- (d) At the cost of the Co-Issuers, the Trustee will provide to the Holders, each Hedge Counterparty and the Rating Agencies a copy of the executed supplemental indenture after its execution. Any failure of the Trustee to provide such notice, or any defect therein, will not in any way impair or affect the validity of any such supplemental indenture.
- (e) It shall not be necessary for any Act of Holders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient, if the consent of any Holders to such proposed supplemental indenture is required, that such Act shall approve the substance thereof.
- (f) The Collateral Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has received written notice of such supplement and a copy of such supplement from the Issuer or the Trustee. The Issuer agrees that it shall not permit to become effective any amendment or supplement to this Indenture which would, as reasonably determined by the Collateral Manager, affect the Collateral Manager, including any amendment or supplement which would (i) increase the duties or liabilities of, reduce or eliminate any protection, right or privilege of (including as a result of an effect on the amount or priority of any fees or other amounts payable to the Collateral Manager), or adversely change the economic consequences to the Collateral Manager, (ii) directly or indirectly modify the restrictions on the purchases or sales of Collateral Obligations under Article XII of this Indenture or the Investment Criteria, (iii) expand or restrict the Collateral Manager's discretion or (iv) otherwise adversely affect the Collateral Manager, unless the Collateral Manager shall have consented in advance thereto in writing. The Collateral Manager shall not unreasonably withhold its consent to any such

amendment or supplement to this Indenture; *provided* that the Collateral Manager may withhold its consent in its sole discretion if such amendment or supplement affects the amount, timing or priority of payment of the Collateral Manager's fees or increases or adds to the obligations of the Collateral Manager, and the Issuer will not enter into any such amendment or supplement unless the Collateral Manager has given its prior written consent. The Trustee will not be obligated to enter into any amendment or supplement that, as determined by the Trustee, adversely affects its duties, obligations, liabilities or protections under this Indenture. 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. No amendment or supplement to this Indenture shall amend or modify this Section 8.3(f) without the Collateral Manager's prior written consent in its sole and absolute discretion.

- (g) If any Hedge Counterparty or Holders of at least 33-1/3% of the Aggregate Outstanding Amount of any Class of Notes have provided notice to the Trustee (with a copy to the Collateral Manager) at least one Business Day prior to the proposed execution date of any supplemental indenture pursuant to Section 8.2(a) or Section 8.1(a)(1) that such Hedge Counterparty or Class would be materially and adversely affected thereby, the Trustee and the Co-Issuers shall not enter into such supplemental indenture unless consent is obtained from (as applicable) (x) such Hedge Counterparty or (y) a Majority of such Class or such other percentage of such Class as specified in Section 8.2(a).
- (h) Subject to Section 8.3(g), the determination, upon which the Trustee may rely, of whether any Holder of any Class of Notes is materially adversely affected by any proposed supplemental indenture may be made based on a certificate of the Collateral Manager or any investment banking firm or other Independent expert familiar with the market for the Notes. Such determination shall be binding and conclusive on all present and future Holders.
- (i) Notwithstanding anything to the contrary herein, no consent will be required to any modification of this Indenture from any Holder whose Notes will have been redeemed (including pursuant to a Refinancing or Re-Pricing) on or prior to the effective date of such modification of this Indenture.
- (j) Holders of Combination Notes shall vote in connection with any proposed supplemental indenture in accordance with Section 1.4(d).

Section 8.4. Effect of Supplemental Indentures

Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes, and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5. Reference in Notes to Supplemental Indentures

Notes authenticated and delivered, including as part of a transfer, exchange or replacement pursuant to Article II of Notes originally issued hereunder, after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice 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. Re-Pricing Amendment

The Co-Issuers and the Trustee may, without regard for the provisions of this Article VIII, enter into a supplemental indenture in connection with a Re-Pricing solely to reduce the spread over LIBOR or the stated interest rate, as applicable, with respect to the Re-Priced Class and/or, in the case of an issuance of Re-Pricing Replacement Notes, solely to issue such Re-Pricing Replacement Notes.

ARTICLE IX
REDEMPTION OF NOTES

Section 9.1. Mandatory Redemption

If a Coverage Test is not met on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account pursuant to the Priority of Payments on the related Payment Date to make payments on the Notes.

Section 9.2. Optional Redemption

- (a) On any Business Day occurring after the Non-Call Period, at the written direction of a Majority of the Subordinated Notes to the Issuer and, solely in the case of a Refinancing, with the written consent of the Collateral Manager, (i) the Secured Notes shall be redeemed in whole (with respect to all Classes of Secured Notes) but not in part from Sale Proceeds and/or Refinancing Proceeds; or (ii) one or more (but fewer than all) Classes of the Secured Notes shall be redeemed in a Partial Redemption. In connection with any such redemption, the Secured Notes shall be redeemed at the applicable Redemption Prices. No redemption shall be effected in whole or in part with Refinancing Proceeds unless a Majority of the Subordinated Notes has consented to a redemption by Refinancing. To effect an Optional Redemption, the above described written direction must be provided to the Applicable Issuer and the Trustee (with a copy to the Collateral Manager) not less than 30 days prior to the proposed Redemption Date, or such shorter period as the Trustee and the Collateral Manager may agree; *provided* that all Secured Notes to be redeemed must be redeemed simultaneously.
- (b) Upon receipt of a notice of redemption of the Secured Notes in whole but not in part pursuant to Section 9.2(a)(i) (subject to Sections 9.2(d) and 9.2(g) with respect to a

redemption from proceeds that include Refinancing Proceeds), the Collateral Manager shall direct the sale (and the manner thereof), acting in a commercially reasonable manner to maximize the proceeds of such sale, of all or part of the Collateral Obligations and other Assets in an amount expected to be sufficient such that the proceeds from such sale and all other funds available for such purpose will be at least sufficient to pay the Redemption Prices of the Secured Notes to be redeemed, all amounts senior in right of payment to the Notes to be redeemed, and all accrued and unpaid Administrative Expenses (without regard to the Administrative Expense Cap) payable under the Priority of Payments (collectively, the "Required Redemption Amount"). If such proceeds of such sale and all other funds available for such purpose would not be at least equal to the Required Redemption Amount, the Secured Notes may not be redeemed. The Collateral Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

- (c) The Subordinated Notes and Reinvesting Holder Notes may be redeemed, in whole but not in part, on any Business Day on or after the redemption or repayment in full of the Secured Notes, at the direction of (x) a Majority of the Subordinated Notes (with a copy to the Collateral Manager) or (y) the Collateral Manager.
- (d) In addition to (or in lieu of) a sale of Collateral Obligations in the manner provided in Section 9.2(b), the Secured Notes may, after the Non-Call Period, be redeemed in whole from Refinancing Proceeds ~~and~~ Partial Redemption Interest Proceeds and/or Sale Proceeds or in a Partial Redemption from Partial Redemption Interest Proceeds and/or from Refinancing Proceeds; *provided* that the terms of such Refinancing must be acceptable to the Collateral Manager and a Majority of the Subordinated Notes and such Refinancing otherwise satisfies the conditions described below. In connection with a Refinancing of all Classes of Secured Notes in full, with the approval of a Majority of the Subordinated Notes and the Collateral Manager, the agreements relating to the refinancing may, without limitation, effect an extension of the Non-Call Period for any Class(es) of Notes.
- (e) In the case of a Refinancing upon a redemption of the Secured Notes in whole but not in part pursuant to Section 9.2(d), such Refinancing will be effective only if (i) the Refinancing Proceeds, all Sale Proceeds from the sale of Collateral Obligations in accordance with the procedures set forth herein, and all other available funds (including, without limitation, Partial Redemption Interest Proceeds) will be at least equal to the Required Redemption Amount, (ii) the Sale Proceeds, Refinancing Proceeds and other available funds (including, without limitation, Partial Redemption Interest Proceeds) are used (to the extent necessary) to make such redemption ~~and~~, (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 13.1(d) and Section 2.7(i) ~~and~~ (iv) the Collateral Manager would be in compliance with the US Risk Retention Regulations (as determined by the Collateral Manager in its commercially reasonable judgment based upon written advice of nationally recognized counsel experienced in such matters) after giving effect to such

Refinancing; provided that, unless it consents to do so in its sole discretion, none of the Collateral Manager nor any Affiliate thereof shall be required to purchase any Notes or any other obligation of the Issuer in connection with such Refinancing. On and prior to the Initial Refinancing Date, the Class A-2A-R Notes and the Class A-2B Notes will be treated as separate Classes for purposes of any such Refinancing and, after the Initial Refinancing Date, the Class A-2A-R Notes and the Class A-2B-R Notes will be treated as separate Classes for purposes of any such Refinancing.

- (f) In the case of a Partial Redemption, such Refinancing will be effective only if (i) each Rating Agency shall have been notified of such Refinancing, (ii) the Refinancing Proceeds and Partial Redemption Interest Proceeds, collectively, will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Secured Notes to be redeemed pursuant to such Refinancing, (iii) the Refinancing Proceeds are used (to the extent necessary) to make such redemption, (iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d) and Section 2.7(i), (v) the aggregate principal balance of the Refinancing Obligations providing funding for the Refinancing is equal to the Aggregate Outstanding Amount of the Secured Notes being redeemed with the proceeds of such obligations in connection with such Refinancing, (vi) the stated maturity of each class of Refinancing Obligations providing funding for the Refinancing is no earlier than the corresponding Stated Maturity of each Class of Secured Notes being refinanced, (vii) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or will be adequately provided for (except for expenses owed to persons that the Collateral Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments), (viii) the Refinancing Obligations providing funding for the Refinancing, in the case of a Refinancing of a Class of (A) Floating Rate Notes, will have a spread over LIBOR not greater than the spread over LIBOR of the Class of Floating Rate Notes being refinanced and (B) Fixed Rate Notes, either the interest rate will be a (x) fixed rate equal to or lower than the initial Interest Rate of the Class of Fixed Rate Notes being refinanced or (y) floating rate with a spread that (1) is equal to or lower than the initial spread applicable to any Pari Passu Class of Floating Rate Notes and (2) together with LIBOR then applicable to the Floating Rate Notes is equal to or lower than the initial Interest Rate of the Class of Fixed Rate Notes being refinanced, (ix) the Refinancing Obligations providing funding for the Refinancing are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the Class of Secured Notes being refinanced, (x) the voting rights, consent rights, redemption rights and all other rights of the Refinancing Obligations providing funding for the Refinancing are the same as the rights of the Class of Secured Notes being refinanced except that, with the approval of a Majority of the Subordinated Notes and the Collateral Manager, the Non-Call Period may be extended with respect to the obligations providing the Refinancing or the obligations providing the Refinancing may be ineligible for any subsequent Optional Redemption or Re-Pricing, (xi) Tax Advice shall be delivered to the Issuer (with a copy to the Trustee), to the effect that any obligations providing refinancing for the Class A-1 Notes, Class A-2 Notes, Class B Notes and Class C Notes will be treated as debt and

any obligations providing refinancing for the Class D Notes should be treated as debt, in each case for U.S. federal income tax purposes. ~~The and (xii) the Collateral Manager would be in compliance with the US Risk Retention Regulations (as determined by the Collateral Manager in its commercially reasonable judgment based upon written advice of nationally recognized counsel experienced in such matters) after giving effect to such Refinancing; provided that, unless it consents to do so in its sole discretion, none of the Collateral Manager nor any Affiliate thereof shall be required to purchase any Notes or any other obligation of the Issuer in connection with such Refinancing. On and prior to the Initial Refinancing Date, the Class A-2A-R Notes and the Class A-2B Notes will be treated as separate Classes, in each case for purposes of any such Refinancing and, after the Initial Refinancing Date, the Class A-2A-R Notes and the Class A-2B-R Notes will be treated as separate Classes~~ for purposes of any Partial Redemption.

- (g) If a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager, the Issuer and, at the direction of the Collateral Manager, the Trustee shall amend this Indenture to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders of Notes other than Holders of the Subordinated Notes directing the redemption. The Trustee shall not be obligated to enter into any amendment that, as determined by the Trustee, adversely affects its duties, obligations, liabilities or protections hereunder, and the Trustee shall be entitled to conclusively rely upon an Officer's certificate and, as to matters of law, an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) provided by the Issuer to the effect that such amendment meets the requirements specified above and is permitted under this Indenture (except that such Officer or counsel shall have no obligation to certify or opine as to the sufficiency of the Refinancing Proceeds).
- (h) The Trustee shall have the authority to take such actions as may be directed by the Issuer or the Collateral Manager, as the Issuer or Collateral Manager shall deem necessary or desirable to effect a Refinancing. The Trustee shall be entitled to receive, and shall be fully protected in relying upon an Opinion of Counsel stating that the Refinancing is authorized or permitted by this Indenture and that all conditions precedent thereto have been complied with.
- (i) ~~¶~~ On or prior to the Initial Refinancing Date, if the Class A-2A Notes or the Class B Notes have been redeemed or subject to a Refinancing pursuant to this Indenture, each of the Class A-2A Note Component and Class B Note Component, as applicable, shall be redeemed in whole unless, in the case of the Class A-2A Note Component or the Class B Note Component, 100% of the Holders of the Combination Notes have elected to acquire Underlying Replacement Notes. Upon any such redemption or Refinancing (i) the Holders of the Combination Notes will be entitled to a *pro rata* allocation, based on the outstanding principal amount of the applicable Component, of the Redemption Price of the Class A-2A Notes or the Class B Notes (as applicable) and (ii) the Aggregate Outstanding Amount of the Combination Notes

shall be reduced by the Aggregate Outstanding Amount of the Class A-2A Note Component or the Class B Note Component redeemed or refinanced; *provided*, that the ~~Components~~ Holders of the Combination Notes shall be ~~subject~~ required to ~~automatic~~ exchange the Components of such Combination Notes for the related Underlying Classes if, after giving effect to such Optional Redemption, either of the following conditions exist: (I) the sole Component of the Combination Notes is the Subordinated Note Component ~~or (II) the remaining Components of the Combination Notes are the Class A-2A or~~ (II) the remaining Components of the Combination Notes are the Class A-2A Note Component and the Subordinated Note Component. The related beneficial owners of the Combination Notes will reasonably cooperate with the Issuer and the Trustee to effect such exchange through DTC in the manner described in Section 1.4(g) and subject to the applicable transfer restrictions under Article II.

After the Initial Refinancing Date, if the Class A-2A-R Notes or the Class B-R Notes have been redeemed or subject to a Refinancing pursuant to this Indenture, each of the Class A-2A-R Note Component and Class B-R Note Component, as applicable, shall be redeemed in whole unless, in the case of the Class A-2A-R Note Component or the Class B-R Note Component, 100% of the Holders of the Combination Notes have elected to acquire Underlying Replacement Notes. Upon any such redemption or Refinancing (i) the Holders of the Combination Notes will be entitled to a *pro rata* allocation, based on the outstanding principal amount of the applicable Component, of the Redemption Price of the Class A-2A-R Notes or the Class B-R Notes (as applicable) and (ii) the Aggregate Outstanding Amount of the Combination Notes shall be reduced by the Aggregate Outstanding Amount of the Class A-2A-R Note Component or the Class B-R Note Component redeemed or refinanced; *provided*, that the Holders of the Combination Notes shall be required to exchange the Components of such Combination Notes for the related Underlying Classes if, after giving effect to such Optional Redemption, either of the following conditions exist: (I) the sole Component of the Combination Notes is the Subordinated Note Component or (II) the remaining Components of the Combination Notes are the Class A-2A-R Note Component and the Subordinated Note Component. The related beneficial owners of the Combination Notes will reasonably cooperate with the Issuer and the Trustee to effect such exchange through DTC in the manner described in Section 1.4(g) and subject to the applicable transfer restrictions under Article II.

Section 9.3. Tax Redemption

- (a) The Notes shall be redeemed in whole but not in part (any such redemption, a "Tax Redemption") on any Business Day at the written direction (delivered to the Trustee, with a copy to the Collateral Manager) of (x) a Majority of any Affected Class or (y) a Majority of the Subordinated Notes, in each case following the occurrence and continuation of a Tax Event and subject to Section 9.4.
- (b) If an Officer of the Collateral Manager obtains actual knowledge of the occurrence of a Tax Event, the Collateral Manager shall promptly notify the Issuer, the Collateral

Administrator and the Trustee thereof, and upon receipt of such notice the Trustee shall promptly notify the Holders of the Notes and each Rating Agency thereof.

Section 9.4. Redemption Procedures

- (a) In the event of any redemption pursuant to Section 9.2 or Section 9.3, the written direction of the Holders required thereby shall be provided to the Issuer and the Trustee (with a copy to the Collateral Manager) not later than 30 days (or such shorter period as the Trustee and the Collateral Manager may agree) prior to the proposed Redemption Date (which date shall be designated in such notice) and the Co-Issuers shall, at least 28 days prior to the Redemption Date (or such shorter period as the Trustee and the Collateral Manager may agree), notify the Trustee in writing (and the Trustee in turn shall, in the name and at the expense of the Co-Issuers, notify the Holders of Notes and each Rating Agency, with a copy to the Collateral Manager, at least nine Business Days prior to the Redemption Date) of such Redemption Date, the applicable Record Date, the principal amount of Notes to be redeemed on such Redemption Date and the applicable Redemption Prices.
- (b) All notices of redemption delivered pursuant to Section 9.4(a) shall state:
 - (i) the applicable Redemption Date;
 - (ii) the Redemption Prices of the Notes to be redeemed;
 - (iii) that all of the Secured Notes to be redeemed are to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Redemption Date specified in the notice;
 - (iv) the place or places where Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2; and
 - (v) if all Secured Notes are being redeemed, whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where the Subordinated Notes (other than any Uncertificated Notes) are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2.

The Co-Issuers may withdraw any such notice of redemption delivered pursuant to Section 9.2, following good faith efforts by the Issuer and the Collateral Manager to facilitate such redemption, on any day up to and including the Business Day prior to the Redemption Date by written notice to the Trustee (with a copy to the Collateral Manager) if, in the Collateral Manager's reasonable business judgment, the funds available for such redemption will be less than the Required Redemption Amount. If the Co-Issuers so withdraw any notice of an Optional Redemption or are otherwise unable to complete an Optional Redemption of the Notes, the proceeds received from the sale of any Collateral Obligations and other Assets sold in contemplation of such redemption may during the Reinvestment Period, at the Collateral Manager's sole discretion, be reinvested in

accordance with the Investment Criteria described herein. A Majority of the Subordinated Notes will have the option to direct the withdrawal of any such notice of redemption delivered pursuant to Section 9.2 on or prior to the sixth Business Day prior to the proposed Redemption Date by written notice to the Trustee, the Co-Issuers and the Collateral Manager, provided that neither the Issuer nor the Collateral Manager has entered into a binding agreement in connection with the sale of any portion of the Assets or taken any other actions in connection with the liquidation of any portion of the Assets pursuant to such notice of redemption. The Trustee will provide notice, in the name and at the expense of the Co-Issuers, to the Holders of Notes, the Collateral Manager and each Rating Agency of the withdrawal of any notice of redemption.

Notice of redemption pursuant to Section 9.2 or 9.3 shall be given by the Co-Issuers or, upon an Issuer Order, by the Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any Holder of any Note selected for redemption shall not impair or affect the validity of the redemption of any other Notes.

On or prior to the Initial Refinancing Date, if an Optional Redemption is being effected by a Refinancing which includes the Class A-2A Note Component or the Class B Note Component, the Trustee shall specify in the notice given to the Holders pursuant to Section 9.4(a) that 100% of the Holders of the Combination Notes may provide written notice to the Issuer, the Collateral Manager and the Trustee not later than the third Business Day prior to the Redemption Date, that the Underlying Replacement Notes issued in the Refinancing shall replace the refinanced Underlying Class as a Component of the Combination Notes if and to the extent such Holders commit to acquire the Underlying Replacement Notes in connection with the Refinancing.

~~H~~After the Initial Refinancing Date, if an Optional Redemption is being effected by a Refinancing which includes the Class A-2A-R Note Component or the Class B-R Note Component, the Trustee shall specify in the notice given to the Holders pursuant to Section 9.4(a) that 100% of the Holders of the Combination Notes may provide written notice to the Issuer, the Collateral Manager and the Trustee not later than the third Business Day prior to the Redemption Date, that the Underlying Replacement Notes issued in the Refinancing shall replace the refinanced Underlying Class as a Component of the Combination Notes if and to the extent such Holders commit to acquire the Underlying Replacement Notes in connection with the Refinancing.

- (c) Unless Refinancing Proceeds are being used to redeem the Secured Notes in whole or in part, in the event of any redemption pursuant to Section 9.2 or 9.3, no Secured Notes may be optionally redeemed unless (i) at least five Business Days before the scheduled Redemption Date the Collateral Manager shall have furnished to the Trustee evidence, in a form reasonably satisfactory to the Trustee (which may include a certification from the Collateral Manager), that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions active in the market for assets of the nature of the Collateral Obligations, not later than the Business Day immediately preceding the scheduled Redemption Date in

immediately available funds, all or part of the Assets at a purchase price, together with the Eligible Investments, at least equal to the Required Redemption Amount (as certified by the Collateral Manager), (ii) at least five Business Days before the scheduled Redemption Date, the Issuer shall have received proceeds of disposition of all or part of the Assets at least equal to the Required Redemption Amount, or (iii) prior to selling any Collateral Obligations, the Collateral Manager shall certify to the Trustee that, in its judgment, the aggregate sum of (A) for each Collateral Obligation, its Market Value and (B) all other funds available for such redemption, are expected to exceed the Required Redemption Amount. Any certification delivered by the Collateral Manager pursuant to this Section 9.4(c) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) or payment of any Collateral Obligations and/or Eligible Investments and (2) all calculations required by this Section 9.4(c). Any Holder of Notes, the Collateral Manager or any of the Collateral Manager's Affiliates shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption or a Tax Redemption.

Section 9.5. Notes Payable on Redemption Date

- (a) Notice of redemption pursuant to Section 9.4 or Section 9.7 having been given as set forth therein, the Notes to be redeemed shall, on the Redemption Date, subject to Section 9.4(c) and Section 9.7(b), as applicable, and the Co-Issuers' right to withdraw any notice of redemption pursuant to Section 9.4(b) and 9.7(c), as applicable, become due and payable at the Redemption Prices therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Prices and accrued interest) all such Notes that are Secured Notes shall cease to bear interest on the Redemption Date. Holders of Certificated Notes, upon final payment on a Note to be so redeemed, shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date; *provided* that in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender, if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate. In the case of an Uncertificated Note, final payment and deregistration shall be made to the Holder thereof as indicated in the Register, in accordance with the instructions previously provided by such Holder to the Trustee. Payments of interest on Secured Notes and payments in respect of Subordinated Notes and Reinvesting Holder Notes so to be redeemed which are payable on or prior to the Redemption Date shall be payable to the Holders of such Secured Notes, Subordinated Notes or Reinvesting Holder Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.7(e).
- (b) If any Secured Note called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the

Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period such Note remains Outstanding; *provided* that the reason for such non-payment is not the fault of such Noteholder.

Section 9.6. Special Redemption

Principal payments on the Secured Notes shall be made in part in accordance with the Priority of Payments on any Payment Date (i) if the Collateral Manager notifies the Trustee at least five Business Days prior to the applicable Special Redemption Date that it has determined that Principal Proceeds cannot be practicably reinvested in additional Collateral Obligations (a "Reinvestment Special Redemption") or (ii) in connection with the Effective Date, if the Collateral Manager notifies the Trustee that a redemption is required pursuant to Section 7.18 in order to remedy a Moody's Ramp-Up Failure or S&P Ratings Confirmation Failure in each case pursuant to Section 7.18(e) (an "Effective Date Special Redemption" and each such redemption or Reinvestment Special Redemption, a "Special Redemption"). On the first Payment Date (and all subsequent Payment Dates) following the Collection Period in which such notice is given (a "Special Redemption Date"), the amount in the Collection Account representing (1) in the case of an Effective Date Special Redemption, all Interest Proceeds and Principal Proceeds available in accordance with the Priority of Payments and designated by the Collateral Manager as necessary to remedy such Moody's Ramp-Up Failure or S&P Ratings Confirmation Failure or (2) in the case of a Reinvestment Special Redemption, Principal Proceeds which the Collateral Manager has determined cannot be reinvested in additional Collateral Obligations, will in each case be applied in accordance with the Priority of Payments. Notice of payments pursuant to this Section 9.6 shall be given by the Trustee not less than one Business Day prior to the applicable Special Redemption Date to each holder of Secured Notes and to both Rating Agencies (with a copy to the Collateral Manager). In addition, for so long as there are any Listed Notes and so long as the guidelines of the Irish Stock Exchange so require, notice of Special Redemption to the Holders of such Listed Notes shall also be given by the Issuer or, upon Issuer Order, by the Irish Listing Agent in the name and at the expense of the Co-Issuers, to the Noteholders by publication on the Irish Stock Exchange through the Companies Announcement Office.

