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

NOTICE OF PROPOSED SECOND SUPPLEMENTAL INDENTURE AND NOTICE OF OPTIONAL REDEMPTION BY REFINANCING

GOLUB CAPITAL PARTNERS CLO 23(B), LTD.
GOLUB CAPITAL PARTNERS CLO 23(B), LLC

November 24, 2017

To: The Parties Listed on Schedule I hereto.

Ladies and Gentlemen:

Reference is made to that certain Indenture dated as of May 28, 2015 (as amended, modified or supplemented, the "Indenture") among Golub Capital Partners CLO 23(B), Ltd., as Issuer (the "Issuer"), Golub Capital Partners CLO 23(B), LLC, as Co-Issuer (the "Co Issuer," and together with the Issuer, the "Co-Issuers"), and Wells Fargo Bank, National Association, as trustee (the "Trustee"). Capitalized terms used herein without definition shall have the meanings given to such terms in the Indenture.

I. Notice to Nominees and Custodians.

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

II. Notice of Proposed Second Supplemental Indenture.

Pursuant to Section 8.1 of the Indenture, the Trustee hereby provides notice of a proposed second supplemental indenture to be entered into pursuant to Sections 8.1(viii), 8.2 and 9.2 of the Indenture (the "Supplemental Indenture"), which will supplement the Indenture according to its terms and which will be executed by the Issuer, the Co-Issuer and the Trustee upon satisfaction of all conditions precedent set forth in the Indenture and the Supplemental Indenture. A copy of the proposed Supplemental Indenture is attached hereto as Exhibit A.

PLEASE NOTE THAT THE ATTACHED SUPPLEMENTAL INDENTURE IS IN DRAFT FORM AND SUBJECT TO CHANGE PRIOR TO, AND CONDITIONED UPON THE OCCURRENCE OF, THE REDEMPTION OF CERTAIN CLASSES OF NOTES (AS SPECIFIED IN THE SUPPLEMENTAL INDENTURE).

THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE NOTES IN RESPECT OF THE SUPPLEMENTAL INDENTURE AND MAKES NO RECOMMENDATIONS AS TO ANY ACTION TO BE TAKEN WITH

RESPECT TO THE SUPPLEMENTAL INDENTURE. HOLDERS ARE ADVISED TO CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISOR.

III. Notice of Optional Redemption by Refinancing.

Pursuant to Section 9.2 of the Indenture, a Majority of the Subordinated Notes directed the Co-Issuers to redeem the Secured Notes and the Subordinated Notes in whole from Refinancing Proceeds. In accordance with Section 9.5 of the Indenture and at the direction of the Issuer, the Trustee hereby provides notice of the following information relating to the Optional Redemption by Refinancing:

The Secured Notes will be redeemed in full, and interest on the Secured Notes shall cease to accrue on the Redemption Date. The Subordinated Notes will be redeemed on the Redemption Date.

The Redemption Date will be December 7, 2017.

The Redemption Price of the Notes shall be:

for the Class A-1 Notes, **U.S.$263,651,422.44** (an amount equal to 100% of the outstanding principal amount thereof plus accrued and unpaid interest thereon, to the Redemption Date);

for the Class A-2 Notes, **U.S.$25,067,196.59** (an amount equal to 100% of the outstanding principal amount thereof plus accrued and unpaid interest thereon, to the Redemption Date);

for the Class B-1 Notes, **U.S.$23,972,883.77** (an amount equal to 100% of the outstanding principal amount thereof plus accrued and unpaid interest thereon, to the Redemption Date);

for the Class B-2 Notes, **U.S.$23,984,256.79** (an amount equal to 100% of the outstanding principal amount thereof plus accrued and unpaid interest thereon, to the Redemption Date);

for the Class C Notes, **U.S.$24,544,562.47** (an amount equal to 100% of the outstanding principal amount thereof plus accrued and unpaid interest thereon (including Deferred Interest and interest on any accrued and unpaid Deferred Interest), to the Redemption Date);

for the Class D Notes, **U.S.$28,555,868.37** (an amount equal to 100% of the outstanding principal amount thereof plus accrued and unpaid interest thereon (including Deferred Interest and interest on any accrued and unpaid Deferred Interest), to the Redemption Date);

for the Class E Notes, **U.S.$25,455,583.12** (an amount equal to 100% of the outstanding principal amount thereof plus accrued and unpaid interest thereon (including Deferred Interest and interest on any accrued and unpaid Deferred Interest), to the Redemption Date); and

for the Subordinated Notes, the "Subordinated Note Redemption Price" to be agreed to by the Holders of the Subordinated Notes.

Payment of the Redemption Price on the Notes to be redeemed will be made only upon presentation and surrender of such Notes at the offices of the Trustee. To surrender Notes, please present and surrender the Notes to one of the following places by one of the following methods:

By Mail or Courier Service:	By Registered or Certified Mail:
Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
Corporate Trust Operations	Corporate Trust Operations
MAC N9300-070	MAC N9300-070
600 South Fourth Street	P.O. Box 1517
Minneapolis, MN 55479	Minneapolis, MN 55480-1517

IMPORTANT INFORMATION REGARDING TAX CERTIFICATION AND POTENTIAL WITHHOLDING:

Pursuant to U.S. federal tax laws, you have a duty to provide the applicable type of tax certification form issued by the U.S. Internal Revenue Service ("IRS") to Wells Fargo Bank, N.A. Corporate Trust Services to ensure payments are reported accurately to you and to the IRS. In order to permit accurate withholding (or to prevent withholding), a complete and valid tax certification form must be received by Wells Fargo Bank, N.A. Corporate Trust Services before payment of the redemption proceeds is made to you. Failure to timely provide a valid tax certification form as required will result in the maximum amount of U.S. withholding tax being deducted from any redemption payment that is made to you.

All questions should be directed to the attention of Maire Farrell by telephone at (410) 884-6439, by e-mail at maire.farrell@wellsfargo.com, by facsimile at (866) 373-0261, or by mail addressed to Wells Fargo Bank, National Association, Corporate Trust Department, Attn.: Maire Farrell, MAC R1204-010, 9062 Old Annapolis, Columbia, MD 21045-1951 and Keri Krause by telephone at (443)-367-3334, by e-mail at Keri.Krause@wellsfargo.com, by facsimile at (866) 373-0261, or by mail addressed to Wells Fargo Bank, National Association, Corporate Trust Department, Attn.: Keri Krause, MAC R1204-010, 9062 Old Annapolis, Columbia, MD 21045-1951. The Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of material information to all Holders. Holders of Notes should not rely on the Trustee as their sole source of information. The Trustee does not make recommendations or give investment advice herein or as to the Notes generally.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

Schedule I

Addressees

Holders of Notes:[*]

	CUSIP* (Rule 144A)	CUSIP* (Reg S)
Class A-1 Notes	38174FAA4	G2628TAA5
Class A-2 Notes	38174FAJ5	G2628TAE7
Class B-1 Notes	38174FAC0	G2628TAB3
Class B-2 Notes	38174FAL0	G2628TAF4
Class C Notes	38174FAE6	G2628TAC1
Class D Notes	38174FAG1	G2628TAD9
Class E Notes	38174HAA0	G2629KAA3
Subordinated Notes	38174HAC6	G2629KAB1

Issuer:
Golub Capital Partners CLO 23(B), Ltd.
c/o Estera Trust (Cayman) Limited
Clifton House
75 Fort Street, P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands
Attn: The Directors

Co-Issuer:
Golub Capital Partners CLO 23(B), LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald J. Puglisi

Collateral Manager:
GC Investment Management LLC
5326 Yacht Haven Grande
Unit 17, Bldg K, Ste. 201
St. Thomas, U.S. Virgin Islands 00802
Attention: Kevin Falvey

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

Rating Agencies:
Fitch:
cdo.surveillance@fitchratings.com
Moody's:
cdomonitoring@moodys.com

Irish Stock Exchange:
28 Anglesea Street
Dublin 2, Ireland

Irish Listing Agent:
McCann FitzGerlad Listing Services Limited
Riverside One
Sir John Rogerson's Quay
Dublin 2, Ireland

Collateral Administrator/Information Agent:
Wells Fargo Bank, National Association
9062 Old Annapolis Road
Columbia, Maryland 21045

EXHIBIT A

SECOND SUPPLEMENTAL INDENTURE

dated as of December [●], 2017

among

GOLUB CAPITAL PARTNERS CLO 23(B)-R, LTD.,
as Issuer

and

GOLUB CAPITAL PARTNERS CLO 23(B)-R, LLC,
as Co-Issuer

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

to

the Indenture, dated as of May 28, 2015,
among the Issuer, the Co-Issuer and the Trustee

THIS SECOND SUPPLEMENTAL INDENTURE, dated as of December [●], 2017 (the "Supplemental Indenture"), among GOLUB CAPITAL PARTNERS CLO 23(B)-R, LTD. (formerly known as Golub Capital Partners CLO 23(B), Ltd.), an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), GOLUB CAPITAL PARTNERS CLO 23(B)-R, LLC (formerly known as Golub Capital Partners CLO 23(B), LLC), a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and together with the Issuer, the "Co-Issuers"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, as trustee (together with its permitted successors and assigns, the "Trustee"), is entered into pursuant to the terms of the indenture, dated as of May 28, 2015, among the Issuer, the Co-Issuer, and the Trustee (as previously amended, restated or supplemented, the "Indenture"). In connection with this Supplemental Indenture, (i) the Issuer, GC Investment Management LLC, as predecessor collateral manager (the "Predecessor Collateral Manager") and OPAL BSL LLC, as collateral manager (the "Collateral Manager") intend to amend and restate the collateral management agreement, dated May 28, 2015, as of the Refinancing Date (such agreement as so amended and restated, the "Amended and Restated Collateral Management Agreement") and (ii) the Issuer, the Trustee and Wells Fargo Bank, National Association, in its capacity as securities intermediary, intend to amend and restate the securities account control agreement, dated May 28, 2015, as of the Refinancing Date (such agreement as so amended and restated, the "Amended and Restated Securities Account Control Agreement"). Capitalized terms used but not defined in this Supplemental Indenture have the meanings assigned thereto in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.2 and Section 8.3 of the Indenture, with the written consent of the Predecessor Collateral Manager and certain Noteholders, the Trustee and the Co-Issuers, at any time and from time to time, may enter into one or more supplemental indentures to add any provisions to, or change in any manner or eliminate any of the provisions of, the Indenture or to modify in any manner the rights of Holders of the Notes of any Class under the Indenture;

WHEREAS, the Issuer issued subordinated notes on the Closing Date (the "Original Subordinated Notes"), and 100% of the Holders of such Original Subordinated Notes (the "Original Subordinated Noteholders") desire to cause an Optional Redemption by Refinancing of the Secured Notes issued on the Closing Date;

WHEREAS, on the same date as this Supplemental Indenture (the "Refinancing Date") the Issuer intends to change its name to "Golub Capital Partners CLO 23(B)-R, Ltd." and the Co-Issuer intends to change its name to "Golub Capital Partners CLO 23(B)-R, LLC";

WHEREAS, pursuant to Section 9.2, 8.1(viii) and 8.3 of the Indenture, at the direction of a Majority of the Original Subordinated Noteholders and with the consent of the Predecessor Collateral Manager, the Co-Issuers desire to enter into this Supplemental Indenture to make changes necessary to issue replacement securities in connection with a Refinancing of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes through issuance of the Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes and the Class E-R Notes (together, the "Refinance Notes"), occurring on the Refinancing Date;

WHEREAS, pursuant to Section 9.2(e) of the Indenture (as supplemented hereby), the Issuer intends to redeem the Original Subordinated Notes and issue new Subordinated Notes immediately following the Refinancing of the Secured Notes, occurring on the same date as this Supplemental Indenture;

WHEREAS, pursuant to Section 8.2 of the Indenture and the deemed consent of the purchasers of the Refinance Notes and the Subordinated Notes issued as described in clause (i) below, the Co-Issuers also

desire to enter into this Supplemental Indenture to (i) have the Issuer issue new Subordinated Notes (the "Subordinated Notes") and (ii) amend certain other provisions of the Indenture;

WHEREAS, the foregoing actions will take place simultaneously, and the Secured Notes and the Subordinated Notes issued on the Closing Date are being redeemed simultaneously with the execution of this Supplemental Indenture from proceeds of the issuance of the Refinance Notes and the new Subordinated Notes;

WHEREAS, the Collateral Manager has certified that the Refinancing and the terms of this Supplemental Indenture will meet the requirements specified in Section 9.2 of the Indenture;

WHEREAS, each purchaser of a Refinance Note and each purchaser of a Subordinated Note issued on the date hereof will be deemed to have consented to the execution of this Supplemental Indenture;

WHEREAS, pursuant to Section 20 of the Collateral Management Agreement, each purchaser of a Refinance Note (including, for the avoidance of doubt, a Majority of the Controlling Class) and each purchaser of a Subordinated Note will be deemed to have consented to the terms of the Amended and Restated Collateral Management Agreement, the resignation of the Predecessor Collateral Manager and the appointment of the Collateral Manager;

WHEREAS, for purposes of the Refinancing effected pursuant to Section 8.1(viii) and Section 9.2 of the Indenture, a copy of this Supplemental Indenture has been delivered at least 9 Business Days prior to the date hereof in accordance with Section 8.1(viii) and Section 9.5(a) of the Indenture; and

WHEREAS, for purposes of the redemption of the Original Subordinated Notes and the re-issuance of the Subordinated Notes and the other amendments effected hereby pursuant to Section 8.2 of the Indenture, a copy of this Supplemental Indenture has been delivered at least 9 Business Days prior to the date hereof in accordance with Section 9.5(a) of the Indenture; *provided* that the Holders of the Refinance Notes and the newly-issued Subordinated Notes will be deemed to have waived any notice rights or notice periods.

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

Section 1. Issuance and Authentication of Refinance Securities.