Section 9.7. Clean-Up Call Redemption

- (a) On any Business Day occurring after the Non-Call Period on which the Collateral Principal Amount is less than 25% of the Target Initial Par Amount, the Secured Notes may be redeemed, in whole but not in part (a "Clean-Up Call Redemption"), at the written direction of the Collateral Manager to the Issuer and the Trustee (with copies to the Rating Agencies), delivered not less than 30 days prior to the proposed Redemption Date. Promptly upon receipt of such direction, the Issuer will establish the Record Date in relation to such a redemption, and shall give written notice to the Trustee, the Collateral Administrator, the Collateral Manager and the Rating Agencies of the Redemption Date and the related Record Date no later than nine Business Days prior to the proposed Redemption Date (and the Trustee in turn shall, in the name and at the expense of the Co-Issuers, notify the Holders of Notes of the Redemption Date, the applicable Record Date, that the Secured Notes will be redeemed in full, and the Redemption Prices to be paid, at least seven Business Days prior to the Redemption Date).

- (b) A Clean-Up Call Redemption may not occur unless (i) on or before the fifth Business Day immediately preceding the related Redemption Date, the Collateral Manager or any other Person purchases the Assets of the Issuer (other than the Eligible Investments referred to in clause (A)(3) below) for a price at least equal to the greater of (A) the sum of (1) the aggregate Redemption Price of each Class of Outstanding Secured Notes and (2) all amounts senior in right of payment to distributions in respect of the Subordinated Notes in accordance with the Priority of Payments; minus (3) the Aggregate Principal Balance of Eligible Investments; and (B) the Market Value of such Assets being purchased (the "Clean-Up Call Redemption Price"); and (ii) the Collateral Manager certifies in writing to the Trustee prior to the sale of the Assets that subclause (i) shall be satisfied upon such purchase. Upon receipt of the certification from the Collateral Manager described in subclause (ii), the Issuer and, upon receipt of written direction from the Issuer, the Trustee shall take all actions necessary to sell, assign and transfer the Assets to the Collateral Manager or such other Person upon payment in immediately available funds of the Clean-Up Call Redemption Price.
- (c) The Issuer (or the Collateral Manager on its behalf) may withdraw any notice of Clean-Up Call Redemption delivered pursuant to Section 9.7(a) on any day up to and including the fourth Business Day prior to the proposed Redemption Date by written notice to the Trustee, the Rating Agencies and the Collateral Manager and such notice will only be withdrawn if an amount at least equal to the Clean-Up Call Redemption Price is not received in full in immediately available funds by the fifth Business Day immediately preceding such Redemption Date.
- (d) The Trustee will give notice of any such withdrawal of a Clean-Up Call Redemption, at the expense of the Issuer, to each Holder of Notes that were to be redeemed not later than the third Business Day prior to the related scheduled Redemption Date. So long as any Listed Notes are Outstanding and the guidelines of the Irish Stock Exchange so require, the Trustee will also provide a copy of notice of such withdrawal to the Irish Listing Agent for delivery to the Irish Stock Exchange.

Section 9.8. Re-Pricing of Notes

- (a) On any Business Day occurring after the Non-Call Period, at the direction of a Majority of the Subordinated Notes (with the written consent of the Collateral Manager) or at the direction of the Collateral Manager, the Issuer shall reduce the spread over LIBOR or the stated interest rate, in the case of Fixed Rate Notes, with respect to any Class of Re-Pricing Eligible Notes (such reduction with respect to any Class of Re-Pricing Eligible Notes, a "Re-Pricing" and any Class of 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. For the avoidance of doubt, no terms of any Re-Pricing Eligible Notes other than the Interest Rate applicable thereto may be modified or supplemented in connection with a Re-Pricing. In connection with any Re-Pricing, the Issuer (or the Collateral Manager on its behalf) may engage a

broker-dealer (the "Re-Pricing Intermediary") to assist the Issuer in effecting the Re-Pricing.

- (b) At least 15 Business Days prior to the Business Day fixed by a Majority of the Subordinated Notes or the Collateral Manager for any proposed Re-Pricing (the "Re-Pricing Date"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice (the "Re-Pricing Notice") in writing (with a copy to the Collateral Manager, the Trustee, the Holders of the Subordinated Notes and each Rating Agency) to each Holder of the proposed Re-Priced Class, which notice shall (i) specify the proposed Re-Pricing Date and the revised spread over LIBOR or stated interest rate, as applicable, to be applied with respect to such Class (the "Re-Pricing Rate"), (ii) request that each Holder of the Re-Priced Class consent to the terms of the proposed Re-Pricing on or before the date that is five Business Days prior to the proposed Re-Pricing Date and (iii) state that the Notes of any Holder of the Re-Priced Class that does not consent to the Re-Pricing on or before the date that is five Business Days prior to the proposed Re-Pricing Date (each, a "Non-Consenting Holder") may be (x) required by the Issuer to be sold to one or more transferees specified by or on behalf of the Issuer or (y) redeemed in a Re-Pricing Redemption with the proceeds of an issuance of Re-Pricing Replacement Notes and Partial Redemption Interest Proceeds, in each case at the applicable Redemption Price. A copy of the Re-Pricing Notice will be required to be delivered to the Collateral Manager, the Trustee and each Rating Agency.

At any time up to 15 Business Days prior to the Re-Pricing Date, the Issuer, at the direction of the Collateral Manager, may modify the terms of the proposed Re-Pricing (including the revised spread over LIBOR or stated interest rate, as applicable to be applied with respect to the proposed Re-Priced Class) by delivering a revised notice of proposed Re-Pricing reflecting such modification to the Holders of the proposed Re-Priced Class (with a copy to the Collateral Manager, the Trustee and each Rating Agency) and requesting that each Holder of the Re-Priced Class (including any Holders that had previously consented to the proposed Re-Pricing) consent to the terms of the proposed Re-Pricing reflecting such modification on or before the date that is five Business Days prior to the proposed Re-Pricing Date.

- (c) In the event any Holders of the Re-Priced Class have not delivered written consent to the proposed Re-Pricing on or before the date that is 10 Business Days prior to the proposed Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, will deliver written notice thereof (a "Non-Consent Notice") to the consenting Holders of the Re-Priced Class, specifying the Non-Consenting Balance, and will request that within five Business Days of receipt of the Non-Consent Notice that each such consenting holder provide written notice to the Issuer, the Trustee, the Collateral Manager and the Re-Pricing Intermediary specifying whether such Holder would elect to (A) purchase all or any portion of the Notes of the Re-Priced Class for which consent to the Re-Pricing has not been received at the Redemption Price (such purchase and sale, a "Re-Pricing Transfer") and/or (B) purchase Re-Pricing Replacement Notes with respect thereto at the price specified in the Re-Pricing Notice or Non-Consent Notice, as applicable, and (C) in each case, the Aggregate

Outstanding Amount of such Notes it would agree to acquire (each such notice, an "Exercise Notice").

To the extent there exists a Non-Consenting Balance of greater than zero, the Collateral Manager and the Re-Pricing Intermediary will be required to, based on Exercise Notices received, consider the potential sources of funds available for, and the means to effect, purchases and/or redemption of Notes of a Re-Priced Class for which consent to the Re-Pricing has not been received; provided that, with respect to such Re-Priced Class, Re-Pricing Transfers and sales of Re-Pricing Replacement Notes shall not, in the aggregate, result in the Aggregate Outstanding Amount of such Re-Priced Class immediately following the Re-Pricing to exceed the Aggregate Outstanding Amount of such Re-Priced Class immediately prior to such Re-Pricing.

The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, as directed by the Collateral Manager, may effect Re-Pricing Transfers of the Notes held by Holders that have not consented to the Re-Pricing and that constitute the Non-Consenting Balance (the "Non-Consenting Notes"), without further notice to the Holders thereof, at the Redemption Price to the Holders or beneficial owners that have delivered Exercise Notices and/or to one or more transferees designated by the Re-Pricing Intermediary on behalf of the Issuer. If the aggregate principal balance in the Exercise Notices received with respect to Re-Pricing Transfers exceeds the Non-Consenting Balance, Re-Pricing Transfers shall be allocated among persons delivering Exercise Notices with respect thereto pro rata based on the aggregate principal balance stated in each respective Exercise Notice.

To the extent that the Collateral Manager determines, in its sole discretion, that less than 100% of the Non-Consenting Notes are expected to be subject to Re-Pricing Transfers, the Issuer may, as directed by the Collateral Manager, conduct a Re-Pricing Redemption of such Notes, without further notice to the Holders or beneficial owners thereof, on the Re-Pricing Date using the proceeds from the sale of Re-Pricing Replacement Notes together with other funds available for such purpose. Sales of Re-Pricing Replacement Notes with respect to each Re-Priced Class shall be allocated among persons delivering Exercise Notices with respect thereto, pro rata based on the Aggregate Outstanding Amount of the Re-Pricing Replacement Notes stated in each respective Exercise Notice.

- (d) The Issuer shall not effect any proposed Re-Pricing unless:
 - (i) the Co-Issuers and the Trustee (at the direction of the Issuer or the Collateral Manager on its behalf) have entered into a supplemental indenture dated as of the Re-Pricing Date, which can be executed and delivered without regard to the provisions of Article VIII hereof, solely to reduce the spread over LIBOR or the stated interest rate, as applicable, with respect to the Re-Priced Class and/or, in the case of an issuance of Re-Pricing Replacement Notes, to issue such Re-Pricing Replacement Notes and to otherwise effect the Re-Pricing; *provided* that at the direction of a Majority of the Subordinated Notes (with the written consent of the Collateral Manager) or the Collateral Manager, the Non-Call Period may be

extended with respect to a Re-Priced Class or the Re-Priced Class may be ineligible for any subsequent Optional Redemption or Re-Pricing;

- (ii) all Notes of the Re-Priced Class held by Non-Consenting Holders have been sold and transferred or redeemed pursuant to clause (c) above;
 - (iii) each Rating Agency has been notified of such Re-Pricing; and
 - (iv) all expenses of the Issuer and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing do not exceed the amount of Interest Proceeds available after taking into account all amounts required to be paid pursuant to the Priority of Interest Proceeds on the subsequent Payment Date prior to the distribution of any remaining Interest Proceeds to the Holders of the Subordinated Notes, unless such expenses have been paid or will be adequately provided for by an entity other than the Issuer.
- (e) A second notice of a Re-Pricing shall be given by the Trustee at the expense of the Issuer not less than three Business Days prior to the proposed Re-Pricing Date to each Holder of Notes of the Re-Priced Class (with a copy to the Collateral Manager) specifying the applicable Re-Pricing Date, Re-Pricing Rate and Redemption Price. Failure to give a notice of Re-Pricing, or any defect therein, to any Holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing of the Notes of any other Holder of the Re-Priced Class.

Any notice of a Re-Pricing may be withdrawn (i) by the Issuer (by written notice to the Trustee and the Collateral Manager) at any time if, following good faith efforts by the Issuer to effect the Re-Pricing, the conditions to the Re-Pricing cannot be satisfied or (ii) by a Majority of the Subordinated Notes (if the Re-Pricing was directed by a Majority of the Subordinated Notes) or the Collateral Manager (if the Re-Pricing was directed by the Collateral Manager) on any day up to and including the day that is one Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee and the Collateral Manager for any reason. Upon receipt of such notice of withdrawal, the Trustee shall send such notice to the Holders of Notes of the Re-Priced Class and each Rating Agency.

- (f) The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the Re-Pricing, and the Trustee shall have the authority to take such actions as may be directed by the Issuer or the Collateral Manager to effect a Re-Pricing. In order to give effect to the Re-Pricing, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by consenting Holders or Non-Consenting Holders.
- (g) The Trustee shall be entitled to receive and (subject to Sections 6.1 and 6.3(a) hereof) shall be fully protected in relying upon an Opinion of Counsel stating that the Re-Pricing is permitted by this Indenture and that all conditions precedent thereto 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.

- (h) If the Trustee receives written notice from the Issuer that a proposed Re-Pricing is not effectuated by the proposed Re-Pricing Date, the Trustee shall post notice to the Trustee's Website and notify the Holders of the Notes and each Rating Agency that such proposed Re-Pricing was not effectuated.

ARTICLE X ACCOUNTS, ACCOUNTING AND RELEASES

Section 10.1. Collection of Money

Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. The Trustee shall segregate and hold all such Money and property received by it in trust for the Holders of the Notes and shall apply it as provided in this Indenture. Each Account established under this Indenture shall be established and maintained (a) with a federal or state-chartered depository institution or (b) in segregated trust accounts with the corporate trust department of a federal or state-chartered deposit institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b), in each case, that (i) (x) in the case of clause (a) above, has a short-term rating of at least "A-1" by S&P and a long-term rating of at least "A" by S&P (or at least "A+" by S&P if such institution has no short-term rating) and (y) in the case of clause (b) above, has a long-term senior unsecured debt rating of at least "BBB" by S&P and (ii) either (x) has a long-term senior unsecured debt rating of at least "A3" by Moody's or (y) with respect to accounts that do not hold Cash, if the relevant account is a segregated trust account, has 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). If such institution's ratings fall below the ratings set forth in clauses (ii)(x) or (ii)(y), then the assets held in such account will be moved to another institution that satisfies such ratings requirements within 30 calendar days. All Cash deposited in the Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture. To avoid the consolidation of the Assets of the Issuer with the general assets of the Bank under any circumstances, the Trustee shall comply, and shall cause the Intermediary to comply, with all law applicable to it as a national bank with trust powers holding segregated trust assets in a fiduciary capacity; *provided* that the foregoing shall not be construed to prevent the Trustee or Intermediary from investing the Assets of the Issuer in Eligible Investments described in clause (b) of the definition thereof that are obligations of the Bank. The accounts established by the Trustee pursuant to this Article X may include any number of sub-accounts deemed necessary for convenience in administering the Assets.

Section 10.2. Collection Account

- (a) In accordance with this Indenture and the Account Agreement, the Trustee shall, prior to the Closing Date, establish at the Intermediary four non-interest bearing segregated trust accounts, in the name of the Issuer for the benefit of the Trustee on behalf of the Secured Parties which shall be designated as the "Subordinated Notes Financed Interest Collection Subaccount" and the "Secured Notes Financed Interest Collection Subaccount" (and which together will constitute the "Interest Collection Account") and the "Subordinated Notes Financed Principal Collection Subaccount" and the "Secured Notes Financed Principal Collection Subaccount" (and which together will constitute the "Principal Collection Account"; the Interest Collection Account and the Principal Collection Account together will constitute the "Collection Account") and which shall be maintained with the Intermediary in accordance with the Account Agreement.
- (i) The Trustee shall from time to time deposit into the Subordinated Notes Financed Interest Collection Subaccount all Interest Proceeds with respect to Subordinated Notes Financed Obligations (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments). The Trustee shall from time to time deposit into the Secured Notes Financed Interest Collection Subaccount immediately upon receipt thereof or upon transfer from the Expense Reserve Account, Revolver Funding Account or Payment Account, all Interest Proceeds with respect to Secured Notes Financed Obligations (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments) and any other Interest Proceeds (x) designated for deposit in the Interest Collection Account or (y) not designated under this Indenture for deposit in any other Account, including amounts received under Hedge Agreements.
- (ii) The Trustee shall from time to time deposit into the Subordinated Notes Financed Principal Collection Subaccount all Principal Proceeds with respect to Subordinated Notes Financed Obligations (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments). The Trustee shall from time to time deposit into the Secured Notes Financed Principal Collection Subaccount immediately upon receipt thereof or upon transfer from the Reinvestment Amount Account, Expense Reserve Account, Revolver Funding Account or Payment Account, all Principal Proceeds with respect to Secured Notes Financed Obligations (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments) and any other Principal Proceeds (x) designated for deposit in the Principal Collection Account or (y) not designated under this Indenture for deposit in any other Account, including amounts received under Hedge Agreements.
- (iii) The Issuer may, but under no circumstances shall be required to, deposit from time to time into the Collection Account, in addition to any amount required hereunder to be deposited therein, such Monies received from external sources for the benefit of the Secured Parties (other than payments on or in respect of the

Collateral Obligations, Eligible Investments or other existing Assets) as the Issuer deems, in its sole discretion, to be advisable and to designate them as Interest Proceeds or Principal Proceeds. All Monies deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Assets and shall be applied to the purposes herein provided. Subject to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.6(a).

- (b) The Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify the Issuer (with a copy to the Collateral Manager) and the Issuer shall use its commercially reasonable efforts to, within five Business Days after receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction and deposit the proceeds thereof in the Collection Account; *provided* that, subject to the requirements of Section 12.1, 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 XII, the Collateral Manager on behalf of the Issuer may direct the Trustee to, and upon receipt of such direction the Trustee shall, withdraw funds on deposit in the Collection Account representing Principal Proceeds (together with Interest Proceeds but only to the extent used to pay for accrued interest on an additional Collateral Obligation, or to the extent permitted by Section 7.18(e)) and reinvest (or invest, in the case of funds referred to in Section 7.18) such funds in additional Collateral Obligations or exercise a warrant held in the Assets, in each case in accordance with the requirements of Article XII and such direction; *provided* that amounts deposited in the Collection Account may not be used to purchase Margin Stock or for any other purpose that would constitute the Issuer's extending Purpose Credit under Regulation U. At any time during the Reinvestment Period, and subject to Section 2.14, the Collateral Manager on behalf of the Issuer may direct the Trustee to, and upon receipt of such direction the Trustee shall, withdraw funds on deposit in the Collection Account representing Principal Proceeds for purchases of Notes in accordance with the provisions of Section 2.14. At any time, the Collateral Manager on behalf of the Issuer may direct the Trustee to, and upon receipt of such direction the Trustee shall, withdraw funds on deposit in the Collection Account representing Principal Proceeds and deposit such funds in the Revolver Funding Account to meet funding requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.
- (d) The Collateral Manager on behalf of the Issuer may direct the Trustee to, and upon receipt of such direction the Trustee shall, pay from amounts on deposit in the

Collection Account on any Business Day during any Interest Accrual Period (i) any amount required to exercise a warrant or right to acquire securities held in the Assets in accordance with the requirements of Article XII and such Issuer Order, and (ii) from Interest Proceeds only, any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of Administrative Expenses); *provided* that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date. The Trustee shall not be obligated to make such payment if, in the reasonable determination of the Trustee, such payment would leave insufficient funds, taking into account the Administrative Expense Cap, for payments anticipated to be or become due or payable on the next Payment Date that are given a higher priority in the definition of Administrative Expenses.

- (e) If the Effective Date Interest Deposit Condition is satisfied on or before the Determination Date related to the first Payment Date, the Trustee shall transfer from the Principal Collection Account an amount (if any) designated by the Collateral Manager into the Interest Collection Account as Interest Proceeds.
- (f) In connection with a Refinancing ~~in part by Class of one or more Classes of Secured Notes~~ or a Re-Pricing Redemption, the Collateral Manager on behalf of the Issuer may direct the Trustee to apply Refinancing Proceeds, in the case of a Refinancing, or the proceeds of Re-Pricing Replacement Notes, in the case of a Re-Pricing, and Partial Redemption Interest Proceeds from the Collection Account on the date of Refinancing to the payment of the Redemption Price(s) of the Class or Classes of Secured Notes subject to Refinancing or Re-Pricing Redemption in the order of priority set forth in the Priority of Partial Redemption Payments. For the avoidance of doubt, on the Initial Refinancing Date, Refinancing Proceeds and Partial Redemption Interest Proceeds shall be applied in accordance with the Priority of Partial Redemption Payments.
- (g) The Trustee shall transfer to the Payment Account, from the Collection Account for application pursuant to the Priority of Payments, on the Business Day immediately preceding each Payment Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date.

Section 10.3. Transaction Accounts

- (a) Payment Account. In accordance with this Indenture and the Account Agreement, the Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing trust account in the name of the Issuer for the benefit of the Trustee on behalf of the Secured Parties which shall be designated as the "Payment Account," which shall be maintained with the Intermediary in accordance with the Account Agreement. Except as provided in the Priority of Payments, 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 Secured Notes and distributions on the Subordinated Notes in accordance with their

- terms and the provisions of this Indenture and, upon Issuer Order, to pay Administrative Expenses, Management Fees and other amounts specified herein, each in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with the Priority of Payments. Amounts in the Payment Account shall remain uninvested.
- (b) Custodial Account. In accordance with this Indenture and the Account Agreement, the Trustee shall, prior to the Closing Date, establish at the Intermediary two segregated non-interest bearing trust accounts in the name of the Issuer for the benefit of the Trustee on behalf of the Secured Parties, one of which shall be designated the "Subordinated Notes Financed Custodial Subaccount" and one of which shall be designated the "Secured Notes Financed Custodial Subaccount" (and which together will constitute the "Custodial Account"), which shall be maintained with the Intermediary in accordance with the Account Agreement. All Collateral Obligations, Equity Securities and equity interests in Blocker Subsidiaries shall be credited to the Custodial Account as provided herein, with all Subordinated Notes Financed Obligations being credited to the Subordinated Notes Financed Custodial Subaccount and all Secured Notes Financed Obligations being credited to the Secured Notes Financed Custodial Subaccount. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with this Indenture and the Priority of Payments. Amounts in the Custodial Account shall remain uninvested.
- (c) Ramp-Up Account. The Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing trust account in the name of the Issuer for the benefit of the Trustee on behalf of the Secured Parties which shall be designated as the "Ramp-Up Account," which shall be maintained with the Intermediary in accordance with the Account Agreement. The Issuer hereby directs the Trustee to deposit into the Ramp-Up Account proceeds from the sale of the Notes in the amount specified in the Closing Date Certificate. 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). If the Effective Date Interest Deposit Condition is satisfied, on or before the Determination Date related to the first Payment Date the Trustee shall transfer from amounts on deposit in the Ramp-Up Account the amount (if any) designated by the Collateral Manager into the Collection Account as Interest Proceeds. On the first Payment Date, the Trustee shall transfer any amounts remaining on deposit in the Ramp-Up Account (excluding any proceeds that will be used to settle binding commitments entered into prior to such date) to the Collection Account as Principal Proceeds. Any income earned on amounts deposited in the Ramp-Up Account will be deposited in the Collection Account as Interest Proceeds.
- (d) Expense Reserve Account. In accordance with this Indenture and the Account Agreement, the Trustee shall, prior to the Closing Date, establish at the Intermediary

a single, segregated non-interest bearing trust account in the name of the Issuer for the benefit of the Trustee on behalf of the Secured Parties which shall be designated as the "Expense Reserve Account," which shall be maintained with the Intermediary in accordance with the Account Agreement. The Issuer hereby directs the Trustee to deposit into the Expense Reserve Account (i) the applicable amount specified in the Closing Date Certificate and (ii) in connection with any additional issuance of notes, the amount specified in Section 3.2(a)(viii). On any Business Day from the Closing Date to and including the Determination Date relating to the first Payment Date following the Closing Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Collateral Manager, to pay expenses of the Co-Issuers incurred in connection with the establishment of the Co-Issuers, the structuring and consummation of the Offering and the issuance of the Notes and any additional issuance. By the Determination Date relating to the first Payment Date following the Closing Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) will be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion). On any Business Day after the Determination Date relating to the first Payment Date following the Closing Date, the Trustee shall apply funds from the Expense Reserve Account (except as provided in the next sentence), as directed by the Collateral Manager, to pay expenses of the Co-Issuers incurred in connection with any additional issuance of notes or as a deposit into the Collection Account as Principal Proceeds. Any income earned on amounts deposited in the Expense Reserve Account will be deposited in the Collection Account as Interest Proceeds as it is paid.