(a) In accordance with Section 9.2(a) of the Indenture, the Co-Issuers or the Issuer, as applicable, hereby redeem the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (collectively, the "Redeemed Notes") and co-issue or issue, as applicable, refinancing notes (the "Class A-R Notes," the "Class B-R Notes," the "Class C-R Notes," the "Class D-R Notes" and the "Class E-R Notes", collectively referred to herein as the "Refinance Notes"). Furthermore, in accordance with Section 8.2 and Section 9.2(e) of the Indenture (as amended hereby), the Issuer hereby redeems the Original Subordinated Notes and issues new Subordinated Notes (the "Subordinated Notes" and together with the Refinance Notes, the "Refinance Securities"). The Refinance Securities shall have the designations, original principal amounts, and other characteristics as follows:

Class Designation	A-R	B-R	C-R	D-R	E-R	Subordinated
Original Principal Amount	$[__]	$[__]	$[__]	$[__]	$[__]	$[__]
Stated Maturity	[__]	[__]	[__]	[__]	[__]	[__]

Class Designation	A-R	B-R	C-R	D-R	E-R	Subordinated
Index	LIBOR	LIBOR	LIBOR	LIBOR	LIBOR	N/A
Index Maturity	3 month	3 month	3 month	3 month	3 month	N/A
Interest Rate	LIBOR + [__]%	LIBOR + [__]%	LIBOR + [__]%	LIBOR + [__]%	LIBOR + [__]%	N/A
Initial Rating(s):						
Fitch	[AAAsf]	N/A	N/A	N/A	N/A	N/A
Moody's	[Aaa(sf)]	[Aa2(sf)]	[A2(sf)]	[Baa3](sf)	[Ba3(sf)]	N/A
Ranking:						
Priority Classes	None	A-R	A-R, B-R	A-R, B-R, C-R	A-R, B-R, C-R, D-R	A-R, B-R, C-R, D-R, E-R
Junior Classes	B-R, C-R, D-R, E-R Subordinated	C-R, D-R, E-R Subordinated	D-R, E-R Subordinated	E-R Subordinated	Subordinated	None
Pari Passu Classes	None	None	None	None	None	None
Deferred Interest Notes	No	No	Yes	Yes	Yes	N/A
ERISA Restricted Notes	No	No	No	No	Yes	Yes
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer

The Refinance Securities shall be issued in minimum denominations of U.S.$[100,000] and integral multiples of U.S.$1.00 in excess thereof. The Notes shall only be transferred or resold in compliance with the terms of the Indenture, as amended by this Supplemental Indenture.

(b) The Co-Issuers hereby direct the Trustee to (i) make distributions of Interest Proceeds and Principal Proceeds on deposit in the Collection Account pursuant to Sections 11.1(a)(i) and 11.1(a)(ii) of the Indenture, (ii)(A) deposit in the Interest Reserve Account an amount equal to $[ ] from the proceeds of the Refinance Securities received on the Refinancing Date; (B) deposit an amount of the proceeds of the Refinance Securities into the Payment Account as is necessary to pay in full the items listed in clause (ii)(D), (ii)(E) and clause (iii); (C) deposit in the Expense Reserve Account the remaining proceeds of the sale of the Refinance Securities received on the Refinancing Date in an amount equal to $[ ]; (D) pay the Redemption Prices of the Redeemed Notes using such proceeds, any Contributions of Cash and any other available funds in the Payment Account and Collection Account; and (E) pay all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap), including the reasonable fees, costs, charges, expenses and other amounts referred to in Section 9.2(d) of the Indenture (including all fees and expenses incurred in connection with the Optional Redemption of the Redeemed Notes and the issuance of the Refinance Securities), in each case, in accordance with Section 9.2 of the Indenture and the Priority of Payments; (iii) pay the "Redemption Price" of the Original Subordinated Notes (which shall be the Subordinated Note Redemption Price as defined in the Indenture) and an amount equal to $[ ], which amount will represent accrued interest on the Collateral Obligations as owned by the Issuer on the Refinancing Date, using any remaining proceeds and any other available funds to the Holders of the Original Subordinated Notes; and (iv) on the first Payment Date following the Refinancing Date, transfer any remaining amounts in the Expense Reserve Account to the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion). For administrative convenience, any of the foregoing described steps or transfers of cash will take place simultaneously. Solely with respect to transfers of cash involving Holders of Certificated Subordinated Notes, such transfers may be made on a net basis (any amounts owing by one party may be offset by amounts owed to such party, and vice versa) and the Issuer or any other party may direct amounts

owed to it to be wired directly to another party to which it may owe any amounts. Amounts to be directed to a certain account and then deposited into another account may be directly deposited into such other account. Furthermore, any Holder of Certificated Subordinated Notes being redeemed may elect to roll any amounts owing to it for the purchase of new Notes in a "cashless roll".

(c) The Refinance Securities shall be issued as Rule 144A Global Secured Notes and Regulation S Global Secured Notes except that Refinance Notes shall be issued in the form of Certificated Notes to a Person that, at the time of the acquisition, purported acquisition and proposed acquisition of any such Refinance Note is an Institutional Accredited Investor and 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). The Refinance Securities shall be issued substantially in the forms attached to the Indenture and shall be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Applicable Issuers by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

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

(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 such Refinance Securities; or (B) an Opinion of Counsel of such Applicable Issuer that no such authorization, approval, or consent of any governmental body is required for the valid issuance of such Refinance Securities except as has been given.

(iii) Legal Opinions. Opinions of (A) Latham & Watkins LLP, U.S. counsel to the Co-Issuers and counsel to the Predecessor Collateral Manager and the Collateral Manager (or other counsel acceptable to the Trustee); (B) Appleby (Cayman) Ltd., counsel to the Issuer (or other counsel acceptable to the Trustee); and (C) Locke Lord LLP, counsel to the Trustee, in each case dated as of the Refinancing Date.

(iv) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's Certificate of each of the Applicable Issuers (A) evidencing the authorization by Board Resolution of the execution and authentication of the securities applied for by it and specifying the Stated Maturity, principal amount, and Note Interest Rate of each Class of Refinance Securities to be delivered and authenticated as set forth in Section 1(a) hereto; and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such Resolution has not been rescinded and are in full force and effect on and as of the Refinancing Date, and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(v) Officers' Certificates of Co-Issuers Regarding this Supplemental 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 the Indenture and that the issuance of the Refinance Securities applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Indenture relating to the authentication

and delivery of the Refinance Securities applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering of the Refinance Securities or relating to actions taken on or in connection with the Refinancing 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 in this Supplemental Indenture are true and correct as of the Refinancing Date.

(d) On the Refinancing Date, the Trustee, as custodian of the Global Notes, shall cause all Global Notes representing the Redeemed Notes and Global Subordinated Notes that are held by the Trustee on behalf of Cede & Co. to be surrendered and shall cause the Redeemed Notes and the Global Subordinated Notes to be cancelled in accordance with Section 2.10 of the Indenture.