- (e) Interest Reserve Account. The Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing trust account in the name of the Issuer for the benefit of the Trustee on behalf of the Secured Parties which shall be designated as the "Interest Reserve Account," which shall be maintained with the Intermediary in accordance with the Account Agreement. The Issuer hereby directs the Trustee to deposit into the Interest Reserve Account the applicable amount specified in the Closing Date Certificate (the "Interest Reserve Amount"). At any time before the Determination Date in the first Collection Period, at the direction of the Collateral Manager, the Issuer may direct that all or a portion of the then remaining Interest Reserve Amount be transferred to the Collection Account and included as Interest Proceeds or Principal Proceeds for such Collection Period. On the first Payment Date, all remaining amounts on deposit in the Interest Reserve Account shall be transferred to the Payment Account and applied as Interest Proceeds or Principal Proceeds (as directed by the Collateral Manager) in accordance with the Priority of Payments, and the Trustee shall close the Interest Reserve Account. Amounts credited to the Interest Reserve Account shall be reinvested pursuant to Section 10.6(a). Any income earned on amounts deposited in the Interest Reserve Account will be deposited in the Collection Account as Interest Proceeds.
- (f) Reinvestment Amount Account. The Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing trust account in the name of the Issuer for the benefit of the Trustee on behalf of the Secured Parties

- which shall be designated as the "Reinvestment Amount Account," which shall be maintained with the Intermediary in accordance with the Account Agreement. Reinvestment Amounts will be deposited in the Reinvestment Amount Account in accordance with Section 11.1(e) and will be withdrawn, not later than the Business Day after such Reinvestment Amounts are deposited in the Reinvestment Amount Account, solely to be transferred to the Collection Account as Principal Proceeds. Amounts in the Reinvestment Amount Account shall remain uninvested.
- (g) Discretionary Reserve Account. The Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing trust account in the name of the Issuer for the benefit of the Trustee on behalf of the Secured Parties which shall be designated as the "Discretionary Reserve Account," which shall be maintained with the Intermediary in accordance with the Account Agreement. Each Contribution accepted by the Collateral Manager shall be deposited in the Discretionary Reserve Account and no shares in the Issuer will be issued to the Contributor or other rights against the Issuer created in favor of the Contributor as a result of the making of such Contribution. Amounts on deposit in the Discretionary Reserve Account may be withdrawn at the written direction of the Collateral Manager for a Permitted Use, at the Collateral Manager's reasonable discretion. Any income earned on amounts deposited in the Discretionary Reserve Account shall be deposited in the Discretionary Reserve Account.
- (h) Hedge Counterparty Collateral Accounts. If and to the extent that any Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, the Trustee shall, at the direction of the Issuer (or the Collateral Manager on behalf of the Issuer), establish at the Intermediary a single, segregated non-interest bearing trust account in the name of the Issuer for the benefit of the Trustee on behalf of the Secured Parties, each of which shall be designated as a "Hedge Counterparty Collateral Account," which shall be maintained with the Intermediary in accordance with the Account Agreement. The Trustee (as directed by the Collateral Manager on behalf of the Issuer) shall deposit into each Hedge Counterparty Collateral Account all collateral received by it from the related Hedge Counterparty for posting to such account and all other funds and property received by it from or on behalf of the related Hedge Counterparty and identified or instructed by the Collateral Manager to be deposited into a Hedge Counterparty Collateral Account in accordance with the terms of the related Hedge Agreement. The only permitted withdrawals from or application of funds or property on deposit in a Hedge Counterparty Collateral Account will be in accordance with the written instructions of the Collateral Manager. The Trustee shall invest funds on deposit in a Hedge Counterparty Collateral Account as instructed by the Collateral Manager and such funds shall not constitute "Eligible Investments" for any purpose under this Indenture.

Section 10.4. The Revolver Funding Account

The Trustee shall, prior to the Closing Date, establish at the Intermediary, a single, segregated non-interest bearing trust account in the name of the Trustee for the benefit of the Secured Parties which shall be designated as the "Revolver Funding Account," which shall be maintained

with the Intermediary in accordance with the Account Agreement. The Issuer hereby directs the Trustee to deposit the applicable amount specified in the Closing Date Certificate to the Revolver Funding Account to be reserved for unfunded funding obligations under the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations purchased on or before the Closing Date. Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, Principal Proceeds in an amount equal to the undrawn portion of such obligation shall be withdrawn first from the Ramp-Up Account and, if necessary, from the Collection Account, as directed by the Collateral Manager, and deposited by the Trustee pursuant to such direction in the Revolver Funding Account; *provided* that, if such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation is a Participation Interest with respect to which the Selling Institution requires funds to be deposited with the Selling Institution or its custodian in an amount equal to any portion of the undrawn amount of such obligation as collateral for the funding obligations under such obligation (such funds, the "Selling Institution Collateral"), the Collateral Manager on behalf of the Issuer shall direct the Trustee to (and pursuant to such direction the Trustee shall) deposit such funds in the amount of the Selling Institution Collateral with such Selling Institution or custodian rather than in the Revolver Funding Account, subject to the following sentence. Any such deposit of Selling Institution Collateral shall satisfy the following requirement (as determined and directed by the Collateral Manager): either (a) the aggregate amount of Selling Institution Collateral deposited with such Selling Institution or its custodian (other than an Eligible Custodian) under all Participation Interests shall not have an Aggregate Principal Balance in excess of 5% of the Collateral Principal Amount and shall not remain on deposit with such Selling Institution or custodian for more than 30 calendar days after such Selling Institution first fails to satisfy the rating requirements set out in the Third Party Credit Exposure Limits (and the terms of each such deposit shall permit the Issuer to withdraw the Selling Institution Collateral if such Selling Institution fails at any time to satisfy the rating requirements set out in the Third Party Credit Exposure Limits); or (b) such Selling Institution Collateral shall be deposited with an Eligible Custodian.

Upon initial purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds deposited in the Revolver Funding Account in respect of such Collateral Obligation and Selling Institution Collateral deposited with the Selling Institution in respect of such Collateral Obligation shall be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account shall be invested in overnight funds that are Eligible Investments selected by the Collateral Manager pursuant to Section 10.6 and earnings from all such investments shall be deposited in the Collection Account as Interest Proceeds.

Funds shall be deposited in the Revolver Funding Account upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Collateral Manager such that the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the aggregate amount of unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets, as determined by the Collateral Manager.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) shall be available at the direction of the Collateral Manager solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations; *provided* that any excess of (i) the amounts on deposit in the Revolver Funding Account over (ii) the sum of the unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations (which excess may occur for any reason, including upon (A) the sale or maturity of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, (B) the occurrence of an event of default with respect to any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation or (C) any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) may be transferred by the Trustee (at the written direction of the Collateral Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Collection Account.

Section 10.5. [Reserved]

Section 10.6. Reinvestment of Funds in Accounts; Reports by Trustee

- (a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Collateral Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the Interest Reserve Account, the Ramp-Up Account, the Revolver Funding Account, the Expense Reserve Account and the Discretionary Reserve Account as so directed in Eligible Investments having stated maturities no later than the Business Day preceding the next Payment Date (or such shorter maturities expressly provided herein). If at a time when no Event of Default has occurred and is continuing (without regard to any acceleration of the maturity of the Secured Notes), the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Collateral Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Collateral Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, but only in the "JPMorgan U.S. Dollar Liquidity Institutional" (or other standing Eligible Investment selected by the Collateral Manager in writing) maturing no later than the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein). If at a time when an Event of Default has occurred and is continuing, 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 "JPMorgan U.S. Dollar Liquidity Institutional" (or other standing Eligible Investment selected by the Collateral Manager in writing) maturing not later than the earlier of (i) 30 days after the date of such investment (unless putable at par to the issuer thereof) or (ii) the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein). Except to the extent expressly provided otherwise herein, all interest and other income from such

investments shall be credited to the Collection Account upon receipt as Interest Proceeds, any gain realized from such investments shall be credited to the Collection Account upon receipt as Principal Proceeds, and any loss resulting from such investments shall be charged to the Subordinated Notes Financed Principal Collection Subaccount or the Secured Notes Financed Principal Collection Subaccount, as applicable, as a reduction in Principal Proceeds. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment; *provided* that nothing herein shall relieve the Bank of (i) its obligations or liabilities under any security or obligation issued by the Bank or any Affiliate thereof or (ii) liability for any loss resulting from gross negligence, willful misconduct or fraud on the part of the Bank or any Affiliate thereof. Except as expressly provided herein, the Trustee shall not otherwise be under any duty to invest (or pay interest on) amounts held hereunder from time to time.

- (b) The Trustee agrees to give the Issuer, with a copy to the Collateral Manager, immediate notice if any Trust Officer has actual knowledge that any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.
- (c) The Trustee shall supply, in a timely fashion, to the Co-Issuers, each Rating Agency and the Collateral Manager any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agencies or the Collateral Manager may from time to time reasonably request with respect to the Assets, the Accounts and the other Assets and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.7 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement or the Issuer's obligations hereunder that have been delegated to the Collateral Manager. The Trustee shall promptly forward to the Collateral Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such Collateral Obligation of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports received from such issuer and Clearing Agencies with respect to such issuer.
- (d) In addition to any credit, withdrawal, transfer or other application of funds with respect to any Account set forth in Article X, any credit, withdrawal, transfer or other application of funds with respect to any Account authorized elsewhere in this Indenture is hereby authorized.
- (e) Any account established under this Indenture may include any number of subaccounts deemed necessary or advisable by the Trustee in the administration of the accounts.

Section 10.7. Accountings

- (a) Monthly. Not later than the 20th calendar day (or, if such day is not a Business Day, the next succeeding Business Day) of each calendar month (other than a month in which a Payment Date occurs) and commencing in November 2015, the Issuer shall compile and make available (or cause to be compiled and made available) to each Rating Agency, the Trustee, the Collateral Manager, the Initial Purchaser and, upon written instructions (which may be in the form of standing instructions) from the Collateral Manager with all appropriate contact information, the CLO Information Service and, upon written request therefor, to any Holder and, upon written notice to the Trustee in the form of Exhibit D, any beneficial owner of a Note, a monthly report on a trade date basis (each such report a "Monthly Report"). As used herein, the "Monthly Report Determination Date" with respect to any calendar month (other than a month in which a Payment Date occurs) will be the tenth Business Day prior to the 20th calendar day (or, if such day is not a Business Day, the next succeeding Business Day) of the related month. The Monthly Report for a calendar month shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets, and shall be determined as of the Monthly Report Determination Date for such calendar month:
- (i) Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds.
 - (ii) Adjusted Collateral Principal Amount of Collateral Obligations.
 - (iii) Collateral Principal Amount of Collateral Obligations.
 - (iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following information:
 - (A) The obligor thereon (including the issuer ticker, if any);
 - (B) The CUSIP, LoanX ID or security identifier thereof;
 - (C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest));
 - (D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;
 - (E) The related interest rate or spread (excluding LIBOR floors, if any);
 - (F) The LIBOR floor, if any (as provided by or confirmed with the Collateral Manager);
 - (G) The stated maturity thereof;

- (H) The related Moody's Industry Classification;
- (I) The related S&P Industry Classification;
- (J) The Moody's Rating and indication of any downgrade or upgrade and whether such Moody's Rating is derived from an S&P Rating as provided in clause (c)(i) or (c)(ii) of the definition of the term "Moody's Derived Rating" on Schedule 4 hereto;
- (K) The Moody's Default Probability Rating and whether such Moody's Default Probability Rating is derived from a public rating, a rating estimate, a private rating, a Moody's RiskCalc Calculation (and if so, the date of most recent update) or an S&P Rating as provided in clause (c)(i) or (c)(ii) of the definition of the term "Moody's Derived Rating" on Schedule 4 hereto;
- (L) The S&P Rating, unless such rating is based on a credit estimate or is a private or confidential rating from S&P;
- (M) The country of Domicile;
- (N) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Second Lien Loan, (3) an Unsecured Loan, (4) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (5) a Delayed Drawdown Collateral Obligation, (6) a Revolving Collateral Obligation, (7) a Fixed Rate Obligation, (8) a Current Pay Obligation, (9) a DIP Collateral Obligation, (10) a Discount Obligation, (11) a Discount Obligation purchased in the manner described in clause (y) of the proviso to the definition "Discount Obligation," (12) a Bridge Loan, (13) a First Lien Last Out Loan, (14) a Cov-Lite Loan, (15) a Deferrable Security or (16) a Partial Deferring Security.
- (O) With respect to each Collateral Obligation that is a Discount Obligation purchased in the manner described in clause (y) of the proviso to the definition "Discount Obligation,"
 - (I) the identity of the Collateral Obligation (including whether such Collateral Obligation was classified as a Discount Obligation at the time of its original purchase) the proceeds of whose sale are used to purchase the purchased Collateral Obligation;
 - (II) the purchase price (as a percentage of par) of the purchased Collateral Obligation and the sale price (as a percentage of par) of the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

- (III) the Moody's Default Probability Rating assigned to the purchased Collateral Obligation and the Moody's Default Probability Rating assigned to the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation; and
 - (IV) the Aggregate Principal Balance of Collateral Obligations that have been excluded from the definition of Discount Obligation and relevant calculations indicating whether such amount is in compliance with the limitations described in clause (z) of the proviso to the definition of Discount Obligation;
 - (P) The Aggregate Principal Balance of all Cov-Lite Loans;
 - (Q) The Moody's Recovery Rate;
 - (R) The S&P Recovery Rate; and
 - (S) The purchase price (as a percentage of par) of such Collateral Obligation.
- (v) If the Monthly Report Determination Date occurs on or after the Effective Date and on or prior to the last day of the Reinvestment Period, for each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level (including any Moody's Weighted Average Recovery Adjustment, if applicable, indicating to which test such Moody's Weighted Average Recovery Adjustment was allocated) and (3) a determination as to whether such result satisfies the related test.
 - (vi) The calculation of each of the following:
 - (A) Each Interest Coverage Ratio (and setting forth the percentage required to satisfy each Interest Coverage Test);
 - (B) Each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Ratio Test); and
 - (C) During the Reinvestment Period, the Interest Diversion Test (and setting forth the percentage required to pass such test).
 - (vii) The calculation specified in Section 5.1(g).
 - (viii) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance.
 - (ix) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the date of determination of the

immediately preceding Monthly Report, and the ending balance for the current Measurement Date:

- (A) Interest Proceeds from Collateral Obligations; and
 - (B) Interest Proceeds from Eligible Investments.
- (x) Purchases, prepayments, and sales:
- (A) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), Principal Proceeds and Interest Proceeds received, and date for (X) each Collateral Obligation that was released for sale or other disposition pursuant to Section 12.1 since the last Monthly Report Determination Date and (Y) each prepayment or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, and whether the sale of such Collateral Obligation was a discretionary sale;
 - (B) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), and Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 since the last Monthly Report Determination Date: and
 - (C) Following the Reinvestment Period, (i) with respect to each Prepaid Obligation and each Credit Risk Obligation sold since the prior Monthly Report, its stated maturity; and (ii) with respect to each Substitute Obligation purchased with the proceeds of the related prepayment or sale described in the foregoing clause (i), its stated maturity.
- (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 Default Probability Rating of "Caa1" or below and the Market Value of each such Collateral Obligation.
 - (xiii) The identity of each Deferring Security, the Moody's and S&P Collateral Value and Market Value of each Deferring Security, and the date on which interest was last paid in full in Cash thereon.
 - (xiv) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, and the percentage of the Collateral Principal Amount comprised of Current Pay Obligations.

- (xv) The Weighted Average Moody's Rating Factor.
- (xvi) (A) The Weighted Average Floating Spread, and each component thereof and (B) The Weighted Average Floating Spread, calculated in the manner required for the S&P CDO Monitor.
- (xvii) Whether any Trading Plans were entered into since the last Monthly Report Determination Date and the identity of any Assets acquired and/or disposed of in connection with each such Trading Plan.
- (xviii) For each Eligible Investment, the obligor, credit rating, and maturity date.
- (xix) The identity of each Collateral Obligation that is transferred to or from a Blocker Subsidiary.
- (xx) The identity and Principal Balance of each Asset received in an Exchange Transaction.
- (xxi) The Rated Balance of the Combination Notes (including the Aggregate Outstanding Amount of each of the Components).
- (xxii) The identity of each Collateral Obligation that is subject to a Maturity Amendment pursuant to Section 12.2(c) and whether the related Maturity Amendment is in compliance with the limitation set forth in the proviso to Section 12.2(c).
- (xxiii) If the Collateral Manager elects to change from the use of the definition of "S&P CDO Monitor Test" to those set forth in Schedule 6 hereto, the following information (with the terms used in clauses (A) through (H) below having the meanings assigned thereto in Schedule 6):
 - (A) S&P CDO Monitor Adjusted BDR;
 - (B) S&P CDO Monitor SDR;
 - (C) S&P Default Rate Dispersion;
 - (D) S&P Expected Portfolio Default Rate;
 - (E) S&P Industry Diversity Measure;
 - (F) S&P Obligor Diversity Measure;
 - (G) S&P Regional Diversity Measure; and
 - (H) S&P Weighted Average Life.
- (xxiv) Such other information as any Rating Agency or the Collateral Manager may reasonably request.

Upon receipt of each Monthly Report, the Trustee shall (a) if the relevant Monthly Report Determination Date occurred on or prior to the last day of the Reinvestment Period, notify S&P, with a copy to the Collateral Manager, if such Monthly Report indicates that the S&P CDO Monitor Test has not been satisfied as of the relevant Measurement Date and (b) compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, the Rating Agencies and the Collateral Manager if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. In the event that any discrepancy exists, the Trustee and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days notify the Collateral Manager who shall, on behalf of the Issuer, request that the Independent accountants appointed by the Issuer pursuant to Section 10.9 perform the agreed-upon procedures on such Monthly Report and the Trustee's records to assist the Trustee and the Issuer, or the Collateral Manager on behalf of the Issuer, in determining the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report which may be accomplished by making a notation of such error in the subsequent Monthly Report.

- (b) Payment Date Accounting. The Issuer shall render an accounting (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date, and shall make available such Distribution Report to the Trustee, the Collateral Manager, the Initial Purchaser, the CLO Information Service, each Rating Agency and, upon written request therefor, any Holder and, upon written notice to the Trustee in the form of Exhibit D, any beneficial owner of a Note not later than the related Payment Date. The Distribution Report shall contain the following information:
- (i) the information required to be in the Monthly Report pursuant to Section 10.7(a);
 - (ii) (a) the Aggregate Outstanding Amount of the Secured Notes of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class, (b) the amount of principal payments to be made on the Secured Notes of each Class on the next Payment Date, the amount of any Deferred Interest on the Class B Notes, Class C Notes or Class D Notes and the Aggregate Outstanding Amount of the Secured Notes of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class, and (c) the amount of distributions to be paid on the Subordinated Notes on the

next Payment Date and the Aggregate Outstanding Amount of the Subordinated Notes;

- (iii) the Interest Rate and accrued interest for each Class of Secured Notes for such Payment Date;
- (iv) the amounts payable pursuant to each clause of the Priority of Payments on the related Payment Date;
- (v) for the Collection Account:
 - (A) the Balance of Principal Proceeds on deposit in the Collection Account at the end of the related Collection Period and the Balance of Interest Proceeds on deposit in the Collection Account on the next Business Day following the end of the related Collection Period;
 - (B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to the Priority of Payments on the next Payment Date (net of amounts which the Collateral Manager intends to reinvest in additional Collateral Obligations pursuant to Article XII); and
 - (C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date; and
- (vi) such other information as the Collateral Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Distribution Report in the manner specified and in accordance with the Priority of Payments and Article XIII.

- (c) Interest Rate Notice. The Issuer (or the Collateral Administrator on its behalf) shall include in the Monthly Report a notice setting forth the Interest Rate for each Class of Secured Notes for the Interest Accrual Period preceding the next Payment Date.
- (d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.7 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall notify the Collateral Manager who shall use all reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Collateral Manager is required to provide any information or reports pursuant to this Section 10.7 as a result of the failure of the Issuer to provide such information or reports, the Collateral Manager shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Collateral Manager for such Independent certified public accountant shall be paid by the Issuer.

- (e) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in a Note shall contain, or be accompanied by, the following notices:

The Notes may be beneficially owned only by Persons that (a) (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, (ii) are (A) Qualified Institutional Buyers and (B) Qualified Purchasers (or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) or (iii) solely in the case of Subordinated Notes and Reinvesting Holder Notes, are Institutional Accredited Investors and also Qualified Purchasers and (b) can make the representations set forth in Section 2.5 or the appropriate Exhibit to this 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 the preceding sentence to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.11.

Each holder receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Notes; *provided* that any holder may provide such information on a confidential basis to any prospective purchaser of such holder's Notes that is permitted by the terms of this Indenture to acquire such holder's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture.

- (f) Distribution of Reports and Documents. The Trustee will make the Monthly Report, the Distribution Report, this Indenture and the Collateral Management Agreement available through the Trustee's Website. Parties that are unable to use the above distribution option are entitled to have a paper copy mailed to them by first-class mail. The Trustee shall have the right to change the way such statements and 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 (in any event not less than 30 days) to all above parties regarding any such changes. As a condition to access to the Trustee's Website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall be entitled to rely on, but shall not be responsible for, the content or accuracy of any information provided in the Monthly Report and the Distribution Report which the Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

Section 10.8. Release of Assets

- (a) The Collateral Manager may, by Issuer Order or other written direction delivered to the Trustee no later than the settlement date of any sale of an obligation (or, in the case of physical settlement, no later than the Business Day preceding such date), certifying with respect to settlements after the Effective Date that the applicable conditions set forth in Article XII have been met (which certification shall be deemed to be given upon the delivery of an Issuer Order or other written direction (including a trade confirmation) to effect such sale), direct the Trustee to deliver such obligation against receipt of payment therefor.
- (b) The Collateral Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of any redemption or payment in full of a Collateral Obligation or Eligible Investment (or, in the case of physical settlement, no later than the Business Day preceding such date) certifying that such obligation is being redeemed or paid in full, direct the Trustee or, at the Trustee's instruction, the Intermediary, to deliver such obligation, if in physical form, duly endorsed, or, if such obligation is a Clearing Corporation Security, to cause it to be presented (or in the case of a general intangible or a participation, cause such actions as are necessary to transfer such obligation to the designated transferee free of liens, claims or encumbrances created by this Indenture), to the appropriate paying agent therefor on or before the date set for redemption or payment, in each case against receipt of the redemption price or payment in full thereof.
- (c) Subject to Article XII, the Collateral Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of an exchange, tender or sale (or, in the case of physical settlement, no later than the Business Day preceding such date), certifying that a Collateral Obligation is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer") and setting forth in reasonable detail the procedure for response to such Offer, direct the Trustee or, at the Trustee's instructions, the Intermediary, to deliver such obligation, if in physical form, duly endorsed, or, if such obligation is a Clearing Corporation Security, to cause it to be delivered, in accordance with such Issuer Order, in each case against receipt of payment therefor.
- (d) The Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Assets sold, transferred, exchanged or otherwise disposed of or distributed in accordance with the terms of this Indenture.
- (e) The Trustee shall deposit any proceeds received by it from the disposition of a Collateral Obligation or Eligible Investment in the Collection Account, unless such proceeds are simultaneously applied to the purchase of Collateral Obligations or Eligible Investments.
- (f) The Trustee shall, (i) upon receipt of an Issuer Order, release any Illiquid Assets sold, distributed or disposed of pursuant to Article IV, and (ii) upon receipt of an Issuer

Order at such time as there are no Notes Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release the Assets.

- (g) The Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Equity Security, Collateral Obligation or security or other consideration received in an Offer being transferred to a Blocker Subsidiary pursuant to Section 12.1(h) and deliver it to such Blocker Subsidiary.
- (h) The Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Selling Institution Collateral in accordance with Section 10.4.
- (i) Following delivery of any obligation pursuant to clauses (a) through (g), such obligation shall be released from the lien of this Indenture without further action by the Trustee or the Issuer.