(e) On or before the Refinancing Date, 100% of the Original Subordinated Noteholders shall provide written consent to (i) the terms of this Supplemental Indenture, including a waiver of any notice of this Supplemental Indenture, and any notice periods pertaining thereto, required to be given to such Holder pursuant to the terms of Article 8 of the Indenture; (ii) the use of proceeds from the issuance of the Refinance Securities on the Refinancing Date and any other available funds as set out in Section 1(b) hereof; (iii) the terms of the Amended and Restated Collateral Management Agreement; and (iv) the Subordinated Note Redemption Price as the "Redemption Price" of the Subordinated Notes and acknowledgement that such amount constitutes payment in full of the Original Subordinated Notes.

Section 2. Amendments to the Indenture. 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 and the exhibits to the Indenture are amended and restated in their entirety and replaced with the Exhibits attached to the Indenture attached as Appendix A hereto.

Section 3. Indenture to Remain in Effect.

(a) Except as expressly modified herein, the Indenture shall continue in full force and effect in accordance with its terms. Upon issuance and authentication of the Refinance Securities and redemption in full of the Redeemed Notes and the Original Subordinated Notes (as applicable), all references in the Indenture to any Class of Redeemed Notes or Original Subordinated Notes (as applicable) shall apply *mutatis mutandis* to the corresponding Class of the Refinance Notes or Subordinated Notes issued hereunder (as applicable). All references in the Indenture to the Indenture or to "this Indenture" shall apply *mutatis mutandis* to the Indenture as modified by this Supplemental Indenture. The Trustee shall be entitled to all rights, protections, immunities and indemnities set forth in the Indenture as fully as if set forth in this Supplemental Indenture.

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

Section 4. Waivers and Acknowledgements

(a) By its purchase of the Refinance Notes or the Subordinated Notes issued hereunder, each Holder waives any notices of this Supplemental Indenture, and any notice periods pertaining thereto, required to be given to such Holder pursuant to the terms of Article 8 of the Indenture, as applicable, and waives any other conditions or requirements applicable to this Supplemental Indenture except as expressly set forth herein.

(b) By its purchase of the Refinance Notes or the Subordinated Notes issued hereunder, each Holder is deemed to consent to the terms of the Supplemental Indenture, the Amended and Restated Collateral Management Agreement and the Amended and Restated Securities Account Control Agreement, which consent will be considered to be "in writing" for purposes of Article 8 of the Indenture and waives any other conditions or requirements applicable to such amendment,

(c) By its purchase of the Refinance Notes or the Subordinated Notes issued hereunder, each Holder acknowledges that the Refinancing effected hereunder represents an increase in the principal balance of each Class of Notes and hereby waives any conditions precedent to the issuance of new Notes set forth in Sections 2.4 and 3.2 of the Indenture.

(d) By its purchase of the Refinance Notes or the Subordinated Notes issued hereunder, each Holder consents to the name change of the Issuer from "Golub Capital Partners CLO 23(B), Ltd." to "Golub Capital Partners CLO 23(B)-R, Ltd." and the name change of the Co-Issuer from "Golub Capital Partners CLO 23(B), LLC" to "Golub Capital Partners CLO 23(B)-R, LLC" in each case on or about the Refinancing Date.

(e) By its purchase of the Refinance Notes or the Subordinated Notes issued hereunder, each Holder and the parties hereto acknowledge certain conflicts of interest which exist with respect to the Collateral Manager, both in its capacity as the Collateral Manager under the Amended and Restated Collateral Management Agreement and in its capacity as the purchaser of certain Subordinated Notes issued pursuant to this Supplemental Indenture. Such conflicts are discussed more fully in the Offering Circular pertaining to the Refinancing, "*Risk Factors—Relating to Certain Conflicts of Interest—Certain Conflicts of Interest Relating to the Collateral Manager and its Affiliates*".

Section 5. Miscellaneous.

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

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

(c) Notwithstanding any other provision of this Supplemental Indenture, the obligations of the Applicable Issuers under the Refinance Securities and the Indenture as supplemented by this Supplemental Indenture are limited recourse or non-recourse obligations of the Applicable Issuers payable solely from the Assets and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture as supplemented by this Supplemental Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any officer, director, member, manager, partner, employee, shareholder, authorized person or incorporator of either of the Co-Issuers, the Predecessor Collateral Manager, the Collateral Manager or their respective successors or assigns for any amounts payable under the Refinance Securities or (except as otherwise provided herein or in the Amended and Restated Collateral Management Agreement) the Indenture as supplemented by this Supplemental Indenture. It is understood that the foregoing provisions of this Section 5(c) shall not (i) prevent recourse

to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Refinance Securities or secured by the Indenture as supplemented by this Supplemental Indenture until the assets constituting the Assets have been realized. It is further understood that the foregoing provisions of this Section 5(c) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Refinance Securities or the Indenture as supplemented by this Supplemental Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person.

(d) Notwithstanding any other provision of the Indenture as supplemented by this Supplemental Indenture, neither the Trustee nor any Holder of the Notes or any other Secured Party may, prior to the date which is one year and one day (or if longer, any applicable preference period *plus* one day) after the payment in full of all Notes and any other debt obligations of the Issuer that have been rated upon the issuance by any rating agency at the request of the Issuer, institute against, or join any other Person in instituting against, the Issuer or Co-Issuer any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or State bankruptcy or similar laws of any jurisdictions. Nothing in this Section 5(d) shall preclude, or be deemed to stop, the Trustee or any Secured Party (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer or Co-Issuer or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, or (ii) from commencing against the Issuer or Co-Issuer any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

(e) The Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of each of the Co-Issuers and, except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this 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. The Issuer hereby directs the Trustee to execute this Supplemental Indenture and acknowledges and agrees that the Trustee shall be fully protected in relying upon the foregoing direction.

(f) The Co-Issuers represent and warrant to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by each of the Co-Issuers and constitutes their respective legal, valid and binding obligation, enforceable against each of the Co-Issuers in accordance with its terms.

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

[*Remainder of the Page Intentionally Left Blank.*]

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

EXECUTED AS A DEED BY:

GOLUB CAPITAL PARTNERS CLO 23(B)-R, LTD., as Issuer

By: _____
Name:
Title:

In the presence of:

_____
Witness:
Name:
Title:

GOLUB CAPITAL PARTNERS CLO 23(B)-R, LLC, as Co-Issuer

By: _____
Name:
Title:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By: _____
Name:
Title:

Consented to by:

OPAL BSL LLC,
as Collateral Manager

By: _____
Name:
Title:

GC INVESTMENT MANAGEMENT LLC,
as Predecessor Collateral Manager

By: _____
Name:
Title:

APPENDIX A

[attached below]

LW Draft 11/24/2017

(Conformed through Second Supplemental Indenture)
~~EXECUTION VERSION~~

Dated as of May 28, 2015

~~Indenture~~

~~between~~
~~Golub Capital Partners~~GOLUB CAPITAL PARTNERS CLO 23(B)-R, ~~Ltd~~LTD.,
Issuer

~~Golub Capital Partners~~GOLUB CAPITAL PARTNERS CLO 23(B)-R, LLC,
Co-Issuer,

WELLS FARGO BANK, NATIONAL ASSOCIATION,
~~and~~

~~Wells Fargo Bank, National Association~~
Trustee

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N
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INDENTURE, dated as of May 28, 2015, among **GOLUB CAPITAL PARTNERS CLO 23(B)-R, LTD. (formerly known as Golub Capital Partners CLO 23(B), Ltd.)**, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "***Issuer***"), **GOLUB CAPITAL PARTNERS CLO 23(B)-R, LLC (formerly known as Golub Capital Partners CLO 23(B), LLC)**, a limited liability company formed under the laws of the State of Delaware (the "***Co-Issuer***" and, together with the Issuer, the "***Co-Issuers***"), and **WELLS FARGO BANK, NATIONAL ASSOCIATION**, as trustee (herein, together with its permitted successors in the trusts hereunder, the "***Trustee***").