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 performing agreed upon procedures and delivering the reports of such accountants required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of Notes. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee and each Rating Agency a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee, with a copy to the Collateral Manager, of such failure in writing. If the Issuer shall not have appointed a successor within ten days thereafter, the Trustee shall promptly notify the Collateral Manager, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer. In the event such firm requires the Trustee to agree to the procedures performed by such firm, the Issuer hereby directs the Trustee to so agree; it being understood and agreed that the Trustee will deliver such letter of agreement in conclusive reliance on the foregoing direction of the Issuer, and the Trustee shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures.
- (b) On or before October 31st of each year commencing in 2016, the Issuer shall cause to be delivered to the Trustee a report (subject to the terms of an agreed upon procedures letter) 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 recalculated and compared to the information provided by the Issuer in accordance with the applicable provisions of this Indenture and (ii) recalculating the Aggregate Principal Balance of the Assets and the Aggregate Principal Balance of the Collateral Obligations securing the Notes as of the immediately preceding Determination Dates; *provided* that in the event of a conflict between such firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.9, the determination by such firm of Independent certified public accountants shall be conclusive. To the extent a Holder or a beneficial owner of a Note requests the yield to maturity in respect of the relevant Note in order to determine any "original issue discount" in respect thereof, the Trustee shall request that the firm of Independent certified public accountants appointed by the Issuer recalculate such yield to maturity. The Trustee shall have no responsibility to calculate the yield to maturity nor to verify the accuracy of such Independent certified public accountants' calculation. In the event that the firm of Independent certified public accountants fails to calculate such yield to maturity, the Trustee shall have no responsibility to provide such information to the a Holder or a beneficial owner of a Note. With respect to any agreed upon procedures letter, the Issuer (or the Collateral Manager on its behalf) shall be responsible for determining the agreed upon procedures to be so applied. In the event a firm of Independent certified public accountants appointed pursuant to clause (a) above requires the Trustee to agree to the procedures performed by such firm, or the sufficiency thereof for any purpose, which acknowledgment or agreement may include, among other things, (i) acknowledgement of the responsibility for the sufficiency of the procedures to be performed by the Independent certified public accountants for its purposes, (ii) releases by the Trustee (on behalf of itself and the Holders) of claims against the Independent certified public accountants and acknowledgement of other limitations of liability in favor of the Independent certified public accountants, and (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent certified public accountants (including to the Holders), the Issuer hereby directs the Trustee to so agree; it being understood and agreed that the Trustee will deliver such letter of agreement in conclusive reliance on the foregoing direction of the Issuer, and the Trustee shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures. Notwithstanding the foregoing, in no event shall the Trustee be required to execute any agreement in respect of the Independent certified public accountants that it reasonably determines materially adversely affects it in its individual capacity.

- (c) Upon the written request of any Holder of a Subordinated Note, the Issuer will cause the firm of Independent certified public accountants appointed pursuant to Section 10.9(a) to provide any Holder of Subordinated Notes with all of the information required to be provided by the Issuer pursuant to Section 7.17 or assist the Issuer in the preparation thereof.

Section 10.10. Reports to Rating Agencies and Additional Recipients

(a) In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to the terms of this Indenture and subject to Section 10.10(b), the Issuer shall provide each Rating Agency with all information or reports delivered to the Trustee hereunder (with the exception of any Effective Date Accountants' Reports or any other Accountants' Report), 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 the Underlying Instrument related to a DIP Collateral Obligation or any release of collateral thereunder not permitted by such Underlying Instrument. Prior to the earlier of 30 Business Days after the Effective Date and the Determination Date related to the first Payment Date, together with each Monthly Report and on each Payment Date, the Issuer shall provide to S&P, via email in accordance with Section 14.3(a), a Microsoft Excel file of the Excel Default Model Input File and, with respect to each Collateral Obligation, the name of each obligor thereon, the CUSIP number thereof (if applicable) and the Priority Category (as specified in Section 1 of Schedule 5 hereof).

(b) Notwithstanding anything in this Indenture to the contrary, including Section 10.10(a) hereof, reports prepared by the accountants pursuant to this Indenture will not be provided to any Person including the Rating Agencies, other than (i) to the party or Person for whom such report was prepared for, (ii) as required by a court of competent jurisdiction or as otherwise required by applicable legal or regulatory process or (iii) as otherwise permitted in any engagement agreement or access letter entered into or provided to such accountants in order to receive such reports; *provided*, that in accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Effective Date Accountants' Comparison Report as an attachment, will be provided by the Independent accountants to the Issuer, who will post (or cause to be posted) such Form 15-E, except for the redaction of any sensitive information, in accordance with Section 7.20.

Section 10.11. Procedures Relating to the Establishment of Accounts Controlled by the Trustee

Notwithstanding anything else contained herein, the Trustee agrees that with respect to each of the Accounts, it will cause the Intermediary establishing such accounts to enter into an Account Agreement and, if the Intermediary is the Bank, shall cause the Bank to comply with the provisions of such Account Agreement. The Trustee may open such subaccounts of any such Account as it deems necessary or appropriate for convenience of administration.

Section 10.12. Section 3(c)(7) Procedures

- (a) DTC Actions. The Issuer will direct DTC to take the following steps in connection with the Global Notes (or such other appropriate steps regarding legends of restrictions on the Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A as may be customary under DTC procedures at any given time):
 - (i) The Issuer will direct DTC to include the marker "3c7" in the DTC 20-character security descriptor and the 48-character additional descriptor for the Global Notes.

- (ii) The Issuer will direct DTC to cause each physical deliver order ticket that is delivered by DTC to purchasers to contain the 20-character security descriptor. The Issuer will direct DTC to cause each deliver order ticket that is delivered by DTC to purchasers in electronic form to contain a "3c7" indicator and a related user manual for participants. Such user manual will contain a description of the relevant restrictions imposed by Section 3(c)(7).
 - (iii) On or prior to the Closing Date, the Issuer will instruct DTC to send a Section 3(c)(7) notice to all DTC participants in connection with the offering of the Global Notes.
 - (iv) In addition to the obligations of the Registrar set forth in Section 2.5, the Issuer will from time to time (upon the request of the Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the Global Notes.
 - (v) The Issuer will cause each CUSIP number obtained for a Global Note to have "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.
- (b) Bloomberg Screens, Etc. The Issuer will from time to time request all third-party vendors to include on screens maintained by such vendors appropriate legends regarding restrictions on the Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A.

Section 10.13. Subordinated Notes Financed Obligations

- (a) The Trustee shall segregate on its books and records Collateral Obligations ("Subordinated Notes Financed Obligations") that (i) are designated in an Officer's certificate delivered by the Collateral Manager to the Trustee on the Closing Date as Subordinated Notes Financed Obligations; *provided* that the aggregate amount of the Collateral Obligations to be designated as Subordinated Notes Financed Obligations by the Collateral Manager will not exceed the principal amount of the Subordinated Notes on the Closing Date; or (ii) are purchased after the Closing Date with funds from the Subordinated Notes Financed Principal Collection Subaccount. Margin Stock received by the Issuer in a bankruptcy, workout, default or restructuring (or similar event) of a Collateral Obligation may be retained by the Issuer in the Subordinated Notes Financed Custodial Account if (a) such Collateral Obligation was a Subordinated Notes Financed Obligation or (b) in the case of Transferable Margin Stock, such Transferable Margin Stock is transferred to the Subordinated Notes Financed Custodial Subaccount in accordance with Section 10.13(b). All other Collateral Obligations and uninvested proceeds from the sale of the Notes shall be segregated from these securities and funds and may not be used to purchase or carry any Margin Stock.
- (b) If Margin Stock is received by the Issuer in a bankruptcy, workout, default or restructuring (or similar event) of a Collateral Obligation that was not designated

as a Subordinated Notes Financed Obligation ("Transferable Margin Stock"), the Issuer may direct the Trustee to (i) transfer one or more Subordinated Notes Financed Obligations that are not Margin Stock having a value equal to or greater than such Transferable Margin Stock to the Secured Notes Financed Custodial Subaccount, and simultaneously (ii) transfer such Transferable Margin Stock to the Subordinated Notes Financed Custodial Subaccount and such Transferable Margin Stock shall thereafter be designated a Subordinated Notes Financed Obligation; *provided* that to the extent that any Transferable Margin Stock is not transferred to the Subordinated Notes Financed Custodial Subaccount, such Transferable Margin Stock must be sold within 45 days in accordance with Article XII. For purposes of this Section, the value of each Subordinated Notes Financed Obligation transferred to the Secured Notes Financed Custodial Subaccount shall be its Market Value and the value of each Transferable Margin Stock transferred to the Subordinated Notes Financed Custodial Subaccount shall be the greater of its Market Value and its acquisition cost.

ARTICLE XI APPLICATION OF MONIES

Section 11.1. Disbursements of Monies from Payment Account

- (a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1 and to Section 13.1, on each Payment Date, the Trustee shall disburse amounts transferred from the Collection Account to the Payment Account pursuant to Section 10.2 (and in respect of the first Payment Date, amounts transferred from the Interest Reserve Account to the Payment Account pursuant to Section 10.3(e)) in accordance with the following priorities.
 - (i) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day), that are transferred into the Payment Account, shall be applied in the following order of priority (the "Priority of Interest Proceeds"):
 - (A) (1) first, to the payment of taxes, governmental fees and registered office fees owing by the Issuer or the Co-Issuer, if any, and (2) second, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap;
 - (B) to the payment of the Base Management Fee due and payable to the Collateral Manager;
 - (C) to the payment of any scheduled payments under any Hedge Agreement and any termination payments where the Issuer is the defaulting or affected party;

- (D) to the payment of the accrued and unpaid interest on the Class A-1 Notes;
- (E) to the payment of accrued and unpaid interest on the Class A-2A Notes and the Class A-2B Notes, allocated in proportion to the amount of accrued and unpaid interest on each such Class;
- (F) if either of the Class A Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the Closing Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class A Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (F);
- (G) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class B Notes;
- (H) if either of the Class B Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the Closing Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class B Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (H);
- (I) to the payment of any Deferred Interest on the Class B Notes;
- (J) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class C Notes;
- (K) if either of the Class C Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the Closing Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class C Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (K);
- (L) to the payment of any Deferred Interest on the Class C Notes;

- (M) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class D Notes;
- (N) if either of the Class D Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the Closing Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class D Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (N);
- (O) to the payment of any Deferred Interest on the Class D Notes;
- (P) if, with respect to any Payment Date following the Effective Date, a Moody's Ramp-Up Failure or an S&P Ratings Confirmation Failure has occurred, amounts available for distribution pursuant to this clause (P) shall be used, at the election of the Collateral Manager, either (1) to make a deposit to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to apply toward the purchase of additional Collateral Obligations or (2) for application in accordance with the Note Payment Sequence on such Payment Date in an Effective Date Special Redemption, in each case, in an amount required to remedy such Moody's Ramp-Up Failure or S&P Ratings Confirmation Failure;
- (Q) during the Reinvestment Period, if the Interest Diversion Test is not satisfied on the related Determination Date, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to apply toward the purchase of additional Collateral Obligations in an amount equal to the lesser of (i) 50% of available Interest Proceeds and (ii) the amount necessary to restore compliance with such Interest Diversion Test;
- (R) to the extent not deferred by the Collateral Manager pursuant to Section 11.1(d), to the payment of the Subordinated Management Fee due and payable (including any accrued and unpaid interest thereon) and unless further deferred by the Collateral Manager by notice to the Trustee, any Deferred Subordinated Management Fee (including any accrued and unpaid interest thereon);
- (S) to the payment (in the same manner and order of priority stated in the definition thereof) of any Administrative Expenses not paid pursuant to clause (A)(2) above due to the Administrative Expense Cap;

- (T) to the payment of any payments under Hedge Agreements not paid pursuant to clause (C) above;
 - (U) to pay the Holders of the Subordinated Notes until the Subordinated Notes have first realized a Subordinated Notes Internal Rate of Return of 12.0%; and
 - (V) any remaining Interest Proceeds to be paid (x) 20% to the Collateral Manager as part of the Incentive Management Fee payable on such Payment Date; and (y) 80% to the Holders of the Subordinated Notes.
- (ii) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Principal Proceeds on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account (which will not include (i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account, (ii) during the Reinvestment Period, Principal Proceeds that will be used to reinvest in Collateral Obligations that the Issuer has already committed to purchase or that the Collateral Manager has designated for reinvestment, and (iii) after the Reinvestment Period, Eligible Reinvestment Amounts that will be used to reinvest in Substitute Obligations that the Issuer has already committed to purchase or that the Collateral Manager has designated for reinvestment), shall be applied in the following order of priority ("Priority of Principal Proceeds"):
- (A) to pay the amounts referred to in clauses (A) through (E) of the Priority of Interest Proceeds (in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder;
 - (B) to pay the amounts referred to in clause (F) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class A Notes to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (B);
 - (C) to pay the amounts referred to in clause (G) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class B Notes are the Controlling Class;
 - (D) to pay the amounts referred to in clause (H) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class B Notes to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (D);

- (E) to pay the amounts referred to in clause (I) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class B Notes are the Controlling Class;
- (F) to pay the amounts referred to in clause (J) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class C Notes are the Controlling Class;
- (G) to pay the amounts referred to in clause (K) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class C Notes to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (G);
- (H) to pay the amounts referred to in clause (L) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class C Notes are the Controlling Class;
- (I) to pay the amounts referred to in clause (M) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class D Notes are the Controlling Class;
- (J) to pay the amounts referred to in clause (N) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class D Notes to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (J);
- (K) to pay the amounts referred to in clause (O) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class D Notes are the Controlling Class;
- (L) if, with respect to any Payment Date following the Effective Date, a Moody's Ramp-Up Failure or an S&P Ratings Confirmation Failure has occurred, amounts available for distribution pursuant to this clause (L) shall be used, at the election of the Collateral Manager, either (1) to make a deposit to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to apply toward the purchase of additional Collateral Obligations or (2) for application in accordance with the Note Payment Sequence on such Payment Date in an Effective Date Special Redemption, in each case, in an amount required, after the application of Interest Proceeds pursuant to clause (R) of the Priority of Interest Proceeds, to remedy such Moody's Ramp-Up Failure or S&P Ratings Confirmation Failure;

- (M) (1) if such Payment Date is a Redemption Date (other than a Special Redemption Date, a Partial Redemption Date or a Re-Pricing Redemption Date), to make payments in accordance with the Note Payment Sequence and (2) if such Payment Date is a Special Redemption Date related to a Reinvestment Special Redemption, to make payments in the amount, if any, of the Principal Proceeds that the Collateral Manager has determined cannot be practicably reinvested in additional Collateral Obligations, in accordance with the Note Payment Sequence;
- (N) (1) during the Reinvestment Period, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to apply toward the purchase of additional Collateral Obligations, and (2) after the Reinvestment Period, as designated by the Collateral Manager, any Eligible Reinvestment Amounts to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of Substitute Obligations) and/or to apply toward the purchase of additional Collateral Obligations;
- (O) after the Reinvestment Period, to make payments in accordance with the Note Payment Sequence;
- (P) after the Reinvestment Period, to pay the amounts referred to in clause (R) of the Priority of Interest Proceeds only to the extent not already paid;
- (Q) after the Reinvestment Period, to pay the amounts referred to in clause (S) of the Priority of Interest Proceeds only to the extent not already paid (in the same manner and order of priority stated therein);
- (R) after the Reinvestment Period, to pay the amounts referred to in clause (T) of the Priority of Interest Proceeds only to the extent not already paid;
- (S) to the payment of principal of each Reinvesting Holder Note until the Reinvesting Holder Notes have been paid in full;
- (T) after giving effect to clause (U) of the Priority of Interest Proceeds, to pay the holders of the Subordinated Notes until the Subordinated Notes have first realized a Subordinated Notes Internal Rate of Return of 12.0%; and
- (U) any remaining proceeds to be paid (x) 20% to the Collateral Manager as part of the Incentive Management Fee payable on such Payment Date; and (y) 80% to the holders of the Subordinated Notes.

- (iii) In the case of any Enforcement Event that has occurred and is continuing, on each date or dates fixed by the Trustee pursuant to Section 5.7, proceeds in respect of the Assets will be applied in the following order of priority ("Special Priority of Payments"):
- (A) (1) first, to the payment of taxes, governmental fees and registered office fees owing by the Issuer or the Co-Issuer, if any, and (2) second, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap (*provided* that following the commencement of liquidation of Assets pursuant to Article V, the Administrative Expense Cap shall be disregarded);
 - (B) to the payment of the Base Management Fee due and payable to the Collateral Manager;
 - (C) to the payment of any scheduled payments under any Hedge Agreement and any termination payments where the Issuer is the defaulting or affected party;
 - (D) to the payment of accrued and unpaid interest on the Class A-1 Notes;
 - (E) to the payment of principal of the Class A-1 Notes;
 - (F) to the payment of accrued and unpaid interest on the Class A-2A Notes and the Class A-2B Notes, allocated in proportion to the amount of accrued and unpaid interest on each such Class;
 - (G) to the payment of principal of the Class A-2A Notes and Class A-2B Notes (on a *pro rata* basis based on the respective Aggregate Outstanding Amounts of each such Class);
 - (H) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class B Notes;
 - (I) to the payment of any Deferred Interest on the Class B Notes;
 - (J) to the payment of principal of the Class B Notes;
 - (K) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class C Notes;
 - (L) to the payment of any Deferred Interest on the Class C Notes;
 - (M) to the payment of principal of the Class C Notes;

- (N) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class D Notes;
 - (O) to the payment of any Deferred Interest on the Class D Notes;
 - (P) to the payment of principal of the Class D Notes;
 - (Q) to the payment of the Subordinated Management Fee due and payable (including any accrued and unpaid interest thereon), and unless further deferred by the Collateral Manager by notice to the Trustee, any Deferred Subordinated Management Fee (including any accrued and unpaid interest thereon) to the Collateral Manager;
 - (R) to the payment of (in the same manner and order of priority stated in the definition thereof) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the Administrative Expense Cap;
 - (S) to the payment of any payments under Hedge Agreements not paid pursuant to clause (C) above;
 - (T) to the payment of principal of each Reinvesting Holder Note;
 - (U) to pay the Holders of the Subordinated Notes until the Subordinated Notes have first realized a Subordinated Notes Internal Rate of Return of 12.0%; and
 - (V) to pay the balance to the Collateral Manager and the Holders of the Subordinated Notes, such balance to be allocated as follows: (x) 20% to the Collateral Manager as the Incentive Management Fee payable on such Payment Date; and (y) 80% to the Holders of the Subordinated Notes.
- (iv) On ~~any Partial Redemption Date~~ the date of any Refinancing or Re-Pricing Redemption Date, Refinancing Proceeds, in the case of a Refinancing, or the proceeds of Re-Pricing Replacement Notes, in the case of a Re-Pricing, and Partial Redemption Interest Proceeds will be distributed in the following order of priority (the "Priority of Partial Redemption Payments"):
 - (A) to pay the Redemption Price (without duplication of any payments received by any Class of Secured Notes pursuant to the Priority of Interest Proceeds or the Special Priority of Payments) of each Class of Notes being refinanced, or of the Notes subject to Re-Pricing Redemption, in accordance with the Note Payment Sequence; and
 - (B) any remaining amounts will be deposited in the Collection Account as Principal Proceeds.

- (b) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under the Priority of Payments, subject to Section 13.1, to the extent funds are available therefor.
- (c) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with the Priority of Payments, 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, and standing instructions are hereby provided to pay Administrative Expenses in such amounts and to such entities as indicated in the Distribution Report in respect of such Payment Date) delivered to the Trustee no later than the Business Day prior to each Payment Date; *provided* that such direction and designation by Issuer Order shall not be necessary for, and shall be subject to, the payment of amounts pursuant to, and in the priority stated in, the definition of Administrative Expenses.
- (d) In accordance with the Collateral Management Agreement, the Collateral Manager may, in its sole discretion, elect to (i) defer its rights to receive all or a portion of the Subordinated Management Fee payable on any Payment Date, or (ii) receive payment of any Deferred Subordinated Management Fees, subject to any applicable limits in accordance with the Priority of Payments, on any Payment Date, in each case by providing written notice to the Issuer, the Collateral Administrator and the Trustee of such election on or before the Determination Date immediately preceding such Payment Date. If any portion of the Subordinated Management Fee is deferred on a Payment Date as a result of insufficient funds being available to pay such fees in accordance with the Priority of Payments, the amount deferred shall constitute Deferred Subordinated Management Fee and shall accrue interest at the Interest Rate for the Class D Notes, compounded quarterly, as set forth herein and in the Collateral Management Agreement. Subordinated Management Fee voluntarily deferred by the Collateral Manager, Base Management Fee and Incentive Management Fee shall not accrue interest.
- (e) All or a specified portion of Interest Proceeds distributed on a Payment Date during the Reinvestment Period to a Holder or beneficial owner of Subordinated Notes (that is not a Benefit Plan Investor) in respect of such Holder or beneficial owner's Subordinated Notes may, at the option of such Holder or beneficial owner with the prior written consent of the Collateral Manager, be applied as a Reinvestment Amount (with a corresponding increase in the principal balance of such Reinvesting Holder's Reinvesting Holder Notes) no later than 30 days after such Payment Date. Any reinvestment by a Reinvesting Holder shall satisfy each of the following conditions:
 - (i) The amount so applied as a Reinvestment Amount shall have been actually received by such Subordinated Noteholder on such Payment Date.

- (ii) Such Subordinated Noteholder shall notify the Issuer and the Trustee by a notice in substantially the form of Exhibit G, at least four Business Day prior to paying such Reinvestment Amount to the Trustee, of such Subordinated Noteholder's election to make such reinvestment. Such notice shall specify the amount of the Reinvestment Amount and, in the case of a Subordinated Noteholder holding Subordinated Notes in the form of Global Notes, shall include a certification of beneficial ownership by such Reinvesting Holder certifying that such Reinvesting Holder beneficially owns the Subordinated Notes that entitled it to receive the distribution being reinvested as a Reinvestment Amount. The Trustee shall be entitled to conclusively rely upon the information provided in any such notice.

Any such Reinvestment Amount shall be deposited upon receipt by the Trustee in the Reinvestment Amount Account and (x) if a Reinvesting Holder Note has not been previously issued to the applicable Reinvesting Holder, upon Issuer Order and (in the case of Reinvesting Holder Notes issued as Certificated Notes) execution by the Issuer and authentication and delivery by the Trustee of a Reinvesting Holder Note registered in the name of the applicable Reinvesting Holder, the Trustee shall deliver one or more Reinvesting Holder Notes (or, in the case of Uncertificated Notes, a Confirmation of Registration) to such Reinvesting Holder in a principal amount equal to such Reinvestment Amount and (y) in all other cases, the Trustee shall add to the principal balance of the Reinvesting Holder Note registered in the name of the applicable Reinvesting Holder the amount of such Reinvestment Amount. Each Reinvesting Holder will receive distributions in respect of its Reinvesting Holder Notes in accordance with the Priority of Payments. As a condition to the issuance of a Reinvesting Holder Note (or, if applicable, the increase of the principal balance of an existing Reinvesting Holder Note) as described above, the related Reinvesting Holder shall provide any information reasonably requested by the Issuer or the Trustee for purposes of such issuance of, or increase of the principal of, a Reinvesting Holder Note, including without limitation, the name, contact information and wiring instructions of such Reinvesting Holder and the tax information specified in Section 2.12.

- (f) No later than the last Business Day of the calendar month preceding each Payment Date, the Collateral Manager shall certify to the Trustee (which may be a standing certification) the amount described in clause (i)(b) of the definition of Dissolution Expenses. If the distributions to be made pursuant to this Section 11.1 on any Payment Date would cause the sum of the Principal Balances of the remaining Collateral Obligations immediately following such Payment Date (excluding Defaulted Securities, Equity Securities and Illiquid Assets) to be less than the amount of Dissolution Expenses (as determined by the Trustee based on such certification by the Collateral Manager), the Trustee will provide written notice thereof to the Issuer and the Administrator at least five Business Days before such Payment Date.