PRELIMINARY STATEMENT

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

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

GRANTING CLAUSE

The Issuer hereby Grants to the Trustee, for the benefit and security of the Holders of the Secured Notes, the Trustee, the Collateral Administrator, the Administrator, the Collateral Manager and each Hedge Counterparty (collectively, the "***Secured Parties***"), all of its right, title and interest in, to and under **the following property, in each case**, whether **now** owned or existing ~~on the Closing Date or thereafter~~**, or hereafter** acquired or arising, ~~its accounts, chattel paper, payment intangibles, deposit accounts, financial assets, general intangibles, instruments, investment property, letter-of-credit rights, money, commercial tort claims, goods, securities, documents, securities entitlements and other supporting obligations relating to the foregoing (in each case, as defined in the Uniform Commercial Code as in effect in the State of New York, including for the avoidance of doubt, any sub-category thereof) and all other property of any type or nature owned by the Issuer, including, but not limited to~~**and wherever located**: (a) the Collateral Obligations and all payments thereon or with respect thereto, (b) each of the Accounts (but, with respect to any Hedge Counterparty Collateral Account, only to the extent permitted by the applicable Hedge Agreement), any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein, (c) the equity interest in any ~~Issuer~~**Tax** Subsidiary and all payments and rights thereunder, (d) the Issuer's rights under the Collateral Management Agreement as set forth in Article 15 hereof, the Hedge Agreements (*provided* that there is no such Grant to the Trustee on behalf of any Hedge Counterparty in respect of its related Hedge Agreement), the

Collateral Administration Agreement and the Administration Agreement, (e) all Cash or Money ~~owned~~**delivered to the Trustee (or its bailee) for the benefit of the Secured Parties, (f) all accounts, chattel paper, deposit accounts, financial assets, general intangibles, payment intangibles, instruments, investment property and supporting obligations (as such terms are defined in the UCC), (g) any Equity Securities received** by the Issuer, (~~f~~**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 (~~g~~**i**) all proceeds (as defined in the UCC) and products, in each case, with respect to the foregoing (**the assets referred to in (a) through (h) are** collectively~~,~~ **referred to as** the **"*Assets*"**); *provided*, that such Grant shall not include (i) the U.S.$250 transaction fee paid to the Issuer ~~**in consideration of the issuance of the Secured Notes and Subordinated Notes**~~**on the Original Closing Date**, (ii) the funds attributable to the issuance and allotment

of the Issuer's ordinary shares, (iii) the bank account in the Cayman Islands in which such funds are deposited (or any interest thereon), and (iv) the membership interests of the Co-Issuer (the assets referred to in (i) through (iv), collectively, the "***Excepted Property***").

The above Grant is made in trust to secure the Secured Notes and the Issuer's obligations to the Secured Parties under this Indenture, the Collateral Management Agreement and each Hedge Agreement. Except as set forth in the Priority of Payments and Article 13 of this Indenture, the Secured Notes are secured equally and ratably without prejudice, priority or distinction between any Secured Note and any other Secured Note by reason of difference in time of issuance or otherwise, except as expressly provided in this Indenture, and to secure, in accordance with the priorities set forth in the Priority of Payments, (i) the payment of all amounts due on the Secured Notes in accordance with their terms, (ii) the payment of all other sums payable under this Indenture, the Collateral Management Agreement and all amounts payable under each Hedge Agreement, and (iii) compliance with the provisions of this Indenture, the Collateral Management Agreement and each Hedge Agreement, all as provided in this Indenture, the Collateral Management Agreement and each Hedge Agreement, respectively (collectively, the "***Secured Obligations***"). The foregoing Grant shall, for the purpose of determining the property subject to the lien of this Indenture, be deemed to include any securities and any investments granted to the Trustee by or on behalf of the Issuer, whether or not such securities or investments satisfy the criteria set forth in the definitions of "Collateral Obligation" or "Eligible Investments," as the case may be.

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

~~**ARTICLE 1.**~~

~~**DEFINITIONS**~~

1. ~~**Section 1.1**~~ **DEFINITIONS**

1.1 Definitions

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

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

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

"*Accountants' Effective Date AUP Reports*": The meaning specified in Section 7.17(c)(iii).

"*Accountants' Effective Date Comparison AUP Report*": The meaning specified in Section 7.17(c)(iii).

"*Accountants' Effective Date Recalculation AUP Report*": The meaning specified in Section 7.17(c)(iii).

"***Accounts***": Each of (i) the Payment Account, (ii) the Collection Account, (iii) the Ramp-Up Account, (iv) the Expense Reserve Account, (v) the ~~Custodial~~Interest Reserve Account,

(vi) the ~~Unfunded Exposure~~Custodial Account, (vii) the ~~Contribution~~Unfunded Exposure Account and (viii) each Hedge Counterparty Collateral Account (if any).

"***Accredited Investor***": An accredited investor as defined in ~~Rule 501(a)~~Regulation D under the Securities Act.

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

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

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

"***Adjusted Collateral Principal Amount***": As of any date of determination, the sum of the following:

(i) ~~(a)~~ the Aggregate Principal Balance of the Collateral Obligations (excluding (~~i~~a) Defaulted Obligations, (~~ii~~b) Discount Obligations ~~and (iii~~to the extent set forth in clause (v) below, (c) Deferring Obligations~~),~~ and (d) Long-Dated Obligations); *plus* ~~(b)~~

(ii) unpaid Principal Financed Accrued Interest (other than in respect of Defaulted Obligations); *plus*

(iii) without duplication, amounts (including Eligible Investments) on deposit in any Account representing Principal Proceeds ~~(including, for the purpose of the Contribution Account, only amounts that have been designated or elected to be Principal Proceeds in accordance with Section 10.3(f)),~~; *plus*

(iv)~~(c)~~ for all Defaulted Obligations ~~that have been Defaulted Obligations for less than three years and~~and all Deferring Obligations, the Moody's Collateral Value thereof~~,~~; *plus*

(v) ~~(d)~~ with respect to ~~each~~such portion of a Discount Obligation~~, its~~ that does not fall into the Excess CCC/Caa Adjustment Amount, the Discount Obligation Principal Balance~~,~~ ~~*minus*~~ of such portion; *plus*

(vi) the sum of the Long-Dated Obligation Balance of each Long-Dated Obligation; *minus*

(vii) ~~(c)~~ the Excess CCC/Caa Adjustment Amount;

provided, that with respect to any Collateral Obligation that would be subject to more than one of the definitions under clauses (~~e~~iv) ~~through~~and (~~e~~v) above, such Collateral Obligation shall, for the purposes of this definition, be treated as belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination; and *provided*, *further* that with respect to any ~~Issuer~~Tax Subsidiary Asset held by ~~Issuer~~a Tax Subsidiary, for purposes of this definition and the calculation of any Overcollateralization Ratio, such ~~Issuer~~Tax Subsidiary Asset will be treated in the same manner as if it were held directly by the Issuer. ~~**For the avoidance of doubt, the Issuer cannot purchase Collateral Obligations that mature after the Stated Maturity of the Notes.**~~

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

"***Administrative Expense Cap***": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid in the order of priority contained in the definition thereof during the period since the preceding Payment Date or, in the case of the first Payment Date following the Refinancing Date, the ~~Closing~~Refinancing Date) to the sum of (a) [0.0175]% per annum (prorated for the related Interest Accrual Period on the basis of a 360 day year and the actual number of days elapsed) of the Fee Basis Amount on the Determination Date relating to the immediately preceding Payment Date (or, for purposes of calculating this clause (a) in connection with the first Payment Date following the Refinancing Date, on the ~~Closing~~Refinancing 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~~**comprised** of twelve 30 day months); *provided*, however, that, if the amount of Administrative Expenses paid pursuant to Section 11.1(a)(i)(A) (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates or during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, the excess may be applied to the Administrative Expense Cap with respect to the then current Payment Date; *provided*, further, that in respect of each of the first three Payment Dates from the ~~Closing~~**Refinancing** Date, such excess amount shall be calculated based on the Payment Dates, if any, preceding such Payment Date.

"***Administrative Expenses***": The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date (including, with respect to any Payment Date, any such amounts that were due and not paid on any prior Payment Date) and payable in the following order by the Issuer or the Co-Issuer: first, to make any capital contribution to ~~an Issuer~~**a Tax** Subsidiary necessary to pay any unpaid taxes or governmental or registered office fees owing by such ~~Issuer~~**Tax** Subsidiary, second, *pari passu* to the Trustee for its fees and expenses (including indemnities) in each of its capacities pursuant hereto and pursuant to the other Transaction Documents and to the Bank in any of its capacities under the Transaction Documents, including as the Collateral Administrator, for its fees and expenses (including indemnities) under the Transaction Documents, and then third, on a *pro rata* basis to (i) the Independent accountants, agents (other than the Collateral Manager) and counsel of the Co-Issuers and any ~~Issuer~~**Tax** Subsidiary for fees and expenses; (ii) the Rating Agencies for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating of the Secured Notes or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations; (iii) the Collateral Manager for its fees and expenses (including indemnities) under this Indenture (including in connection with any Re-Pricing or Refinancing hereunder) and the Collateral Management Agreement, including without limitation reasonable expenses of the Collateral Manager (including (x) actual fees incurred and paid by the Collateral Manager for its accountants, agents, counsel and administration and (y) out of pocket travel and other miscellaneous expenses incurred and paid by the Collateral Manager in connection with the Collateral Manager's management of the Collateral Obligations (including without limitation expenses related to the workout of Collateral Obligations), which shall be allocated among the Issuer and other clients of the Collateral Manager to the extent such expenses are incurred in connection with the Collateral Manager's activities on behalf of the Issuer and such other clients) actually incurred and paid in connection with the purchase or sale of any Collateral Obligations and any other expenses actually incurred and paid in connection with the Collateral Obligations pursuant to the Collateral Management Agreement but excluding the Management Fees; (iv) the independent manager for any fees or expenses due under the management agreement between the Co-Issuer and the independent manager; (v) the Administrator pursuant to the Administration Agreement; and (vi) any other Person in respect of any other fees or expenses **(including indemnities)** permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including expenses incurred in connection with setting up and administering ~~Issuer~~**Tax** Subsidiaries or to comply with **FATCA or otherwise complying with** tax law ~~(including FATCA)~~, the payment of facility rating fees and all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations, including any Excepted Advances) and the Notes, including but not limited to, amounts owed to the Co-Issuer pursuant

to Section 7.1, any amounts due in respect of the listing of the Notes on any stock exchange or trading system, and any costs associated with producing Definitive Notes~~, fourth, on a pro rata basis, indemnities payable to any Person pursuant to any Transaction Document, the Purchase Agreement or the Warehousing Agreement; provided that (x) amounts due in respect of actions taken on or before the Closing Date (other than in connection with the indemnities payable to any Person pursuant to the Warehousing Agreement) shall not be payable as Administrative Expenses but shall be payable only from the Expense Reserve Account pursuant to Section 10.3(d) and (y)~~**; *provided* that,** for the avoidance of doubt, amounts that are specified as payable under the Priority of Payments that are not specifically identified therein as Administrative Expenses (including, without limitation, interest and principal in respect of the Notes and amounts owing to Hedge Counterparties) shall not constitute Administrative Expenses.

"***Administrator***": ~~Appleby~~ **Estera** Trust (Cayman) ~~Ltd.~~**Limited** and any successor thereto, pursuant to the Administration Agreement.

"***Affiliate***" or "***Affiliated***": With respect to a Person, (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (b) any other Person who is a director, officer or employee (i) of such Person, (ii) of any subsidiary or parent company of such Person or (iii) of any Person described in clause (a) above; *provided* that neither the Administrator nor any special purpose entity for which it acts as share trustee or administrator shall be deemed to be an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates serves as administrator or share trustee for the Issuer or the Co-Issuer. For the purposes of this definition, control of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of any such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise; *provided* that no entity to which the Administrator provides ~~shared~~**share** trustee and/or administration services, including the provision of directors, will be considered to be an Affiliate of the Issuer solely by reason thereof.

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

"***Aggregate Excess Funded Spread***": As of any Measurement Date, the amount obtained by *multiplying*: (a) the amount equal to LIBOR applicable to the ~~Floating Rate~~**Secured** Notes during the Interest Accrual Period in which such Measurement Date occurs; by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance of the Collateral Obligations (excluding ~~(x) for any Deferring Obligation, any interest that has been deferred and capitalized thereon and (y) for the avoidance of doubt,~~ the Principal Balance of any Defaulted Obligation) 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 (including, for any Permitted Deferrable~~**(a) in the case of each Floating Rate** Obligation~~, only the required current cash pay interest required by the Underlying Instruments thereon and~~ (excluding ~~(x)~~ the unfunded portion of any Delayed Drawdown Collateral Obligation and ~~any~~ Revolving Collateral Obligation ~~and (y)~~ ~~any~~

~~LIBOR Floor Obligation)~~ that bears interest at a spread over a London interbank offered rate based index, (i) the stated interest rate spread on such Collateral Obligation above such index multiplied by (ii) the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation ~~or~~**and** Revolving Collateral Obligation); **and**