Section 11.2. Contributions

At any time during or after the Reinvestment Period, any Person may, upon four Business Days written notice to the Issuer, the Collateral Manager and the Trustee, make a contribution of Cash

(a "Contribution" and such Person, a "Contributor"). The Collateral Manager, on behalf of the Issuer, may accept or reject any Contribution in its sole discretion and shall notify the Trustee of any such acceptance. Each accepted Contribution shall be deposited in the Discretionary Reserve Account and may be withdrawn at the written direction of the Collateral Manager for a Permitted Use, at the Collateral Manager's reasonable discretion. No Contribution or portion thereof shall be returned to the Contributor at any time and no Contributor will have any rights against the Issuer in respect of a Contribution.

ARTICLE XII SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1. Sales of Collateral Obligations

Subject to the satisfaction of the conditions specified in Section 12.3 and, notwithstanding any acceleration of the maturity of the Secured Notes, unless the Trustee has commenced exercising remedies pursuant to Section 5.4 (except for sales or other dispositions pursuant to Sections 12.1(a) through (d), (h) and (i)), the Collateral Manager on behalf of the Issuer may, but will not be required to (except as otherwise specified in this Section 12.1), direct the Trustee to sell or otherwise dispose of, and the Trustee shall sell or otherwise dispose of on behalf of the Issuer in the manner directed by the Collateral Manager pursuant to this Section 12.1, any Collateral Obligation or Equity Security (which shall include the direct sale or liquidation of the equity interests of any Blocker Subsidiary or assets held by a Blocker Subsidiary) if such sale or other disposition meets the requirements of any one of Sections 12.1(a) through (i) (subject in each case to any applicable requirement of disposition under Section 12.1(h)). For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale or other disposition.

- (a) Credit Risk Obligations. The Collateral Manager may direct the Trustee to sell or otherwise dispose of any Credit Risk Obligation or Withholding Tax Obligation at any time without restriction.
- (b) Credit Improved Obligations. The Collateral Manager may direct the Trustee to sell or otherwise dispose of any Credit Improved Obligation at any time without restriction.
- (c) Defaulted Obligations. The Collateral Manager may direct the Trustee to sell or otherwise dispose of any Defaulted Obligation at any time during or after the Reinvestment Period without restriction. With respect to each Defaulted Obligation that has not been disposed of within three years after becoming a Defaulted Obligation, the Market Value and Principal Balance of such Defaulted Obligation shall be deemed to be zero.
- (d) Equity Securities. The Collateral Manager (i) may direct the Trustee to sell or otherwise dispose of any Equity Security (including any Equity Security held by a Blocker Subsidiary) at any time without restriction and (ii) will use its commercially reasonable efforts to effect (by directing the Trustee) the sale or other disposition of

- (x) any Equity Security (other than Margin Stock) regardless of price within three years after receipt and (y) any Margin Stock (other than Transferable Margin Stock that has been transferred to the Subordinated Notes Financed Custodial Subaccount) 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 Equity Security or Margin Stock, as applicable, will be sold as soon as such sale or other disposition is permitted by applicable law and not prohibited by such contractual restriction.
- (e) Optional Redemption. After the Issuer has notified the Trustee of an Optional Redemption of the Notes in accordance with Section 9.2, the Collateral Manager shall direct the Trustee to sell or otherwise dispose of (which disposition may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article IX are satisfied. If any such disposition is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the disposition.
- (f) Tax Redemption. After a Majority of an Affected Class or a Majority of the Subordinated Notes has directed (by a written direction delivered to the Trustee) a Tax Redemption, the Issuer (or the Collateral Manager on its behalf) shall direct the Trustee to sell or otherwise dispose of (which disposition may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article IX are satisfied. If any such disposition is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the disposition.
- (g) Discretionary Sales. The Collateral Manager may direct the Trustee to sell or otherwise dispose of any Collateral Obligation other than during a Restricted Trading Period if after giving effect to such disposition, the Aggregate Principal Balance of all Collateral Obligations disposed of as described in this sub-paragraph (g) during the preceding period of 12 calendar months (or, for the first 12 calendar months after the Closing Date, during the period commencing on the Closing Date) is not greater than 25% of the Collateral Principal Amount as of the first day of such 12 calendar month period (or as of the Closing Date, as the case may be) and either:
- (i) during the Reinvestment Period, the Collateral Manager reasonably believes prior to such disposition that it will be able to enter into one or more binding commitments to reinvest all or a portion of the proceeds of such disposition, in compliance with the Investment Criteria, in one or more additional Collateral Obligations within 30 Business Days after such disposition or
- (ii) at any time, either (A) the sale proceeds from such sale are at least equal to the Investment Criteria Adjusted Balance of the Collateral Obligation being sold or (B) after giving effect to such sale, the Collateral Principal Amount (excluding the Collateral Obligation being sold but including, without duplication, the anticipated cash proceeds of such sale) will be greater than or equal to the Reinvestment Target Par Balance.

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 Collateral Obligation) so long as any such Collateral Obligation was sold with the intention of purchasing a Collateral Obligation of the same obligor (which would be *pari passu* or senior to such sold Collateral Obligation).

(h) Mandatory Sales.

(i) The Collateral Manager on behalf of the Issuer shall use its commercially reasonable efforts to effect the sale or other disposition (without regard to price) of (A) Withholding Tax Obligations with an Aggregate Principal Balance at least equal to the amount by which the Aggregate Principal Balance of all Collateral Obligations that are Withholding Tax Obligations exceeds 5.0% of the Collateral Principal Amount, within 18 months after the Aggregate Principal Balance of all Collateral Obligations that are Withholding Tax Obligations exceeds such threshold, (B) any Collateral Obligation that no longer meets the criteria described in clause (xxi) of the definition of Collateral Obligation, within 18 months after the failure of such Collateral Obligation to meet such criteria and (C) any Collateral Obligation that no longer meets the criteria described in clause (vi) of the definition of Collateral Obligation (unless such disposition is prohibited by applicable law or an applicable contractual restriction) within 45 days after the failure of such Collateral Obligation to meet such criteria; *provided* that this clause (C) shall not apply to any Transferable Margin Stock that has been transferred to the Subordinated Notes Financed Custodial Subaccount.

~~(ii) The Issuer shall not become the owner of any asset (A) that is treated as an equity interest in an entity that is treated as a partnership or other fiscally transparent entity for U.S. federal income tax purposes, unless: (x) the entity is not treated, at any time, as engaged in a trade or business within the United States for U.S. federal income tax purposes; and (y) the assets of the entity consist solely of assets that the Issuer could directly acquire consistent with this Indenture, the Collateral Management Agreement, the Memorandum and Articles of Association, and any related documents, (B) the gain from the disposition of which would be subject to U.S. federal income or withholding tax under section 897 or section 1445, respectively, of the Code (*provided* that the Issuer may acquire equity interests in a Blocker Subsidiary that is a "United States real property interest" within the meaning of section 897(c)(1) of the Code ("USRPI") if the Issuer does not dispose of stock in the Blocker Subsidiary, and the Blocker Subsidiary does not make any distributions to the Issuer that give rise to capital gain, while the equity interest in the Blocker Subsidiary remains a USRPI) or (C) if the ownership or disposition of such asset would cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes (each such obligation an "Ineligible Obligation"); *provided* that a violation of this Section 12.1(h)(ii) shall not constitute an Event~~

~~of Default as a result of an action taken either (1) in reliance upon Tax Advice to the effect that such action, when considered in the light of the other activities of the Issuer, "will" not (or although not free from doubt, "will" not) cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes; or (2) in compliance with the Investment Guidelines to the extent relating to actions taken by the Collateral Manager under the Collateral Management Agreement. Notwithstanding anything contained herein to the contrary, no unintentional breach, unintentional default or unintentional noncompliance with this Section 12.1(h)(ii) shall be deemed to have occurred in any respect if any such breach, default or noncompliance with this Section 12.1(h)(ii) does 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 (including the branch profits tax imposed by Section 884 of the Code).~~[\[Reserved\]](#).

(iii) The Collateral Manager may effect the transfer to a Blocker Subsidiary of any Collateral Obligation with respect to which the Issuer will receive in a workout or restructuring of an Ineligible Obligation prior to the receipt of such Ineligible Obligation if the Blocker Subsidiary's acquisition, ownership and disposition of such Ineligible Obligation would not cause any subsequent income or gain of the Issuer to be treated as income or gain that is effectively connected with the conduct of a trade or business of the Issuer within the United States for U.S. federal income tax purposes (other than as a result of a change in law after the acquisition of such Ineligible Obligation); *provided* that the Issuer shall not form a Blocker Subsidiary if the ownership of such Blocker Subsidiary by the Issuer would in and of itself, in the sole reasonable determination of the Collateral Manager, cause the Issuer to be a "covered fund" under the Volcker Rule. In connection with the incorporation of, or transfer of any security or obligation to, any Blocker Subsidiary, the Issuer shall not be required to obtain Rating Agency Confirmation; *provided* that prior to the incorporation of any Blocker Subsidiary, the Collateral Manager will, on behalf of the Issuer, provide written notice thereof to S&P and Moody's. The Issuer shall not be required to continue to hold in a Blocker Subsidiary (and may instead hold directly) a security that ceases to be considered an Ineligible Obligation, as determined by the Collateral Manager based on Tax Advice to the effect that the Issuer can transfer such security or obligation from the Blocker Subsidiary to the Issuer and can hold such security or obligation directly without causing the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes. For financial accounting reporting purposes (including each Monthly Report and Distribution Report) and the Coverage Tests and the Collateral Quality Test (and, for the avoidance of doubt, not for tax purposes), the Issuer will be deemed to own an Ineligible Obligation held by a Blocker Subsidiary rather than its interest in that Blocker Subsidiary.

(iv) Prior to the receipt (in connection with an offer or exchange) of any Equity Security, Defaulted Obligation or security or other consideration that in each

case would cause the Issuer to be engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. tax on a net income basis, the Collateral Manager shall effect either (A) the transfer to a Blocker Subsidiary or (B) the disposal, in each case, of any security, obligation or other consideration (or the relevant portion thereof) that is subject to such offer or exchange. In the event the Collateral Manager discovers that the Issuer owns (whether or not in connection with an offer or exchange) any security, obligation or other asset that in each case would cause the Issuer to be engaged in a trade or business in the United States for U.S. federal income tax purpose of otherwise subject to U.S. tax on a net income basis, the Collateral Manager shall as promptly as commercially practicable effect either (A) the transfer to a Blocker Subsidiary or (B) the disposal, of any such security, obligation or other asset.

- (v) The Collateral Manager on behalf of the Issuer shall use its commercially reasonable efforts to effect the sale or other disposition of any asset (other than any Senior Secured Loan), the Issuer's continued ownership of which would, in the reasonable determination of the Collateral Manager, cause the Issuer to be a "covered fund" under the Volcker Rule.
- (i) Unrestricted Sales. If the Aggregate Principal Balance of the Collateral Obligations is less than U.S.\$10,000,000, the Collateral Manager may direct the Trustee to sell the Collateral Obligations without regard to the foregoing limitations.
- (j) Clean-Up Call Redemption. Notwithstanding the restrictions of Section 12.1(a), after the Collateral Manager has notified the Issuer and the Trustee of a Clean-Up Call Redemption, the Collateral Manager may at any time direct the Trustee to sell (and upon receipt of the certification from the Collateral Manager required by Section 9.7(b) the Trustee shall sell in the manner specified) for settlement in immediately available funds any Collateral Obligation; *provided* that the Sale Proceeds therefrom are used for the purposes specified in Section 9.7.
- (k) Stated Maturity. Notwithstanding the restrictions of Section 12.1(a), the Collateral Manager will, no later than the Determination Date for the Stated Maturity, on behalf of the Issuer, direct the Trustee to sell (and the Trustee shall sell in the manner specified) for settlement in immediately available funds any Collateral Obligations scheduled to mature after the Stated Maturity of the Notes and cause the liquidation of all assets held at each Blocker Subsidiary and distribution of any proceeds thereof to the Issuer.

Section 12.2. Purchase of Additional Collateral Obligations

On any date during the Reinvestment Period (or after the Reinvestment Period, solely in the case of Eligible Reinvestment Amounts), the Collateral Manager on behalf of the Issuer may, subject to the other requirements in this Indenture and certain limitations specified in Section 12.2(a)(i), but will not be required to, direct the Trustee to invest Principal Proceeds, proceeds of additional notes issued pursuant to Section 2.13 and 3.2, Reinvestment Amounts, amounts on

deposit in the Ramp-Up Account and accrued interest received with respect to any Collateral Obligation to the extent used to pay for accrued interest on additional Collateral Obligations, and the Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction. After the Reinvestment Period, unless an Event of Default has occurred and is continuing, the Collateral Manager on behalf of the Issuer may, subject to the other requirements in this Indenture and certain limitations specified in Section 12.2(a)(i) and 12.2(a)(ii) below, but will not be required to, direct the Trustee to invest Eligible Reinvestment Amounts in Substitute Obligations; *provided* that such Eligible Reinvestment Amounts may only be reinvested on or before the later of (x) 30 Business Days after receipt of such Eligible Reinvestment Amounts and (y) the last day of the Collection Period in which such Eligible Reinvestment Amounts were received.

(a) Investment Criteria. No obligation may be purchased by the Issuer unless the Collateral Manager reasonably believes that the following conditions (the "Investment Criteria") are satisfied on a pro forma basis as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase, in each case as determined by the Collateral Manager after giving effect to the settlement of such purchase and all other sales (or other dispositions) or purchases previously or simultaneously committed to; *provided* that the conditions set forth in clauses (i)(C) and (i)(D) below need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the Effective Date:

(i) During the Reinvestment Period:

(A) such obligation is a Collateral Obligation;

(B) if the commitment to make such purchase occurs on or after the Effective Date (or, in the case of the Interest Coverage Tests, on or after the Determination Date occurring immediately prior to the second Payment Date), each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved;

(C) (1) in the case of an additional Collateral Obligation purchased with the proceeds from the sale or other disposition 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 disposition will at least equal the Sale Proceeds from such disposition, (b) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale), or (c) the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such disposition that are not applied to the purchase of such additional Collateral Obligation) *plus*, without duplication, the amounts on deposit in the Collection Account, the

Reinvestment Amount Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than the Reinvestment Target Par Balance and (2) in the case of any other purchase of additional Collateral Obligations purchased with the proceeds from the sale or other disposition of a Collateral Obligation, either (a) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such disposition), (b) the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such disposition that are not applied to the purchase of such additional Collateral Obligation) *plus*, without duplication, the amounts on deposit in the Collection Account, the Reinvestment Amount Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than the Reinvestment Target Par Balance or (c) the aggregate of the Investment Criteria Adjusted Balances of the additional Collateral Obligations purchased with the proceeds from such sale will at least equal the Investment Criteria Adjusted Balance of the Collateral Obligation being sold; and

- (D) either (1) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test (except, in the case of an additional Collateral Obligation purchased with the proceeds from the sale or other disposition of a Credit Risk Obligation, a Defaulted Obligation or an Equity Security, the S&P CDO Monitor Test) will be satisfied or (2) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved after giving effect to the investment.

During the Reinvestment Period, following the sale or other disposition of any Credit Improved Obligation or any discretionary sale or other discretionary disposition of a Collateral Obligation, the Collateral Manager shall use its reasonable efforts to purchase additional Collateral Obligations within 30 Business Days after such disposition; *provided* that such purchase complies with the Investment Criteria.

- (ii) After the Reinvestment Period:
 - (A) such purchase is effected with Eligible Reinvestment Amounts;
 - (B) either (x)(1) in the case of Substitute Obligations purchased with Sale Proceeds of a Credit Risk Obligation, the Aggregate Principal Balance of all Substitute Obligations purchased with such proceeds will at least equal such Sale Proceeds, and (2) in the case of Substitute Obligations

purchased with Unscheduled Principal Payments, the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such payment or sale) or (y) after giving effect to the reinvestment, the Aggregate Principal Balance of all Collateral Obligations plus, without duplication, amounts on deposit in the Collection Account, the Reinvestment Amount Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds will be equal to or greater than the Reinvestment Target Par Balance;

- (C) the stated maturity of each Substitute Obligation is equal to or earlier than the stated maturity of the related Reinvestable Obligation;
- (D) after giving effect to the reinvestment, the Minimum Weighted Average Coupon Test, the Minimum Floating Spread Test, the Moody's Diversity Test, the Minimum Weighted Average Moody's Recovery Rate Test and the Minimum Weighted Average S&P Recovery Rate Test either (A) are satisfied, or (B) if any such test is not satisfied, the level of compliance with such test will be maintained or improved compared to the level of compliance immediately prior to the sale or prepayment of the related Reinvestable Obligation;
- (E) (1) the Maximum Moody's Rating Factor Test, the Weighted Average Life Test and clause (iv) of the Concentration Limitations are each satisfied after giving effect to the investment in the Substitute Obligations and (2) all other Concentration Limitations are satisfied after giving effect to the reinvestment, or if any Concentration Limitation (other than clause (iv) of the Concentration Limitations) is not satisfied, the level of compliance will be maintained or improved;
- (F) each Coverage Test is satisfied after giving effect to the investment in the Substitute Obligations;
- (G) a Restricted Trading Period is not then in effect; and
- (H) (1) the S&P Rating of each Substitute Obligations is equal to or higher than the S&P Rating of each related Reinvestable Obligation and (2) the weighted average Moody's Default Probability Rating of the Substitute Obligations is equal to or higher than the weighted average Moody's Default Probability Rating of the related Reinvestable Obligations.

Except as permitted by Section 12.2(a)(ii), after the Reinvestment Period, the Collateral Manager shall not direct the Trustee to invest any amounts on behalf of the Issuer unless (x) consent thereto has been obtained from holders of Notes evidencing 100% of the Aggregate Outstanding Amount of each

Class of Notes and (y) each Rating Agency and the Trustee has been notified of such investment.

- (b) Investment in Eligible Investments. Cash on deposit in any Account (other than the Payment Account) may be invested at any time in Eligible Investments in accordance with Article X.
- (c) Maturity Amendment. Other than in connection with a restructuring of a Defaulted Obligation or a restructuring, reorganization or workout relating to the obligor on a Collateral Obligation (including, in the reasonable commercial judgment of the Collateral Manager, to prevent a Collateral Obligation from becoming a Defaulted Obligation), the Issuer (or the Collateral Manager on the Issuer's behalf) may vote in favor of a Maturity Amendment only if, as determined by the Collateral Manager, after giving effect to such Maturity Amendment (i) the Weighted Average Life Test will be satisfied and (ii) the stated maturity of the Collateral Obligation that is the subject of such Maturity Amendment is not later than the Stated Maturity of the Secured Notes; *provided* that clause (i) shall not be applicable to a Maturity Amendment as long as, after giving effect to the related Maturity Amendment, the Aggregate Principal Balance of Collateral Obligations for which the Weighted Average Life Test was not satisfied since the Closing Date does not exceed 5.0% of the Target Initial Par Amount.
- (d) Offers. The Issuer may not accept an Offer, other than in connection with a bankruptcy, workout or restructuring, unless the obligation received will satisfy the definition of Collateral Obligation.
- (e) Not later than the Business Day immediately preceding the end of the Reinvestment Period, the Collateral Manager shall deliver to the Trustee a schedule of Collateral Obligations purchased by the Issuer with respect to which purchases the Trade Date has occurred but the settlement date has not yet occurred and shall certify to the Trustee (which certification will be deemed to be delivered upon the delivery of such schedule) that sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the Principal Collection Account as well as any Principal Proceeds that will be received by the Issuer from the sale of Collateral Obligations for which the Trade Date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Collateral Obligations.
- (f) Nothing in this Indenture shall prohibit the receipt by the Issuer (subject to any mandatory sale requirements herein applicable after receipt thereof) of any Margin Stock or other Equity Securities received (but not purchased) by the Issuer in connection with a default or potential default, workout, restructuring, plan of reorganization or similar event as part of an exchange of, or distribution on or with respect to, a Collateral Obligation.

Section 12.3. Conditions Applicable to All Sale and Purchase Transactions

- (a) Any transaction effected under this Article XII or Section 10.6 will be conducted on an arm's length basis and, if effected with a Person Affiliated with the Collateral Manager (or with an account or portfolio for which the Collateral Manager or any of its Affiliates serves as investment adviser), shall be effected in accordance with the requirements of the Collateral Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated; *provided* that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.
- (b) Upon any acquisition of a Collateral Obligation pursuant to this Article XII, all of the Issuer's right, title and interest to the Asset or Assets shall be Assets Granted to the Trustee pursuant to this Indenture and will be Delivered. The Trustee shall also receive, not later than the settlement date, an Officer's certificate of the Issuer certifying compliance with the provisions of this Article XII; *provided* that such requirement shall be satisfied and such statements deemed to have been made by the Issuer by the delivery to the Trustee of a written direction or a trade confirmation in respect thereof.
- (c) Notwithstanding anything contained in this Article XII to the contrary and without limiting the right to make any other permitted purchases, sales or other dispositions, the Issuer shall have the right to effect any sale or other disposition of any Asset or purchase of any Collateral Obligation (*provided* that, in the case of a purchase of a Collateral Obligation, such purchase complies with the Investment Guidelines and the tax requirements set forth in this Indenture) (x) that has been consented to by Noteholders evidencing (i) with respect to purchases during the Reinvestment Period and sales or other dispositions during or after the Reinvestment Period, Holders of at least 75% of the Aggregate Outstanding Amount of each Class of Secured Notes and Holders of at least 75% of the Aggregate Outstanding Amount of the Subordinated Notes and (ii) with respect to purchases after the Reinvestment Period, Holders of 100% of the Aggregate Outstanding Amount of each Class of Notes and (y) of which each Rating Agency and the Trustee (with a copy to the Collateral Manager) has been notified.
- (d) Notwithstanding anything to the contrary in this Indenture, the Collateral Manager may direct the Trustee in writing to sell, purchase or exchange, and the Trustee shall then sell, purchase or exchange in the manner directed by the Collateral Manager in writing, any Collateral Obligation in connection with an Exchange Transaction at any time.
- (e) Notwithstanding the restrictions on sales and purchases in this Indenture and without limiting any other rights to receive Equity Securities, at any time, the Collateral Manager may direct the Trustee in writing to pay for the purchase (a "Workout Transaction") of an equity security or any other security which is not eligible for purchase by the Issuer hereunder acquired or received in connection with the sale and/or exchange of a Defaulted Obligation as part of a workout or

restructuring of such Defaulted Obligation or the obligor on such Defaulted Obligation so long as in connection with such purchase and/or exchange, such equity security or other security is issued by the same obligor as the Defaulted Obligation (or an Affiliate of or successor to such obligor or an entity that succeeds to substantially all of the assets of such obligor or a significant portion of such assets as identified in writing to the Trustee); *provided* that (a) the securities acquired by the Issuer in connection with such purchase and/or exchange constitute securities received in lieu of debts previously contracted with respect to loans included in the Collateral Obligations, as determined by the Collateral Manager in good faith, and (b) the Issuer shall, notwithstanding anything contained herein to the contrary, use (x) Interest Proceeds to effect such payment for so long as, after giving effect to such purchase, there would be sufficient proceeds pursuant to the Priority of Payments to pay all amounts required to be paid pursuant to the Priority of Payments prior to distributions to the Holders of the Subordinated Notes on the next succeeding Payment Date or (y) amounts on deposit in the Discretionary Reserve Account to effect such payment. Any such exchange shall not constitute a sale under this Indenture or be subject to the Investment Criteria.