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

~~(c) in the case of each LIBOR Floor Obligation (including, for any Permitted Deferrable Obligation, only the required current cash pay interest required by the Underlying Instruments thereon and excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and any Revolving Collateral Obligation), (i) the sum of (A) the stated interest rate spread over the London interbank offered rate based index for such LIBOR Floor Obligation plus (B) the excess (if any) of (x) the specified "floor" rate over (y) LIBOR as of the immediately preceding Interest Determination Date multiplied by (ii) the Principal Balance of each such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and any Revolving Collateral Obligation).~~

For purposes of calculating the Aggregate Funded Spread, (i) such calculation shall exclude any Deferring Obligation until the Obligor thereof has resumed the payment of cash interest in cash, (ii) with respect to any LIBOR Floor Obligation, the stated interest rate spread on such Collateral Obligation over the applicable index shall be deemed to be equal to the sum of (x) the stated interest rate spread over the applicable index and (y) the excess, if any, of the specified "floor" rate relating to such Collateral Obligation over LIBOR as in effect for the current Interest Accrual Period (or portion thereof, in the case of the first Interest Accrual Period following the Refinancing Date) and (iii) the stated interest rate of a Collateral Obligation shall be excluded from such calculation to the extent the Issuer or an Authorized Officer of the Collateral Manager has actual knowledge that such payment of interest will not be made by the Obligor thereof during the applicable period

"***Aggregate Outstanding Amount***": With respect to any of the Notes as of any date, the aggregate principal amount of such Notes Outstanding on such date.

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

"***Aggregate Ramp-Up Par Amount***": An amount equal to U.S.$~~450,000,000~~**[ ]**.

"***Aggregate Ramp-Up Par Condition***": A condition satisfied as of the ~~end of the Ramp-Up Period~~**Effective Date** if the Aggregate Principal Balance of Collateral Obligations ~~(i)~~ that are held by the Issuer and ~~(ii)~~ of which the Issuer has committed to purchase on such date, together with **(a) any unreceived purchased accrued interest, (b)** 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**, or committed to be reinvested,** in Collateral Obligations by the Issuer ~~prior to the end of the Ramp-Up Period~~**on the Effective Date) and (c) without duplication of clause (a) or (b) above, amounts designated as Principal Proceeds and transferred to the Collection Account (other than any such amounts that have been reinvested or committed to be reinvested in Collateral Obligations, by the Issuer on the Effective Date**), will equal or exceed the Aggregate Ramp-Up Par Amount; *provided* that **for purposes of this definition,** any Collateral Obligation that becomes a Defaulted Obligation prior to the ~~end of the Ramp-Up Period~~**Effective Date** shall be treated as having a ~~Principal Balance~~**principal balance** equal to its Moody's Collateral Value.

"***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 rate 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.

"*Alternative Rate*": The meaning set forth in Exhibit C hereto.

"***AI/KE***": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes is both (x) an Accredited Investor and (y) a Knowledgeable Employee with respect to the Issuer ~~(~~or an entity owned exclusively by Knowledgeable Employees with respect to the Issuer~~)~~.

"***Applicable Issuer"*** or "***Applicable Issuers***": With respect to the Secured Notes of any Class, the Issuer or each of the Co-Issuers, as specified in Section 2.3 and with respect to the Subordinated Notes, the Issuer only.

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

~~Minimum Diversity Score~~

	Minimum Diversity Score								**Recovery Rate Modifier**
Minimum Weighted Average Spread		~~40~~	~~45~~	~~50~~	~~55~~	~~60~~	~~65~~	~~70~~	~~75~~	~~80~~
~~2.20%~~		~~1620~~	~~1640~~	~~1660~~	~~1680~~	~~1695~~	~~1710~~	~~1720~~	~~1730~~	~~1740~~
~~2.30%~~		~~1710~~	~~1730~~	~~1750~~	~~1770~~	~~1785~~	~~1800~~	~~1810~~	~~1820~~	~~1830~~
~~2.40%~~		~~1800~~	~~1820~~	~~1840~~	~~1860~~	~~1875~~	~~1890~~	~~1900~~	~~1910~~	~~1920~~
~~2.50%~~		~~1890~~	~~1910~~	~~1930~~	~~1950~~	~~1965~~	~~1980~~	~~1995~~	~~2005~~	~~2015~~
~~2.60%~~		~~1980~~	~~2000~~	~~2020~~	~~2040~~	~~2060~~	~~2075~~	~~2090~~	~~2100~~	~~2110~~
~~2.70%~~		~~2070~~	~~2090~~	~~2110~~	~~2130~~	~~2150~~	~~2170~~	~~2190~~	~~2200~~	~~2210~~
~~2.80%~~		~~2150~~	~~2170~~	~~2190~~	~~2210~~	~~2230~~	~~2250~~	~~2270~~	~~2280~~	~~2290~~
~~2.90%~~		~~2230~~	~~2250~~	~~2270~~	~~2290~~	~~2310~~	~~2330~~	~~2350~~	~~2360~~	~~2370~~
~~3.00%~~		~~2310~~	~~2330~~	~~2350~~	~~2370~~	~~2390~~	~~2410~~	~~2430~~	~~2440~~	~~2450~~
~~3.10%~~		~~23~~	~~2390~~	~~2420~~	~~2440~~	~~2460~~	~~2480~~	~~2500~~	~~2520~~	~~2540~~
~~3.20%~~		~~2430~~	~~2460~~	~~2490~~	~~2510~~	~~2530~~	~~2550~~	~~2570~~	~~2590~~	~~2610~~
~~3.30%~~		~~2470~~	~~2510~~	~~2550~~	~~2570~~	~~2590~~	~~2610~~	~~2630~~	~~2650~~	~~2670~~
~~3.40%~~		~~2520~~	~~2560~~	~~2600~~	~~2620~~	~~2640~~	~~2660~~	~~2680~~	~~2700~~	~~2720~~
~~3.50%~~		~~2550~~	~~2600~~	~~2650~~	~~2670~~	~~2690~~	~~2710~~	~~2730~~	~~2750~~	~~2770~~
~~3.60%~~		~~2600~~	~~2650~~	~~2700~~	~~2730~~	~~2760~~	~~2790~~	~~2820~~	~~2850~~	~~2880~~

	Minimum Diversity Score									Recovery Rate Modifier
Minimum Weighted Average Spread		40	45	50	55	60	65	70	75	80
3.70%		2650	2700	2750	2780	2810	2840	2870	2900	2930
3.80%		2700	2750	2800	2830	2860	2890	2920	2950	2980
3.90%		2740	2800	2850	2880	2910	2940	2970	3000	3030
4.00%		2790	2850	2900	2930	2960	2990	3020	3050	3080
4.10%		2820	2880	2940	2970	3000	3030	3060	3090	3120
4.20%		28	2920	2980	3010	3040	3070	3100	3130	3160
4.30%		2900	2960	3020	3050	3080	3110	3140	3170	3200
4.40%		2930	2990	3050	3080	3110	3140	3170	3200	3230
4.50%		2960	3020	3080	3110	3140	3170	3200	3230	3260
4.60%		2970	3040	3110	3140	3170	3200	3230	3260	3290
4.70%	3000	3070	3140 Maximum Moody's Weighted Average Moody's Rating Factor		3170	3210	3250	3290	3300	3300
4.80%		3030	3100	3170	3200	3240	3280	3300	3300	3300
4.90%		3040	3120	3200	3230	3270	3300	3300	3300	3300
5.00%		3070	3150	3230	3260	3300	3300	3300	3300	3300
5.10%		3100	3180	3260	3290	3300	3300	3300	3300	3300
5.20%		3130	3210	3290	3300	3300	3300	3300	3300	3300

Maximum Moody's Weighted Average Moody's Rating Factor

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

"***Assigned Moody's Rating***": The meaning specified in Schedule 4.