ARTICLE XIII NOTEHOLDERS' RELATIONS

Section 13.1. Subordination

- (a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Class of Notes that constitute a Junior Class agree for the benefit of the Holders of the Notes of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Notes of each such Priority Class to the extent and in the manner set forth in this Indenture. If an Enforcement Event has occurred and is continuing in accordance with Article V, including as a result of Bankruptcy Event, each Priority Class shall be paid in full in Cash or, to the extent a Majority of such Class consents, other than in Cash, before any further payment or distribution of any kind is made on account of any Junior Class with respect thereto, in accordance with the Special Priority of Payments.
- (b) In the event that, notwithstanding the provisions of this Indenture, any Holder of Notes of any Junior Class shall have received any payment or distribution in respect of such Notes contrary to the provisions of this Indenture, then, unless and until each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent a Majority of such Priority Class consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Class(es) in accordance with this Indenture; *provided* that if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

- (c) Each Holder of Notes of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class Notes shall not demand, accept, or receive any payment or distribution in respect of such Notes in violation of the provisions of this Indenture including, without limitation, this Section 13.1; *provided* that after a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class to receive payments or distributions until all amounts due and payable on the Notes shall be paid in full. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Notes.
- (d) In the event one or more Holders of the Secured Notes causes a Bankruptcy Filing against the Issuer, the Co-Issuer or any Blocker Subsidiary prior to the expiration of the period specified in Section 5.4(d) (each, a "Filing Holder"), any claim that such Filing Holders have against the Co-Issuers (including under all Secured Notes of any Class held by such Filing Holders) or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder of any Secured Note (and each other secured creditor of the Issuer) that is not a Filing Holder, with such subordination being effective until each Secured Note held by Holders that are not Filing Holders (and each claim of each other secured creditor of the Issuer) that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The foregoing agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code. The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the foregoing. The Issuer may obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by such Holder(s).

Section 13.2. Standard of Conduct

In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

Section 13.3. Noteholder Information

Each of the Noteholders (and holders of an interest in a Note) by its acceptance of such Notes (or interest therein), agrees to provide to the Issuer, the Trustee and the Collateral Manager all information reasonably available to it that is reasonably requested by the Issuer, the Trustee or the Collateral Manager in connection with regulatory matters, including any information that is

necessary or advisable in order for the Collateral Manager (or its parent or Affiliates) to complete its Form ADV, to file its reports on Form PF, to comply with any requirement of the Dodd–Frank Wall Street Reform and Consumer Protection Act, as amended from time to time, to establish an exemption from registration as a commodity pool operator under the Commodity Exchange Act (or to allow the issuer to be operated as if it were exempt), to comply with know-your-customer or anti-money laundering laws and regulations of any jurisdiction, or to comply with any other laws or regulations applicable to the Collateral Manager (or its parent or affiliates) from time to time.

ARTICLE XIV MISCELLANEOUS

Section 14.1. Form of Documents Delivered to Trustee

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Collateral Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel (*provided* that such counsel is a nationally or internationally recognized and reputable law firm one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer, the Co-Issuer or the Collateral Manager), unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, Co-Issuer or the Collateral Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager or any other Person (on which the Trustee shall also be entitled to rely), unless such Officer of the Issuer, Co-Issuer or the Collateral Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Collateral Manager, the Issuer or the Co-Issuer, 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, Event of Default or Enforcement Event 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, Event of Default or Enforcement Event as provided in Section 6.1(d).

Section 14.2. Acts of Holders

- (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in writing or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.
- (b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.
- (c) The principal amount or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of such Person's holding the same, shall be proved by the Register.
- (d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee, the Issuer or the Co-Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

Section 14.3. Notices, etc., to Certain Parties

- (a) Except as otherwise expressly provided herein, any request, demand, authorization, direction, notice, consent or waiver or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any of the parties indicated below 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 or email in legible form at the following address (or at any other address provided in writing by the relevant party):
 - (i) the Trustee and the Collateral Administrator at its Corporate Trust Office;

- (ii) the Issuer at c/o Intertrust SPV (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005 Cayman Islands, Attention: The Directors, facsimile no.: (345) 945-4757, telephone no.: (345) 943-3100, email: cayman.spvinfo@intertrustgroup.com;
- (iii) the Co-Issuer at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, Attention: Independent Manager, facsimile no. +1 (302) 738-7210, email: dpuglisi@puglisiassoc.com;
- (iv) prior to the Initial Refinancing Date, the Collateral Manager at Oaktree Capital Management, 333 S. Grand Avenue, 28th Floor, Los Angeles CA 90071, Attention: General Counsel, email: ~~bbeck@oaktreecapital.com~~ mgallegly@oaktreecapital.com; and after the Initial Refinancing Date, the Collateral Manager at Oaktree CLO RR Holder, LLC, 333 S. Grand Avenue, 28th Floor, Los Angeles CA 90071, Attention: General Counsel;
- (v) the Initial Purchaser at One Bryant Park, New York, New York 10036, telephone no.: (646) 666-9845, Attention: Global Loans & Special Situations, or by email to: dg.baml_CLO@baml.com;
- (vi) the Rating Agencies, in accordance with Section 7.20, and promptly thereafter in the case of (i) Moody's, an email to cdomonitoring@moodys.com that information has been posted to the 17g-5 Website and (ii) S&P, (a) in connection with any request to S&P for a confirmation of its initial ratings of the Secured Notes in connection with the Effective Date, an email to CDOEffectiveDatePortfolios@sandp.com, (b) in connection with any application for a ratings estimate by S&P in respect of a Collateral Obligation, an email to creditestimates@sandp.com, (c) in connection with any request for CDO Monitor cases, an email to cdomonitor@standardandpoors.com and (d) in all other cases, an email to cdo_surveillance@sandp.com that information has been posted to the 17g-5 Website;
- (vii) the Irish Stock Exchange, c/o Walkers Listing ~~& Support~~ Services Limited as listing agent, at The Anchorage, 17-19 Sir John Rogerson's Quay, Dublin 2, Ireland, no. +353 1 470 6645, facsimile no. +353 1 470 6601, email: therese.redmond@walkersglobal.com;
- (viii) the Administrator at Intertrust SPV (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005 Cayman Islands, Attention: The Directors, facsimile no.: (345) 945-4757, telephone no.: (345) 943-3100, email: cayman.spvinto@intertrustgroup.com;
- (ix) the CLO Information Service at any physical or electronic address provided by the Collateral Manager for delivery of any Monthly Report or Distribution Report; and

- (x) any Hedge Counterparty at any physical or electronic address specified in the relevant Hedge Agreement.
- (b) The Bank (in each of its capacities) agrees to accept and act upon instructions or directions pursuant to this Indenture or any other Transaction Document sent by unsecured email, facsimile transmission or other similar unsecured electronic methods; *provided, however*, that any Person providing such instructions or directions shall provide to the Bank an incumbency certificate listing authorized Persons designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Bank email or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties and acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.
- (c) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other person or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.
- (d) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer or the Trustee (except information required to be provided to the Irish Stock Exchange and any Accountants' Report or Effective Date Accountants' Reports) may be provided by providing access to the Trustee's Website containing such information.

Section 14.4. Notices to Holders; Waiver

- (a) Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,
 - (i) 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 Holders of Global

Notes, emailed to DTC for distribution to each Holder affected by such event and posted to the Trustee's Website), not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice;

- (ii) any such notice delivered to any Underlying Class shall also be delivered to the Holders of the Combination Notes; and
- (iii) such notice shall be in the English language.

Such notices will be deemed to have been given on the date of such mailing.

In addition, documents delivered to Holders shall be provided to each Hedge Counterparty and, for so long any Listed Notes are Outstanding and the guidelines of the Irish Stock Exchange so require, the Irish Listing Agent, on behalf of the Irish Stock Exchange.

- (b) Notwithstanding clause (a) above, a Holder may give the Trustee a written notice that it is requesting that notices to it be given by email or by facsimile transmissions and stating the email address or facsimile number for such transmission. Thereafter, the Trustee shall give notices to such Holder by email or facsimile transmission, as so requested; *provided* that if such notice also requests that notices be given by mail, then such notice shall also be given by mail in accordance with clause (a) above.
- (c) Subject to the Trustee's rights under Section 6.3(e), the Trustee will deliver to the Holders any information or notice relating to this Indenture in the possession of the Trustee requested to be so delivered by at least 25% of the Holders of any Class of Notes (by Aggregate Outstanding Amount), at the expense of the Issuer; *provided* that nothing herein shall be construed to obligate the Trustee to distribute any notice that the Trustee reasonably determines to be contrary to the terms of this Indenture or its duties and obligations hereunder or applicable law. The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Noteholder status. For the avoidance of doubt, such information shall not include any Accountants' Report. The Trustee shall have no liability for such disclosure or, subject to its duties herein, the accuracy thereof.
- (d) Neither the failure to provide any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.
- (e) 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.
- (f) The Trustee shall provide to the Issuer and the Collateral Manager upon request any information with respect to the identity of and contact information for any Noteholder that it has within its possession and, subject to Section 6.1(c), the Trustee shall have no liability for any such disclosure or the accuracy thereof.
 - (g) Notwithstanding any provision to the contrary in this Indenture or in any agreement or document related hereto, any information or documents (including, without limitation reports, notices or supplemental indentures) required to be provided by the Trustee to Persons identified in this Section 14.4 may be provided by providing notice of and access to the Trustee's Website containing such information or document.

Section 14.5. Effect of Headings and Table of Contents

The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6. Successors and Assigns

All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7. Severability

If any term, provision, covenant or condition of this Indenture or the Notes, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, as the case may be, so long as this Indenture or the Notes, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Notes, as the case may be, will not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 14.8. Benefits of Indenture

Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, the Collateral Administrator, the Holders of the Notes, any Hedge Counterparty and (to the extent provided herein) the Administrator (solely in its capacity as such) any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9. Legal Holidays

In the event that the date of any Payment Date, Redemption Date or Stated Maturity shall not be a Business Day, then notwithstanding any other provision of the Notes or this Indenture, payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date, Redemption Date or Stated Maturity date, as the case may be, and except as provided in the definition of Interest Accrual Period, no interest shall accrue on such payment for the period from and after any such nominal date.

Section 14.10. Governing Law

This Indenture and the Notes shall be construed in accordance with, and this Indenture and the Notes shall be governed by, the law of the State of New York.

Section 14.11. Submission to Jurisdiction

With respect to any Proceedings relating to this Indenture or any matter between the parties arising under or in connection with this Indenture to the fullest extent permitted by applicable law, each party irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Indenture precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

Section 14.12. WAIVER OF JURY TRIAL

EACH OF THE ISSUER, THE CO-ISSUER, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY. Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Indenture by, among other things, the mutual waivers and certifications in this paragraph.

Section 14.13. Counterparts

This Indenture and the Notes (and each amendment, modification and waiver in respect of this Indenture or the Notes) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original, and all of which together constitute one

and the same instrument. Delivery of an executed counterpart of this Indenture by email (PDF) or telecopy shall be effective as delivery of a manually executed counterpart of this Indenture.

Section 14.14. Acts of Issuer

Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf.

Section 14.15. Confidential Information

- (a) The Trustee, the Collateral Administrator and each Holder of Notes will maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Issuer (after consultation with the Co-Issuer, the Trustee and the Collateral Administrator) or such Holder (as the case may be) in good faith to protect Confidential Information of third parties delivered to such Person; *provided* that such Person may deliver or disclose Confidential Information: (i) with the prior written consent of the Collateral Manager, (ii) as required by law, regulation, court order or the rules, regulations or request or order of any governmental, judiciary, regulatory or self-regulating organization, body or official having jurisdiction over such Person, (iii) to its Affiliates, members, partners, officers, directors and employees and to its attorneys, accountants and other professional advisers in conjunction with the transactions described herein, (iv) such information as may be necessary or desirable in order for such Person to prepare, publish and distribute to any Person any information relating to the investment performance of the Assets in the aggregate, or (v) in connection with the exercise or enforcement of such Person's rights hereunder or in any dispute or proceeding related hereto, including defense by the Trustee or Collateral Administrator of any claim of liability that may be brought or charged against it. Notwithstanding the foregoing, delivery to any Person (including Holders) by the Trustee or the Collateral Administrator of any report, notice, document or other information required or expressly permitted by the terms of this Indenture or any of the other Transaction Documents to be provided to such Person or Persons, and delivery to Holders of copies of this Indenture or any of the other Transaction Documents, shall not be a violation of this Section 14.15. Each Holder of Notes agrees, except as set forth in clause (ii) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Notes or administering its investment in the Notes; and that the Trustee and the Collateral Administrator shall neither be required nor authorized to disclose to Holders any Confidential Information in violation of this Section 14.15. In the event of any required disclosure of the Confidential Information by such Holder, such Holder agrees to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.15.
- (b) For the purposes of this Section 14.15, "Confidential Information" means information delivered to the Trustee, the Collateral Administrator or any Holder of Notes by or on behalf of the Co-Issuers in connection with and relating to the transactions

contemplated by or otherwise pursuant to this Indenture; *provided* that such term does not include information that: (i) was publicly known or otherwise known to the Trustee, the Collateral Administrator or such Holder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, the Collateral Administrator, any Holder or any person acting on behalf of the Trustee, the Collateral Administrator or any Holder; (iii) otherwise is known or becomes known to the Trustee, the Collateral Administrator or any Holder other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of the Trustee, the Collateral Administrator or a Holder, as the case may be, in each case after reasonable inquiry, as a result of the breach of a fiduciary duty to the Co-Issuers or a contractual duty to the Co-Issuers; or (iv) is allowed to be treated as non-confidential by consent of the Co-Issuers.

- (c) Notwithstanding the foregoing, (i) each of the Trustee and the Collateral Administrator may disclose Confidential Information (x) to Moody's and S&P and (y) as and to the extent it may reasonably deem necessary for the performance of its duties hereunder (including the exercise of remedies pursuant to Article V), including on a confidential basis to its agents, attorneys and auditors in connection with the performance of its duties hereunder and to any other Person to which such delivery or disclosure may be necessary or appropriate (A) 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), (B) 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 (C) 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. The Trustee will provide, upon request, copies of the Memorandum and Articles, the limited liability company agreement and certificate of formation of the Co-Issuer, this Indenture, the Collateral Management Agreement, Monthly Reports and Distribution Reports to a Holder of Notes and, upon written notice to the Trustee in the form of Exhibit D, any beneficial owner of a Note, (ii) any Holder may provide copies of this Indenture, the Collateral Management Agreement, any Monthly Report and any Distribution Report to any prospective purchaser of Notes who agrees to be bound by confidentiality provisions substantially similar to those set out in this Section 14.15, and (iii) the Issuer or its agent may provide copies of any Monthly Report and any Distribution Report to the CLO Information Service pursuant to and in accordance with Section 10.7.

Section 14.16. Liability of Co-Issuers

Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, *inter alia*, the Co-Issuers or otherwise, neither of the Co-Issuers shall have any liability whatsoever to the other of the Co-Issuers under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Co-Issuers shall be entitled to take any action to enforce, or bring any Proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against the other of the Co-Issuers or any

Blocker Subsidiary. In particular, neither of the Co-Issuers shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of the Co-Issuers or shall have any claim in respect of any assets of the other of the Co-Issuers.

ARTICLE XV
ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT

Section 15.1. Assignment of Collateral Management Agreement

- (a) The Issuer, in furtherance of the covenants of this Indenture and as security for the Secured Obligations and the performance and observance of the provisions hereof, hereby assigns, transfers, conveys and sets over to the Trustee, for the benefit of the Secured Parties, all of the Issuer's right, title and interest in, to and under the Collateral Management Agreement, including, without limitation, (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Collateral Manager thereunder, including the commencement, conduct and consummation of proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; *provided, however*, that the Issuer may exercise any of its rights under the Collateral Management Agreement without notice to or the consent of the Trustee (except as otherwise expressly required by this Indenture), so long as an Event of Default has not occurred and is not continuing. From and after the occurrence and continuance of an Event of Default, the Collateral Manager will continue to perform and be bound by the provisions of the Collateral Management Agreement and this Indenture. The Trustee will be entitled to rely and be protected in relying upon all actions and omissions to act of the Collateral Manager thereafter as fully as if no Event of Default had occurred.

- (b) The assignment made hereby is executed as collateral security, and the execution and delivery hereof shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Trustee. Upon the retirement of the Notes and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee shall cease and terminate and all of the estate, right, title and interest of the Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

Section 15.2. Standard of Care Applicable to the Collateral Manager

- (a) For the avoidance of doubt, the standard of care set forth in the Collateral Management Agreement shall apply to the Collateral Manager with respect to those provisions of this Indenture applicable to the Collateral Manager.

- (b) The parties hereto acknowledge that any action required to be taken by the Collateral Manager hereunder will be taken on behalf of the Issuer.

ARTICLE XVI
HEDGE AGREEMENTS

Section 16.1. Hedge Agreements

- (a) The Issuer will not enter into any Hedge Agreements on or before the Closing Date and, subject to Section 16.3, may enter into Hedge Agreements after the Closing Date.
- (b) The Trustee shall, on behalf of the Issuer and in accordance with the Distribution Report, pay amounts due to any Hedge Counterparties under the Hedge Agreements in accordance with Article XI. In the event the Trustee does not receive a payment from a Hedge Counterparty that is due and payable under a Hedge Agreement, the Trustee shall make a demand on such Hedge Counterparty, or any guarantor, if applicable, demanding payment by 12:30 p.m., New York time, on such date (or by such time on the next succeeding Business Day if such knowledge is obtained after 11:30 a.m., New York time). The Trustee shall give notice to the Holders upon the continuing failure by such Hedge Counterparty to perform its obligations for two Business Days following a demand made by the Trustee on such Hedge Counterparty.
- (c) If at any time a Hedge Agreement becomes subject to early termination (whether due to the occurrence of a default, a termination event or otherwise), the Issuer shall take such actions (following the expiration of any applicable grace period and after the expiration of the two Business Day period referred to in Section 16.1(b)) to enforce the rights of the Issuer and the Trustee hereunder and under such Hedge Agreement as directed by the Collateral Manager, and shall apply (or direct the Trustee to apply) the proceeds of any such actions (other than any net proceeds received as a result of a partial termination resulting in a reduction of the notional amount of the related Hedge Agreement) to the extent necessary to enter into a replacement Hedge Agreement on substantially identical terms (other than pricing terms) or on such other terms (including the notional amount thereof) for which Rating Agency Confirmation is obtained and shall apply any payment from a replacement Hedge Counterparty to the payment of any termination payment to the terminating Hedge Counterparty; *provided*, that the Collateral Manager may determine not to enter into a replacement Hedge Agreement if Rating Agency Confirmation is obtained. Any costs attributable to entering into a replacement Hedge Agreement that exceed the sum of the proceeds of the liquidation of such Hedge Agreement to be borne by the Issuer shall constitute Administrative Expenses. In determining the amount payable under the terminated Hedge Agreement, the Collateral Manager (on behalf of the Issuer) will seek quotations from reference market-makers who satisfy the definition of Hedge Counterparty herein. The Issuer will use its reasonable efforts to cause the termination of a Hedge Agreement to become effective simultaneously with the entry into a replacement Hedge Agreement described as aforesaid. The Collateral Manager will provide instructions to the Issuer and the Trustee with respect to administration

of each Hedge Agreement, including with respect to any termination or replacement thereof. If an Event of Default has occurred and is continuing, the Trustee shall be entitled to pursue remedies under each Hedge Agreement in accordance with Article V.

- (d) Each Hedge Agreement will, at a minimum, (i) include requirements for collateralization by or replacement of the Hedge Counterparty (including timing requirements) that satisfy Rating Agency criteria in effect at the time of execution of the Hedge Agreement and (ii) permit the Issuer to terminate such agreement (with the Hedge Counterparty bearing the costs of any replacement Hedge Agreement) for failure to satisfy such requirements.
- (e) The Issuer will give prompt notice to each Rating Agency of any such termination of a Hedge Agreement for failure to take the action required under clause (i) or (ii) above. Any collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the relevant Hedge Counterparty Collateral Account.
- (f) Each Hedge Agreement under which the Issuer has a future payment obligation will include appropriate and customary non-petition and limited recourse provisions.
- (g) The Issuer may enter into a Hedge Agreement only if the following conditions are satisfied: (i) the Issuer has received Rating Agency Confirmation from Moody's and S&P with respect to the Issuer entering into such Hedge Agreement, (ii) the Issuer has delivered an Opinion of Counsel to the Rating Agencies in substantially the form typically delivered for similar hedge agreements, (iii) the Issuer has received an Opinion of Counsel, which may be subject to customary qualifications, that the Issuer entering into such Hedge Agreement will not cause it to be considered a "commodity pool" as defined in Section 1a(10) of the Commodity Exchange Act, as amended, and (iv) the Issuer receives an Opinion of Counsel that the Issuer entering into such Hedge Agreement will not, in and of itself, cause the Issuer to become a "covered fund" under the Volcker Rule; provided that the Issuer (or the Collateral Manager on behalf of the Issuer) will not enter into any Hedge Agreement unless such Hedge Agreement is an interest rate or foreign exchange derivative and the terms of such derivative relate to the loans and reduce the interest rate or foreign exchange risks related to the loans.

The reasonable fees, costs, charges and expenses incurred by the Issuer and the Collateral Manager (including reasonable attorneys', accountants' and other professional fees and expenses) in connection with the requirements of clause (g) above will be Administrative Expenses.

Section 16.2. Hedge Counterparty Liens

The amount payable to any Hedge Counterparties shall be limited to the amounts payable under the Priority of Payments and the claims of each Hedge Counterparty (if there are more than one) shall rank equally.

Section 16.3. Other Hedge Agreements; Assignment; Amendments to Hedge Agreements

- (a) In addition to the Issuer's rights under Section 16.1(c) but subject to the other requirements of Section 16.1, the Issuer may, from time to time, enter into one or more Hedge Agreements in addition to or in lieu of any existing Hedge Agreement with Rating Agency Confirmation.
- (b) The Issuer may assign or transfer all or a portion of any Hedge Agreement as permitted under the Hedge Agreement.
- (c) Amendments to any Hedge Agreements require Rating Agency Confirmation.

- signature page follows -

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

Executed as a Deed by:

OAKTREE CLO 2015-1 LTD.
as Issuer

By _____
Name:
Title:

In the presence of:

Witness: _____
Name:
Occupation:
Title:

OAKTREE CLO 2015-1 LLC
as Co-Issuer

By _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION
as Trustee

By _____
Name:
Title:

Schedule 1
Moody's Industry Classification Group List

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

Schedule 2
S&P Industry Classifications

Asset Code	Asset Description
1	Aerospace & Defense
2	Air transport
3	Automotive
4	Beverage & Tobacco
5	Radio & Television
6	
7	Building & Development
8	Business equipment & services
9	Cable & satellite television
10	Chemicals & plastics
11	Clothing/textiles
12	Conglomerates
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
29	
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
39	Utilities
40	Mortgage REITs
41	Equity REITs and REOCs
43	Life Insurance
44	Health Insurance
45	Property & Casualty Insurance
46	Diversified Insurance

Schedule 3
Diversity Score Calculation

The Diversity Score is calculated as follows:

- (a) An "**Issuer Par Amount**" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all the Collateral Obligations issued by that issuer and all affiliates.
- (b) An "**Average Par Amount**" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.
- (c) An "**Equivalent Unit Score**" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.
- (d) An "**Aggregate Industry Equivalent Unit Score**" is then calculated for each of the Moody's industry classification groups, shown on Schedule 1, and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.
- (e) An "**Industry Diversity Score**" is then established for each Moody's industry classification group, shown on Schedule 1, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; *provided* that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score 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

Schedule 3

<u>Aggregate Industry Equivalent Unit Score</u>	<u>Industry Diversity Score</u>	<u>Aggregate Industry Equivalent Unit Score</u>	<u>Industry Diversity Score</u>	<u>Aggregate Industry Equivalent Unit Score</u>	<u>Industry Diversity Score</u>	<u>Aggregate Industry Equivalent Unit Score</u>	<u>Industry Diversity Score</u>
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

- (f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's industry classification group shown on Schedule 1.
- (g) For purposes of calculating the Diversity Score, affiliated issuers in the same Industry are deemed to be a single issuer except as otherwise agreed to by Moody's.

Schedule 4

Moody's Rating Definitions

"Bond": A U.S. dollar denominated debt security (that is not a Loan) issued by a corporation, limited liability company, partnership or trust.

"Moody's Credit Estimate": With respect to any Collateral Obligation as of any date of determination, an estimated credit rating for such Collateral Obligation (or, if such credit estimate is the Moody's Rating Factor, the credit rating corresponding to such Moody's Rating Factor) provided or confirmed by Moody's; *provided* that if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Obligation to assign or renew an estimate with respect to such Collateral Obligation but such rating estimate has not been received, pending receipt of such estimate, the Moody's Credit Estimate of such Collateral Obligation shall be (1) "B3", for a period of no longer than three months, if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that (x) it has provided all information required by Moody's to provide the credit estimate and (y) such estimate shall be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this subclause (1) does not exceed 10% of the Aggregate Principal Balance of all Collateral Obligations or (2) otherwise, "Caa3"; *provided, further*, with respect to an Collateral Obligation's credit estimate which has not been renewed, the Moody's Credit Estimate will be (1) within 13-15 months of issuance, one subcategory lower than the estimated rating and (2) after 15 month of issuance, "Caa3."

"Moody's Default Probability Rating": With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following, in the following order of priority:

- (a) any Collateral Obligation (other than a DIP Collateral Obligation):
 - (i) if the obligor of such Collateral Obligation has a corporate family rating by Moody's, such rating;
 - (ii) if the preceding clause does not apply, if the senior unsecured debt of the obligor of such Collateral Obligation has a public rating by Moody's (a "Moody's Senior Unsecured Rating"), such Moody's Senior Unsecured Rating;
 - (iii) if the preceding clauses do not apply, if the senior secured debt of the obligor has a public rating by Moody's, the Moody's rating that is one subcategory lower than such rating;
 - (iv) if the preceding clauses do not apply, the Collateral Manager may elect to use (A) a Moody's Credit Estimate or (B) a rating estimated in good faith by the Collateral Manager in accordance with the Moody's RiskCalc Calculation, in each case to determine the Moody's Rating Factor for such Collateral Obligation for purposes of the Maximum Moody's Rating Factor Test; *provided* that no more than 20% (or such higher percentage as Moody's may confirm) of the Aggregate Principal Balance of the Collateral

Obligations may have Moody's Rating Factors assigned using the Moody's RiskCalc Calculation;

- (v) if the preceding clauses do not apply, the Moody's Derived Rating, if any;
- or
- (vi) if the preceding clauses do not apply, "Caa3."
- (b) with respect to a DIP Collateral Obligation:
 - (i) the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's; or
 - (ii) if the preceding clause does not apply, "Caa3."

Notwithstanding the foregoing, if the Moody's rating or the S&P rating used to determine the Weighted Average Moody's Rating Factor is on review for possible downgrade or upgrade by Moody's or S&P, respectively, such rating will be adjusted (A) down two subcategories if on review for possible downgrade or one subcategory if negative outlook or (B) up one subcategory if on review for possible upgrade. For purposes of determining a Moody's Default Probability Rating, if an obligor does not have a Moody's corporate family rating and any entity in such obligor's corporate family has a Moody's corporate family rating, the Moody's corporate family rating from Moody's of such entity will be deemed to be the Moody's corporate family rating of the obligor.

"Moody's Derived Rating": With respect to any Collateral Obligation and the obligor thereof as of any date of determination, is the rating determined in accordance with the following, in the following order of priority:

- (a) with respect to any Current Pay Obligation, the Moody's rating which is one subcategory below the facility rating (whether public or private) of such Current Pay Obligation rated by Moody's;
- (b) if the preceding clause does not apply, if another obligation of the obligor is rated by Moody's, by adjusting the rating of the related Moody's rated obligations of the related obligor by the number of rating subcategories according to the table below:

Obligation Category of Rated Obligation	Rating of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	greater than or equal to B2	-1
Senior secured obligation	less than B2	-2
Subordinated obligation	greater than or equal to B3	+1
Subordinated obligation	less than B3	0

(c) if the preceding clauses do not apply, by using one of the methods provided below:

(i) pursuant to the table below:

<u>Type of Collateral Obligation</u>	<u>Rating by S&P (Public and Monitored)</u>	<u>Collateral Obligation Rated by S&P</u>	<u>Number of Subcategories Relative to Moody's Equivalent of Rating by S&P</u>
Not Structured Finance Obligation	= >BBB-	Not a Loan or Participation in Loan	-1
Not Structured Finance Obligation	= <BB+	Not a Loan or Participation in Loan	-2
Not Structured Finance Obligation		Loan or Participation in Loan	-2

(ii) if such Collateral Obligation is not rated by S&P but another security or obligation of the obligor has a public and monitored rating by S&P (a "parallel security"), the rating of such parallel security shall at the election of the Collateral Manager be determined in accordance with the table set forth in subclause (i) above, and the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation shall be determined in accordance with the methodology set forth in clause (b) above (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (ii));

provided that the Aggregate Principal Balance of Collateral Obligations determined pursuant to this subclause (c) does not exceed 10% of the Aggregate Principal Balance of all Collateral Obligations.

"Moody's Rating": With respect to any Collateral Obligation as of any date of determination, is the rating determined in accordance with the following, in the following order of priority:

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

(i) if such Collateral Obligation is rated by Moody's (including as provided by a Moody's Credit Estimate), such rating;

(ii) if not determined pursuant to clause (i), (A) if the Issuer has obtained a Moody's Credit Estimate with respect to such Collateral Obligation, the rating that is determined by adjusting the Moody's Default Probability Rating assigned as part of such Moody's Credit Estimate by the number of ratings subcategories difference indicated in the row of the table under clause (iii) of the definition of "Moody's Recovery Rate" corresponding to the Moody's Recovery Rate assigned as part of such Moody's Credit Estimate; provided that for this purpose, the numbers in the first row and last row of the table under clause (iii) of the definition of "Moody's Recovery Rate" will be deemed to

be "+2" and "-3," respectively, and (B) otherwise, if the obligor of such Collateral Obligation has a corporate family rating by Moody's (including as provided by a Moody's Credit Estimate as set forth in the proviso to the definition thereof), then the Moody's rating that is one subcategory higher than such corporate family rating;

(iii) if the preceding clauses do not apply, if the obligor of such Collateral Obligation has a Moody's Senior Unsecured Rating, the Moody's rating that is two subcategories higher than such Moody's Senior Unsecured Rating;

(iv) if the preceding clauses do not apply, the Moody's Derived Rating, if any;
or

(v) if the preceding clauses do not apply, "Caa3."

(b) With respect to an Collateral Obligation that is not a Senior Secured Loan:

(i) if such Collateral Obligation is rated by Moody's (including as provided by a Moody's Credit Estimate), such rating;

(ii) if the preceding clause does not apply, if the obligor of such Collateral Obligation has a Moody's Senior Unsecured Rating, such Moody's Senior Unsecured Rating;

(iii) if not determined pursuant to clause (i) or (ii), (A) if the Issuer has obtained a Moody's Credit Estimate with respect to such Collateral Obligation, the rating that is determined by adjusting the Moody's Default Probability Rating assigned as part of such Moody's Credit Estimate by the number of ratings subcategories difference indicated in the row of the table under clause (iii) of the definition of "Moody's Recovery Rate" corresponding to the Moody's Recovery Rate assigned as part of such Moody's Credit Estimate; provided that for this purpose, the numbers in the first row and last row of the table under clause (iii) of the definition of "Moody's Recovery Rate" will be deemed to be "+2" and "-3," respectively, and (B) otherwise, if the obligor of such Collateral Obligation has a corporate family rating by Moody's (including as provided by a Moody's Credit Estimate as set forth in the proviso to the definition thereof), then the Moody's rating that is one subcategory lower than such corporate family rating;

(iv) if the preceding clauses do not apply, if the subordinated debt of the obligor of such Collateral Obligation has a public rating from Moody's, the Moody's rating that is one subcategory higher than such rating;

(v) if the preceding clauses do not apply, the Moody's Derived Rating, if any;
or

(vi) if the preceding clauses do not apply, "Caa3."

Notwithstanding the foregoing, for purposes of determining a Moody's Rating, if an obligor does not have a Moody's corporate family rating and any entity in such obligor's corporate family has

a Moody's corporate family rating, the Moody's corporate family rating from Moody's of such entity will be deemed to be the Moody's corporate family rating of the obligor.

"Moody's RiskCalc Calculation": For purposes of the definition of Moody's Default Probability Rating, the calculation made as follows, as modified by any updated criteria provided to the Collateral Manager by Moody's:

1. For purposes of this calculation, the following terms have the meanings provided below.

".EDF": With respect to any loan, the lowest five year expected default frequency for such loan as determined by running the current version Moody's RiskCalc in both the Financial Statement Only (FSO) and the Credit Cycle Adjusted (CCA) modes in accordance with Moody's published criteria in effect at the time. In the CCA mode, the model inputs are based on current financial data and must be run for the current year, as well as for each of the previous four years (12, 24, 36, 48 months prior).

"Pre Qualifying Conditions": With respect to any loan, conditions that will be satisfied if the obligor or, if applicable, the Underlying Instrument with respect to the applicable loan satisfies the following criteria:

- (a) an unqualified, signed, U.S. GAAP audit opinion for the most recent annual statement is the source for model inputs. There should be no explanatory paragraph addressing the obligor as a going concern or indicating any significant financial concerns. For leveraged buyouts, a full one-year audit of the firm after the acquisition has been completed must be available;
- (b) the obligor's EBITDA is equal to or greater than U.S.\$5,000,000;
- (c) the obligor's annual sales are equal to or greater than U.S.\$10,000,000;
- (d) the obligor's book assets are equal to or greater than U.S.\$10,000,000;
- (e) for the current and prior fiscal year, such obligor's:
 - (i) EBIT/interest expense ratio is greater than 1.0:1.0 and 1.25:1.00 with respect to retail (adjusted for rent expense);
 - (ii) debt/EBITDA ratio is less than 6.0:1.0;
- (f) no greater than 25% of the company's revenue is generated from any one customer of the obligor;
- (g) the obligor is a for profit operating company in any one of the Moody's industry classification groups with the exception of (i) Banking, Finance, Insurance and Real Estate and (ii) Sovereign and Public Finance;
- (h) none of the financial covenants of the Underlying Instrument have been modified, amended or waived within the preceding three months; and
- (i) the Underlying Instrument (including any financial covenants contained therein) has not been modified or waived within the preceding three months except for

waivers or modifications determined by the Collateral Manager in its reasonable discretion not to relate to a decline in credit quality.

2. The Collateral Manager shall calculate the .EDF for each of the loans to be rated pursuant to this calculation. The Collateral Manager shall also provide Moody's with the .EDF and the information necessary to calculate such .EDF. Moody's shall have the right (in its sole discretion) to (i) amend or modify any of the information utilized to calculate the .EDF and recalculate the .EDF based upon such revised information, in which case such .EDF shall be determined using the table in paragraph 3 below in order to determine the applicable Moody's Default Probability Rating, or (ii) have a Moody's credit analyst provide a credit estimate for any loan, in which case such credit estimate provided by such credit analyst shall be the applicable Moody's Default Probability Rating.

3. As of any date of determination, the Moody's Rating Factor for each loan that satisfies the Pre Qualifying Conditions shall be the weaker of (i) the Collateral Manager's internal rating or (ii) the Moody's Rating Factor based on the .EDF for such loan determined in accordance with the table below:

RiskCalc-Derived .EDF	Moody's Rating Factor
Baa3.edf and above	1766
Ba1.edf, Ba2.edf, Ba3.edf, or B1.edf	2720
B2.edf or B3.edf	3490
Caa.edf	4470

4. As of any date of determination, the Moody's Recovery Rate for each loan that meets the Pre Qualifying Conditions shall be the lower of (i) the Collateral Manager's internal recovery rate or (ii) the recovery rate as determined in accordance with the table below (and the Collateral Manager shall give the Collateral Administrator notice of such Moody's Recovery Rate):

Type of Loan	Moody's Recovery Rate
First-lien, senior secured loans	50%
All other loans	25%

provided that Moody's shall have the right (in its sole discretion) to issue a recovery rate assigned by one of its credit analysts, in which case such recovery rate provided by such credit analyst shall be the applicable Moody's Recovery Rate.

5. RiskCalc-based Moody's Rating Factors must be updated annually and following any loan modifications or amendments. When updating and re-running RiskCalc because of loan modifications or amendments, the pre-qualifying condition addressing modifications or amendments during the previous three months does not apply.

When using RiskCalc to derive initial and updated rating factors, the CLO manager must provide Moody's the following information:

- (i) audited financial statements used for RiskCalc model inputs;
- (ii) RiskCalc model inputs;
- (iii) documentation that pre-qualifying conditions have been met;

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- (iv) all model runs and mapped rating factors; and
- (v) documentation for any loan amendments or modifications.

Schedule 5
S&P RECOVERY RATE TABLES

Section 1.

(a) (i) If a Collateral Obligation has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined using the following table:

S&P Recovery Rating of a Collateral Obligation	Recovery range from published reports ¹	Initial Liability Rating					
		"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	100%	75%	85%	88%	90%	92%	95%
1	90-100%	65%	75%	80%	85%	90%	95%
2	80-90%	60%	70%	75%	81%	86%	90%
2	70-80%	50%	60%	66%	73%	79%	80%
3	60-70%	40%	50%	56%	63%	67%	70%
3	50-60%	30%	40%	46%	53%	59%	60%
4	40-50%	27%	35%	42%	46%	48%	50%
4	30-40%	20%	26%	33%	39%	40%	40%
5	20-30%	15%	20%	24%	26%	28%	30%
5	10-20%	5%	10%	15%	20%	20%	20%
6	0-10%	2%	4%	6%	8%	10%	10%
		Recovery rate					

(ii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a senior unsecured loan, second lien loan or senior unsecured bond and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation that is a Senior Secured Loan, senior secured note or senior secured bond (a "Senior Secured Debt Instrument") that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined using the following table:

For Collateral Obligations Domiciled in Group A

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating
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¹ From S&P's published reports. If a recovery range is not available for a Collateral Obligation with an S&P Recovery Rating of "2" through "5", the lower range for the applicable S&P Recovery Rating should be assumed.

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S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	18%	20%	23%	26%	29%	31%
1	18%	20%	23%	26%	29%	31%
2	18%	20%	23%	26%	29%	31%
3	12%	15%	18%	21%	22%	23%
4	5%	8%	11%	13%	14%	15%
5	2%	4%	6%	8%	9%	10%
6	- %	- %	- %	- %	- %	- %
Recovery rate						

For Collateral Obligations Domiciled in Group B

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	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	- %	- %	- %	- %	- %	- %
Recovery rate						

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	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	- %	- %	- %	- %	- %	- %
Recovery rate						

(iii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a subordinated loan or subordinated bond and (y) the issuer of such Collateral Obligation has issued another debt instrument that is

outstanding and senior to such Collateral Obligation that is a Senior Secured Debt Instrument that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined using the following table:

For Collateral Obligations Domiciled in Groups A, B and C

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	8%	8%	8%	8%	8%	8%
1	8%	8%	8%	8%	8%	8%
2	8%	8%	8%	8%	8%	8%
3	5%	5%	5%	5%	5%	5%
4	2%	2%	2%	2%	2%	2%
5	- %	- %	- %	- %	- %	- %
6	- %	- %	- %	- %	- %	- %
Recovery rate						

- (b) If a recovery rate cannot be determined using clause (a) and (A) the Collateral Obligation is a First Lien Last Out Loan, Second Lien Loan or Senior Secured Loan to which the proviso in the respective definition applies, (i) the S&P Recovery Rate will be determined on a case by case basis if there is no assigned S&P Recovery Rating and (ii) following a request by the Issuer to S&P for the determination of an S&P Recovery Rate for such obligation but prior to the receipt of such S&P Recovery Rate from S&P, the S&P Recovery Rate shall be as determined by the Collateral Manager in accordance with clause (c); or

(B) such Collateral Obligation has an "(sf)" superscript from Moody's, the S&P Recovery Rate shall be determined using the following table:

Senior Tranches						
Original Collateral Asset Rating	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B"
AAA	60%	70%	75%	80%	85%	90%
AA	25%	60%	70%	75%	80%	85%
A	0%	25%	60%	70%	75%	80%
BBB	0%	0%	25%	60%	70%	75%
BB	0%	0%	0%	25%	60%	70%
B	0%	0%	0%	0%	25%	60%
CCC	0%	0%	0%	0%	0%	25%
Recovery rate						

Junior Tranches	
Original Collateral Asset Rating	Initial Liability Rating
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Junior Tranches						
Original Collateral	Initial Liability Rating					
Asset Rating	"AAA"	"AA"	"A"	"BBB"	"BB"	"B"
AAA	30%	35%	38%	40%	43%	45%
AA	13%	30%	35%	38%	40%	43%
A	0%	13%	30%	35%	38%	40%
BBB	0%	0%	13%	30%	35%	38%
BB	0%	0%	0%	13%	30%	35%
B	0%	0%	0%	0%	13%	30%
CCC	0%	0%	0%	0%	0%	13%
Recovery rate						

- (c) If a recovery rate cannot be determined using clause (a) or (b), the recovery rate shall be determined using the following table:

Recovery rates for obligors Domiciled in Group A, B, C or D:

Priority Category	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
Senior Secured Loans						
Group A	50%	55%	59%	63%	75%	79%
Group B	45%	49%	53%	58%	70%	74%
Group C	39%	42%	46%	49%	60%	63%
Group D	17%	19%	27%	29%	31%	34%
Senior Secured Loans (Cov-Lite Loans) not secured primarily by common stock or other equity interests						
Group A	41%	46%	49%	53%	63%	67%
Group B	37%	41%	44%	49%	59%	62%
Group C	32%	35%	39%	41%	50%	53%
Group D	17%	19%	27%	29%	31%	34%
Unsecured Loans; Unsecured Bonds; First Lien Last Out Loans; and Senior Secured Loans secured primarily by common stock or other equity interests; and Second Lien Loans²						
Group A	18%	20%	23%	26%	29%	31%
Group B	16%	18%	21%	24%	27%	29%
Group C	13%	16%	18%	21%	23%	25%
Group D	10%	12%	14%	16%	18%	20%

² Second Lien Loans with an Aggregate Principal Balance in excess of 15% of the Collateral Principal Amount shall use the "Subordinated loans" Priority Category for the purpose of determining their S&P Recovery Rate.

Subordinated loans						
Group A	8%	8%	8%	8%	8%	8%
Group B	10%	10%	10%	10%	10%	10%
Group C	9%	9%	9%	9%	9%	9%
Group D	5%	5%	5%	5%	5%	5%
	Recovery rate					
<i>Group A: Australia, Denmark, Finland, Hong Kong, Ireland, The Netherlands, New Zealand, Norway, Singapore, Sweden, U.K.</i>						
<i>Group B: Austria, Belgium, Canada, Germany, Israel, Japan, Luxembourg, Portugal, South Africa, Switzerland, U.S.</i>						
<i>Group C: Brazil, France, Greece, Italy, Mexico, South Korea, Spain, Taiwan, Turkey, United Arab Emirates.</i>						
<i>Group D: Kazakhstan, Russia, Ukraine, others</i>						

Section 2. S&P CDO Monitor

Liability Rating	"AAA"	"AA"	"A"	"BBB"	"BB"
	39.60%	47.80%	52.45%	57.63%	62.12%
	39.70%	47.92%	52.59%	57.78%	62.27%
	39.80%	48.04%	52.72%	57.92%	62.43%
	39.90%	48.16%	52.85%	58.07%	62.59%
	40.00%	48.28%	52.98%	58.21%	62.75%
	40.10%	48.40%	53.12%	58.36%	62.90%
	40.20%	48.52%	53.25%	58.50%	63.06%
	40.30%	48.64%	53.38%	58.65%	63.22%
	40.40%	48.76%	53.51%	58.80%	63.37%
	40.50%	48.88%	53.65%	58.94%	63.53%
	40.60%	49.00%	53.78%	59.09%	63.69%
	40.70%	49.12%	53.91%	59.23%	63.84%
	40.80%	49.24%	54.04%	59.38%	64.00%
	40.90%	49.37%	54.18%	59.52%	64.16%
	41.00%	49.49%	54.31%	59.67%	64.31%
	41.10%	49.61%	54.44%	59.81%	64.47%
	41.20%	49.73%	54.57%	59.96%	64.63%
	41.30%	49.85%	54.71%	60.11%	64.78%
	41.40%	49.97%	54.84%	60.25%	64.94%
	41.50%	50.09%	54.97%	60.40%	65.10%
	41.60%	50.21%	55.10%	60.54%	65.25%
	41.70%	50.33%	55.24%	60.69%	65.41%
	41.80%	50.45%	55.37%	60.83%	65.57%
	41.90%	50.57%	55.50%	60.98%	65.73%
	42.00%	50.69%	55.63%	61.12%	65.88%
	42.10%	50.81%	55.77%	61.27%	66.04%
	42.20%	50.93%	55.90%	61.42%	66.20%
	42.30%	51.05%	56.03%	61.56%	66.35%
	42.40%	51.18%	56.16%	61.71%	66.51%
	42.50%	51.30%	56.30%	61.85%	66.67%
	42.60%	51.42%	56.43%	62.00%	66.82%
	42.70%	51.54%	56.56%	62.14%	66.98%
	42.80%	51.66%	56.69%	62.29%	67.14%
	42.90%	51.78%	56.83%	62.43%	67.29%
	43.00%	51.90%	56.96%	62.58%	67.45%
	43.10%	52.02%	57.09%	62.73%	67.61%
	43.20%	52.14%	57.22%	62.87%	67.76%
	43.30%	52.26%	57.36%	63.02%	67.92%
	43.40%	52.38%	57.49%	63.16%	68.08%

**Weighted
Average S&P
Recovery Rate**

Liability Rating	"AAA"	"AA"	"A"	"BBB"	"BB"
	43.50%	52.50%	57.62%	63.31%	68.24%
	43.60%	52.62%	57.75%	63.45%	68.39%
	43.70%	52.74%	57.89%	63.60%	68.55%
	43.80%	52.87%	58.02%	63.74%	68.71%
	43.90%	52.99%	58.15%	63.89%	68.86%
	44.00%	53.11%	58.28%	64.03%	69.02%
	44.10%	53.23%	58.42%	64.18%	69.18%
	44.20%	53.35%	58.55%	64.33%	69.33%
	44.30%	53.47%	58.68%	64.47%	69.49%
	44.40%	53.59%	58.81%	64.62%	69.65%
	44.50%	53.71%	58.95%	64.76%	69.80%
	44.60%	53.83%	59.08%	64.91%	69.96%
	44.70%	53.95%	59.21%	65.05%	70.12%
	44.80%	54.07%	59.34%	65.20%	70.27%
	44.90%	54.19%	59.48%	65.34%	70.43%
	45.00%	54.31%	59.61%	65.49%	70.59%
	45.10%	54.43%	59.74%	65.64%	70.75%
	45.20%	54.56%	59.87%	65.78%	70.90%
	45.30%	54.68%	60.01%	65.93%	71.06%
	45.40%	54.80%	60.14%	66.07%	71.22%
	45.50%	54.92%	60.27%	66.22%	71.37%
	45.60%	55.04%	60.40%	66.36%	71.53%
	45.70%	55.16%	60.54%	66.51%	71.69%
	45.80%	55.28%	60.67%	66.65%	71.84%
	45.90%	55.40%	60.80%	66.80%	72.00%
	46.00%	55.52%	60.93%	66.95%	72.16%
	46.10%	55.64%	61.06%	67.09%	72.31%
	46.20%	55.76%	61.20%	67.24%	72.47%
	46.30%	55.88%	61.33%	67.38%	72.63%
	46.40%	56.00%	61.46%	67.53%	72.78%
	46.50%	56.12%	61.59%	67.67%	72.94%
	46.60%	56.24%	61.73%	67.82%	73.10%
	46.70%	56.37%	61.86%	67.96%	73.25%
	46.80%	56.49%	61.99%	68.11%	73.41%
	46.90%	56.61%	62.12%	68.26%	73.57%
	47.00%	56.73%	62.26%	68.40%	73.73%
	47.10%	56.85%	62.39%	68.55%	73.88%
	47.20%	56.97%	62.52%	68.69%	74.04%
	47.30%	57.09%	62.65%	68.84%	74.20%
	47.40%	57.21%	62.79%	68.98%	74.35%

Liability Rating	"AAA"	"AA"	"A"	"BBB"	"BB"
	47.50%	57.33%	62.92%	69.13%	74.51%
	47.60%	57.45%	63.05%	69.27%	74.67%
	47.70%	57.57%	63.18%	69.42%	74.82%
	47.80%	57.69%	63.32%	69.57%	74.98%
	47.90%	57.81%	63.45%	69.71%	75.14%
	48.00%	57.93%	63.58%	69.86%	75.29%
	48.10%	58.06%	63.71%	70.00%	75.45%
	48.20%	58.18%	63.85%	70.15%	75.61%
	48.30%	58.30%	63.98%	70.29%	75.76%
	48.40%	58.42%	64.11%	70.44%	75.92%
	48.50%	58.54%	64.24%	70.58%	76.08%
	48.60%	58.66%	64.38%	70.73%	76.24%
	48.70%	58.78%	64.51%	70.87%	76.39%
	48.80%	58.90%	64.64%	71.02%	76.55%
	48.90%	59.02%	64.77%	71.17%	76.71%
	49.00%	59.14%	64.91%	71.31%	76.86%
	49.10%	59.26%	65.04%	71.46%	77.02%
	49.20%	59.38%	65.17%	71.60%	77.18%
	49.30%	59.50%	65.30%	71.75%	77.33%
	49.40%	59.62%	65.44%	71.89%	77.49%
	49.50%	59.75%	65.57%	72.04%	77.65%
	49.60%	59.87%	65.70%	72.18%	77.80%
	49.70%	59.99%	65.83%	72.33%	77.96%
	49.80%	60.11%	65.97%	72.48%	78.12%
	49.90%	60.23%	66.10%	72.62%	78.27%
	50.00%	60.35%	66.23%	72.77%	78.43%
	50.10%	60.47%	66.36%	72.91%	78.59%
	50.20%	60.59%	66.50%	73.06%	78.75%
	50.30%	60.71%	66.63%	73.20%	78.90%
	50.40%	60.83%	66.76%	73.35%	79.06%
	50.50%	60.95%	66.89%	73.49%	79.22%
	50.60%	61.07%	67.03%	73.64%	79.37%
	50.70%	61.19%	67.16%	73.79%	79.53%
	50.80%	61.31%	67.29%	73.93%	79.69%
	50.90%	61.43%	67.42%	74.08%	79.84%
	51.00%	61.56%	67.56%	74.22%	80.00%
	51.10%	61.68%	67.69%	74.37%	80.16%

Unless the Collateral Manager otherwise notifies S&P in writing on or prior to the Effective Date, as of the Effective Date the Collateral Manager will elect the following Weighted Average S&P Recovery Rates:

Liability Rating	"AAA"	"AA"	"A"	"BBB"	"BB"
Weighted Average S&P Recovery Rate	44.00%	53.10%	58.50%	64.40%	69.70%

Weighted Average Spread: Any spread between 2.00% and 6.00% (in increments of 0.05%).

Unless the Collateral Manager otherwise notifies S&P in writing on or prior to the Effective Date, as of the Effective Date the Collateral Manager will elect the following Weighted Average Floating Spread: 3.95%.

Schedule 6
S&P NON-MODEL VERSION CDO MONITOR DEFINITIONS

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

The "S&P CDO Monitor Test" will be satisfied on any date of determination on or after the Effective Date and during the Reinvestment Period if, after giving effect to the purchase of any additional Collateral Obligation, the S&P CDO Monitor Adjusted BDR is equal to or greater than the S&P CDO Monitor SDR. The S&P CDO Monitor Test shall only be applicable to the Controlling Class.

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

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

S&P CDO Monitor BDR * (OP / NP) and (NP - OP) / [NP * (1 - Weighted Average S&P Recovery Rate)], where OP = Target Initial Par Amount; NP = the sum of the Aggregate Principal Balances of the Collateral Obligations with an S&P Rating of "CCC-" or higher, Principal Proceeds, and the sum of the lower of S&P Recovery Amount or the Market Value of each obligation with an S&P Rating below "CCC-".

"S&P CDO Monitor BDR" means the value calculated using the following formula relating to the Issuer's portfolio: $C0 + (C1 * \text{Weighted Average Spread}) + (C2 * \text{Weighted Average S\&P Recovery Rate})$, where: $C0=0.071141$, $C1=3.634093$ and $C2=1.053196$.

"S&P CDO Monitor SDR" means the percentage derived from the following equation: $0.329915 + (1.210322 * \text{EPDR}) - (0.586627 * \text{DRD}) + (2.538684 / \text{ODM}) + (0.216729 / \text{IDM}) + (0.0575539 / \text{RDM}) - (0.0136662 * \text{WAL})$, where EPDR is the S&P Expected Portfolio Default Rate; DRD is the S&P Default Rate Dispersion; ODM is the S&P Obligor Diversity Measure; IDM is the S&P Industry Diversity Measure; RDM is the S&P Regional Diversity Measure; and WAL is the S&P Weighted Average Life

"S&P Default Rate" means, with respect to all Collateral Obligations with an S&P Rating of "CCC-" or higher, the default rate determined in accordance with Table 1 below using such Collateral Obligation's S&P Rating and the number of years to maturity (determined using linear interpolation if the number of years to maturity is not an integer).

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

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

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

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

"S&P Regional Diversity Measure" means a measure calculated by determining the Aggregate Principal Balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) within each S&P region set forth in Table 2 below, then dividing each of these amounts by the Aggregate Principal Balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) from all S&P regions in the portfolio, squaring the result for each region, then taking the reciprocal of the sum of these squares.

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

Table 1

Tenor	Rating									
	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-
0	0	0	0	0	0	0	0	0	0	0
1	0.003249	0.008324	0.017659	0.049443	0.100435	0.198336	0.305284	0.403669	0.461619	0.524294
2	0.015699	0.036996	0.073622	0.139938	0.257400	0.452472	0.667329	0.892889	1.091719	1.445989
3	0.041484	0.091325	0.172278	0.276841	0.474538	0.770505	1.100045	1.484175	1.895696	2.702054
4	0.084784	0.176281	0.317753	0.464897	0.755269	1.158808	1.613532	2.186032	2.867799	4.229668
5	0.149746	0.296441	0.513749	0.708173	1.102407	1.621846	2.213969	3.000396	3.994693	5.969443
6	0.240402	0.455938	0.763415	1.009969	1.517930	2.162163	2.903924	3.924151	5.258484	7.867654
7	0.360599	0.658408	1.069266	1.372767	2.002861	2.780489	3.682872	4.950544	6.639097	9.877442
8	0.513925	0.906953	1.433135	1.798206	2.557255	3.475934	4.547804	6.070420	8.116014	11.959164
9	0.703660	1.204112	1.856168	2.287090	3.180245	4.246223	5.493831	7.273226	9.669463	14.080160
10	0.932722	1.551859	2.338835	2.839430	3.870134	5.087962	6.514747	8.547804	11.281152	16.214169
11	1.203636	1.951593	2.880967	3.454496	4.624506	5.996889	7.603506	9.882975	12.934676	18.340556
12	1.518511	2.404163	3.481806	4.130896	5.440351	6.968119	8.752625	11.267955	14.615674	20.443492
13	1.879017	2.909885	4.140061	4.866660	6.314188	7.996356	9.954495	12.692626	16.311827	22.511146
14	2.286393	3.468577	4.853976	5.659322	7.242183	9.076083	11.201627	14.147698	18.012750	24.534955
15	2.741441	4.079595	5.621395	6.506018	8.220258	10.201710	12.486816	15.624793	19.709826	26.508977
16	3.244545	4.741882	6.439830	7.403564	9.244188	11.367700	13.803266	17.116461	21.396011	28.429339
17	3.795687	5.454010	7.306523	8.348542	10.309683	12.568668	15.144662	18.616162	23.065636	30.293780
18	4.394473	6.214227	8.218512	9.337373	11.412464	13.799448	16.505206	20.118217	24.714212	32.101269
19	5.040161	7.020506	9.172684	10.366381	12.548315	15.055145	17.879633	21.617740	26.338248	33.851709
20	5.731690	7.870595	10.165829	11.431855	13.713133	16.331168	19.263208	23.110574	27.935091	35.545692
21	6.467720	8.762054	11.194685	12.530097	14.902967	17.623250	20.651699	24.593206	29.502784	37.184306
22	7.246658	9.692304	12.255978	13.657463	16.114039	18.927451	22.041357	26.062700	31.039941	38.768990
23	8.066698	10.658664	13.346459	14.810401	17.342769	20.240163	23.428880	27.516624	32.545643	40.301420
24	8.925853	11.658386	14.462930	15.985473	18.585784	21.558096	24.811375	28.952986	34.019346	41.783417

Tenor	Rating									
	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-
25	9.821992	12.688687	15.602275	17.179384	19.839925	22.878270	26.186325	30.370173	35.460813	43.216885
26	10.752863	13.746781	16.761474	18.388990	21.102252	24.197998	27.551553	31.766900	36.870044	44.603759
27	11.716131	14.829898	17.937621	19.611314	22.370042	25.514868	28.905184	33.142161	38.247233	45.945970
28	12.709401	15.935312	19.127936	20.843553	23.640779	26.826725	30.245615	34.495190	39.592717	47.245417
29	13.730244	17.060358	20.329775	22.083077	24.912158	28.131652	31.571487	35.825422	40.906950	48.503948
30	14.776220	18.202443	21.540635	23.327436	26.182066	29.427952	32.881653	37.132462	42.190470	49.723352

Tenor	Rating									
	BB+	BB	BB-	B+	B	B-	CCC+	CCC	CCC-	
0	0	0	0	0	0	0	0	0	0	
1	1.051627	2.109451	2.600238	3.221175	7.848052	10.882127	15.688600	20.494984	25.301275	
2	2.499656	4.644348	5.872070	7.597534	14.781994	20.010198	28.039819	34.622676	40.104827	
3	4.296729	7.475880	9.536299	12.379110	20.934989	27.616832	37.429809	44.486183	49.823181	
4	6.375706	10.488373	13.369967	17.163869	26.396576	33.956728	44.585491	51.602827	56.644894	
5	8.664544	13.586821	17.214556	21.748448	31.246336	39.272130	50.135335	56.922985	61.661407	
6	11.095356	16.697807	20.966483	26.041061	35.559617	43.770645	54.540771	61.035699	65.491579	
7	13.609032	19.767400	24.563596	30.011114	39.406428	47.620000	58.122986	64.312999	68.512300	
8	16.156890	22.757944	27.972842	33.660308	42.849805	50.951513	61.102369	66.995611	70.963159	
9	18.700581	25.644678	31.180555	37.006268	45.945037	53.866495	63.630626	69.243071	73.001159	
10	21.211084	28.412675	34.185384	40.073439	48.739741	56.442784	65.813448	71.163565	74.731801	
11	23.667314	31.054264	36.993388	42.888153	51.274446	58.740339	67.725700	72.832114	76.227640	
12	26.054666	33.566968	39.614764	45.476090	53.583431	60.805678	69.421440	74.301912	77.539705	
13	28.363660	35.951906	42.061729	47.861084	55.695612	62.675243	70.940493	75.611515	78.704697	
14	30.588762	38.212600	44.347194	50.064659	57.635391	64.377918	72.312813	76.789485	79.749592	
15	32.727407	40.354091	46.483968	52.105958	59.423407	65.936872	73.561381	77.857439	80.694661	
16	34.779204	42.382307	48.484306	54.001869	61.077177	67.370926	74.704179	78.832075	81.555449	
17	36.745314	44.303617	50.359673	55.767228	62.611640	68.695550	75.755528	79.726540	82.344119	
18	38.627975	46.124519	52.120647	57.415059	64.039598	69.923606	76.727026	80.551376	83.070367	
19	40.430133	47.851440	53.776900	58.956797	65.372082	71.065901	77.628212	81.315171	83.742047	
20	42.155172	49.490597	55.337225	60.402500	66.618643	72.131608	78.467035	82.025027	84.365628	
21	43.806716	51.047918	56.809591	61.761037	67.787598	73.128577	79.250199	82.686894	84.946502	
22	45.388482	52.528995	58.201208	63.040250	68.886224	74.063579	79.983418	83.305814	85.489225	
23	46.904180	53.939064	59.518589	64.247092	69.920916	74.942503	80.671609	83.886103	85.997683	
24	48.357444	55.282998	60.767623	65.387746	70.897320	75.770492	81.319036	84.431487	86.475223	
25	49.751780	56.565320	61.953636	66.467726	71.820441	76.552075	81.929422	84.945209	86.924750	
26	51.090543	57.790210	63.081447	67.491964	72.694731	77.291249	82.506039	85.430110	87.348805	
27	52.376916	58.961526	64.155419	68.464885	73.524165	77.991566	83.051779	85.888693	87.749621	
28	53.613901	60.082826	65.179512	69.390464	74.312302	78.656191	83.569207	86.323175	88.129173	
29	54.804319	61.157385	66.157321	70.272285	75.062339	79.287952	84.060611	86.735528	88.489217	
30	55.950815	62.188218	67.092112	71.113583	75.777155	79.889391	84.528038	87.127511	88.831318	

Schedule 6

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Table 2

Region Code	Region Name	Country Code	Country Name
17	Africa: Eastern	253	Djibouti
17	Africa: Eastern	291	Eritrea
17	Africa: Eastern	251	Ethiopia
17	Africa: Eastern	254	Kenya
17	Africa: Eastern	252	Somalia
17	Africa: Eastern	249	Sudan
12	Africa: Southern	247	Ascension
12	Africa: Southern	267	Botswana
12	Africa: Southern	266	Lesotho
12	Africa: Southern	230	Mauritius
12	Africa: Southern	264	Namibia
12	Africa: Southern	248	Seychelles
12	Africa: Southern	27	South Africa
12	Africa: Southern	290	St. Helena
12	Africa: Southern	268	Swaziland
13	Africa: Sub-Saharan	244	Angola
13	Africa: Sub-Saharan	226	Burkina Faso
13	Africa: Sub-Saharan	257	Burundi
13	Africa: Sub-Saharan	225	Cote d'Ivoire
13	Africa: Sub-Saharan	240	Equatorial Guinea
13	Africa: Sub-Saharan	241	Gabonese Republic
13	Africa: Sub-Saharan	220	Gambia
13	Africa: Sub-Saharan	233	Ghana
13	Africa: Sub-Saharan	224	Guinea
13	Africa: Sub-Saharan	245	Guinea-Bissau
13	Africa: Sub-Saharan	231	Liberia
13	Africa: Sub-Saharan	261	Madagascar
13	Africa: Sub-Saharan	265	Malawi
13	Africa: Sub-Saharan	223	Mali
13	Africa: Sub-Saharan	222	Mauritania
13	Africa: Sub-Saharan	258	Mozambique
13	Africa: Sub-Saharan	227	Niger
13	Africa: Sub-Saharan	234	Nigeria
13	Africa: Sub-Saharan	250	Rwanda
13	Africa: Sub-Saharan	239	Sao Tome & Principe
13	Africa: Sub-Saharan	221	Senegal
13	Africa: Sub-Saharan	232	Sierra Leone
13	Africa: Sub-Saharan	255	Tanzania/Zanzibar

Region Code	Region Name	Country Code	Country Name
13	Africa: Sub-Saharan	228	Togo
13	Africa: Sub-Saharan	256	Uganda
13	Africa: Sub-Saharan	260	Zambia
13	Africa: Sub-Saharan	263	Zimbabwe
13	Africa: Sub-Saharan	229	Benin
13	Africa: Sub-Saharan	237	Cameroon
13	Africa: Sub-Saharan	238	Cape Verde Islands
13	Africa: Sub-Saharan	236	Central African Republic
13	Africa: Sub-Saharan	235	Chad
13	Africa: Sub-Saharan	269	Comoros
13	Africa: Sub-Saharan	242	Congo-Brazzaville
13	Africa: Sub-Saharan	243	Congo-Kinshasa
3	Americas: Andean	591	Bolivia
3	Americas: Andean	57	Colombia
3	Americas: Andean	593	Ecuador
3	Americas: Andean	51	Peru
3	Americas: Andean	58	Venezuela
4	Americas: Mercosur and Southern Cone	54	Argentina
4	Americas: Mercosur and Southern Cone	55	Brazil
4	Americas: Mercosur and Southern Cone	56	Chile
4	Americas: Mercosur and Southern Cone	595	Paraguay
4	Americas: Mercosur and Southern Cone	598	Uruguay
1	Americas: Mexico	52	Mexico
2	Americas: Other Central and Caribbean	1264	Anguilla
2	Americas: Other Central and Caribbean	1268	Antigua
2	Americas: Other Central and Caribbean	1242	Bahamas
2	Americas: Other Central and Caribbean	246	Barbados
2	Americas: Other Central and Caribbean	501	Belize
2	Americas: Other Central and Caribbean	441	Bermuda
2	Americas: Other Central and Caribbean	284	British Virgin Islands
2	Americas: Other Central and Caribbean	345	Cayman Islands
2	Americas: Other Central and Caribbean	506	Costa Rica
2	Americas: Other Central and Caribbean	809	Dominican Republic
2	Americas: Other Central and Caribbean	503	El Salvador
2	Americas: Other Central and Caribbean	473	Grenada
2	Americas: Other Central and Caribbean	590	Guadeloupe
2	Americas: Other Central and Caribbean	502	Guatemala
2	Americas: Other Central and Caribbean	504	Honduras
2	Americas: Other Central and Caribbean	876	Jamaica
2	Americas: Other Central and Caribbean	596	Martinique
2	Americas: Other Central and Caribbean	505	Nicaragua

Region Code	Region Name	Country Code	Country Name
2	Americas: Other Central and Caribbean	507	Panama
2	Americas: Other Central and Caribbean	869	St. Kitts/Nevis
2	Americas: Other Central and Caribbean	758	St. Lucia
2	Americas: Other Central and Caribbean	784	St. Vincent & Grenadines
2	Americas: Other Central and Caribbean	597	Suriname
2	Americas: Other Central and Caribbean	868	Trinidad& Tobago
2	Americas: Other Central and Caribbean	649	Turks & Caicos
2	Americas: Other Central and Caribbean	297	Aruba
2	Americas: Other Central and Caribbean	53	Cuba
2	Americas: Other Central and Caribbean	599	Curacao
2	Americas: Other Central and Caribbean	767	Dominica
2	Americas: Other Central and Caribbean	594	French Guiana
2	Americas: Other Central and Caribbean	592	Guyana
2	Americas: Other Central and Caribbean	509	Haiti
2	Americas: Other Central and Caribbean	664	Montserrat
101	Americas: U.S. and Canada	2	Canada
101	Americas: U.S. and Canada	1	USA
7	Asia: China, Hong Kong, Taiwan	86	China
7	Asia: China, Hong Kong, Taiwan	852	Hong Kong
7	Asia: China, Hong Kong, Taiwan	886	Taiwan
5	Asia: India, Pakistan and Afghanistan	93	Afghanistan
5	Asia: India, Pakistan and Afghanistan	91	India
5	Asia: India, Pakistan and Afghanistan	92	Pakistan
6	Asia: Other South	880	Bangladesh
6	Asia: Other South	975	Bhutan
6	Asia: Other South	960	Maldives
6	Asia: Other South	977	Nepal
6	Asia: Other South	94	Sri Lanka
8	Asia: Southeast, Korea and Japan	673	Brunei
8	Asia: Southeast, Korea and Japan	855	Cambodia
8	Asia: Southeast, Korea and Japan	62	Indonesia
8	Asia: Southeast, Korea and Japan	81	Japan
8	Asia: Southeast, Korea and Japan	856	Laos
8	Asia: Southeast, Korea and Japan	60	Malaysia
8	Asia: Southeast, Korea and Japan	95	Myanmar
8	Asia: Southeast, Korea and Japan	850	North Korea
8	Asia: Southeast, Korea and Japan	63	Philippines
8	Asia: Southeast, Korea and Japan	65	Singapore
8	Asia: Southeast, Korea and Japan	82	South Korea
8	Asia: Southeast, Korea and Japan	66	Thailand
8	Asia: Southeast, Korea and Japan	84	Vietnam

Region Code	Region Name	Country Code	Country Name
8	Asia: Southeast, Korea and Japan	670	East Timor
105	Asia-Pacific: Australia and New Zealand	61	Australia
105	Asia-Pacific: Australia and New Zealand	682	Cook Islands
105	Asia-Pacific: Australia and New Zealand	64	New Zealand
9	Asia-Pacific: Islands	679	Fiji
9	Asia-Pacific: Islands	689	French Polynesia
9	Asia-Pacific: Islands	686	Kiribati
9	Asia-Pacific: Islands	691	Micronesia
9	Asia-Pacific: Islands	674	Nauru
9	Asia-Pacific: Islands	687	New Caledonia
9	Asia-Pacific: Islands	680	Palau
9	Asia-Pacific: Islands	675	Papua New Guinea
9	Asia-Pacific: Islands	685	Samoa
9	Asia-Pacific: Islands	677	Solomon Islands
9	Asia-Pacific: Islands	676	Tonga
9	Asia-Pacific: Islands	688	Tuvalu
9	Asia-Pacific: Islands	678	Vanuatu
15	Europe: Central	420	Czech Republic
15	Europe: Central	372	Estonia
15	Europe: Central	36	Hungary
15	Europe: Central	371	Latvia
15	Europe: Central	370	Lithuania
15	Europe: Central	48	Poland
15	Europe: Central	421	Slovak Republic
16	Europe: Eastern	355	Albania
16	Europe: Eastern	387	Bosnia and Herzegovina
16	Europe: Eastern	359	Bulgaria
16	Europe: Eastern	385	Croatia
16	Europe: Eastern	383	Kosovo
16	Europe: Eastern	389	Macedonia
16	Europe: Eastern	382	Montenegro
16	Europe: Eastern	40	Romania
16	Europe: Eastern	381	Serbia
16	Europe: Eastern	90	Turkey
14	Europe: Russia & CIS	374	Armenia
14	Europe: Russia & CIS	994	Azerbaijan
14	Europe: Russia & CIS	375	Belarus
14	Europe: Russia & CIS	995	Georgia
14	Europe: Russia & CIS	8	Kazakhstan
14	Europe: Russia & CIS	996	Kyrgyzstan
14	Europe: Russia & CIS	373	Moldova

Region Code	Region Name	Country Code	Country Name
14	Europe: Russia & CIS	976	Mongolia
14	Europe: Russia & CIS	7	Russia
14	Europe: Russia & CIS	992	Tajikistan
14	Europe: Russia & CIS	993	Turkmenistan
14	Europe: Russia & CIS	380	Ukraine
14	Europe: Russia & CIS	998	Uzbekistan
102	Europe: Western	376	Andorra
102	Europe: Western	43	Austria
102	Europe: Western	32	Belgium
102	Europe: Western	357	Cyprus
102	Europe: Western	45	Denmark
102	Europe: Western	358	Finland
102	Europe: Western	33	France
102	Europe: Western	49	Germany
102	Europe: Western	30	Greece
102	Europe: Western	354	Iceland
102	Europe: Western	353	Ireland
102	Europe: Western	101	Isle of Man
102	Europe: Western	39	Italy
102	Europe: Western	102	Liechtenstein
102	Europe: Western	352	Luxembourg
102	Europe: Western	356	Malta
102	Europe: Western	377	Monaco
102	Europe: Western	31	Netherlands
102	Europe: Western	47	Norway
102	Europe: Western	351	Portugal
102	Europe: Western	386	Slovenia
102	Europe: Western	34	Spain
102	Europe: Western	46	Sweden
102	Europe: Western	41	Switzerland
102	Europe: Western	44	United Kingdom
10	Middle East: Gulf States	973	Bahrain
10	Middle East: Gulf States	98	Iran
10	Middle East: Gulf States	964	Iraq
10	Middle East: Gulf States	965	Kuwait
10	Middle East: Gulf States	968	Oman
10	Middle East: Gulf States	974	Qatar
10	Middle East: Gulf States	966	Saudi Arabia
10	Middle East: Gulf States	971	United Arab Emirates
10	Middle East: Gulf States	967	Yemen
11	Middle East: MENA	213	Algeria

Region Code	Region Name	Country Code	Country Name
11	Middle East: MENA	20	Egypt
11	Middle East: MENA	972	Israel
11	Middle East: MENA	962	Jordan
11	Middle East: MENA	961	Lebanon
11	Middle East: MENA	212	Morocco
11	Middle East: MENA	970	Palestinian Settlements
11	Middle East: MENA	963	Syrian Arab Republic
11	Middle East: MENA	216	Tunisia
11	Middle East: MENA	1212	Western Sahara
11	Middle East: MENA	218	Libya