"***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~~Refinancing Date) *minus* 0.25% per annum; provided that the Assumed Reinvestment Rate shall not be less than 0%.

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

"***Authorized Denominations***": The meaning specified in Section 2.3(b).

"***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 ~~Trustee~~Collateral Administrator, any Officer, employee or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request or certificate in question. With respect to the Trustee, the Bank acting in any of its other capacities or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

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

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

"***Bank***": Wells Fargo Bank, National Association in its individual capacity and not as Trustee, or any successor thereto.

~~"Bankruptcy Code": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time.~~

"***Bankruptcy Exchange***": The exchange of a Defaulted Obligation (without the payment of any additional funds other than reasonable and customary transfer costs) for another debt obligation issued by another Obligor which (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 to be exchanged, (ii) as determined by the Collateral Manager, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment vis-à-vis such Obligor's other outstanding indebtedness than the Defaulted Obligation to be exchanged vis-à-vis its Obligor's other outstanding indebtedness, (iii) as determined by the 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, such Coverage Test will be 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, not more than [10.0]% of the Collateral Principal Amount consists of obligations received in a Bankruptcy Exchange, (v) the period for which the Issuer held the Defaulted Obligation to be exchanged will be included for all purposes in this Indenture when determining the period for which the Issuer holds the debt obligation received on exchange, (vi) the Bankruptcy Exchange Test is satisfied and (vii) such exchanged Defaulted Obligation was not acquired in a Bankruptcy Exchange.

"***Bankruptcy Exchange Test***": A test that is satisfied if, in the Collateral Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of a Bankruptcy Exchange is greater than the projected internal rate of return of the Defaulted Obligation exchanged in a Bankruptcy Exchange, calculated by the Collateral Manager by aggregating all cash and the market value of any Collateral Obligation subject to a Bankruptcy Exchange at the time of each Bankruptcy Exchange.

"***Bankruptcy Law***": The federal Bankruptcy Code, Title 11 of the United States Code, [the Companies Winding Up Rules 2008 of the Cayman Islands, the Bankruptcy Law (1997 Revision)][1] of the Cayman Islands, the Foreign Bankruptcy Proceedings (International Cooperation) Rules 2008 of the Cayman Islands and Part V of the Companies Law (~~2013 Revision~~as amended) of the Cayman Islands, each as amended from time to time, and any successor statute or any other applicable federal or state bankruptcy law or similar law.

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

"***Benefit Plan Investor***": A benefit plan investor, as defined in ~~Section 3(42) of ERISA and~~ 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA, which includes (a) an employee benefit plan (as defined in ~~Article~~Section 3(3) of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (b) a plan that is subject to Section 4975 of the Code or (c) any entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity.

[1] Cayman counsel to confirm.

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

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

~~"Bond": A debt security (that is not a loan) that is (i) issued by a corporation, limited liability company, partnership or trust and (ii) secured by an interest on specified collateral.~~

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

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

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

"*Calculation Agent*": The meaning specified in Section 7.15(a).

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

"*Cayman FATCA Legislation*": The Cayman Islands Tax Information Authority Law (2017 Revision) (as amended) together with regulations and guidance notes made pursuant to such law (including the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard).

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

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

~~"CCC/Caa Excess": The amount equal to the greater of (i) the excess, if any, of~~

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

~~"Calculation Agent": The meaning specified in Section 7.15(a).~~

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

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

"***Certificated Notes***": Any Certificated Secured Note or Certificated Subordinated Note.

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

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

"***Certificated Subordinated Note***": The meaning specified in Section 2.2(b)(ii).

"***CFR***": The meaning specified in Schedule 4.

"***Class***": In the case of (a) the Secured Notes, all of the Secured Notes having the same Note Interest Rate, Stated Maturity and designation~~; provided, that except as expressly provided herein (x) the Class A-1 Notes and the Class A-2 Notes will be treated as separate Classes and, if applicable, vote separately, solely (1) for purposes of any determination as to whether a proposed supplemental indenture would materially and adversely affect any Class of Notes, (2) in connection with a Refinancing in part by Class, and (3) in connection with a Re-Pricing of the Class A-2 Notes and (y) the Class B-1 Notes and the Class B-2 Notes will be treated as separate Classes and, if applicable, vote separately, solely (1) for purposes of any determination as to whether a proposed supplemental indenture would materially and adversely affect any Class of Notes, (2) in connection with a Refinancing in part by Class, and (3) in connection with a Re-Pricing of the Class B-1 Notes or the Class B-2 Notes, as applicable, and~~ and (b) the Subordinated Notes, all of ~~(b)~~ the Subordinated Notes.

"***Class A*** ~~**Notes": The**~~***/B Coverage Tests*****": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied with respect to the*** Class ~~A-1~~**A-R** Notes and the Class ~~A-2~~**B-R** Notes~~,~~ collectively.

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

~~**"Class A-1 Notes": The Class A-1 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.**~~

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

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

"***Class*** ~~**B Notes": The Class B-1 Notes and**~~***E Coverage Test*****": The Overcollateralization Ratio Test, as applied with respect to*** the Class ~~B-2~~**E-R** Notes~~, collectively~~.

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

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

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

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

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

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

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

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

"***Clean-Up Call Purchase Price***": The meaning specified in Section 9.10(b) hereof.

"***Clean-Up Call Redemption***": The meaning specified in Section 9.10(a) hereof.

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

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

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

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

~~"Closing Date": May 28, 2015.~~

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

"***Co-Issuer***": ~~Golub Capital Partners CLO 23(B), LLC, until a successor Person shall have become the Co-Issuer pursuant to the applicable provisions~~ As defined in the first sentence of this Indenture~~, and thereafter "Co-Issuer" shall mean such successor Person~~.

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

"***Collateral Administration Agreement***": An agreement dated as of the Original Closing Date among the Issuer, GC Investment Management LLC and the Collateral Administrator, as (i) amended and restated as of the Refinancing Date and from then and thereafter be by and among the Issuer, the Collateral Manager and the Collateral Administrator~~,~~ and (ii) as amended from time to time in accordance with the terms thereof.

"***Collateral Administrator***": Wells Fargo Bank, National Association, in its capacity as collateral administrator under the Collateral Administration Agreement, and any successor thereto.

"***Collateral Interest Amount***": As of any date of determination, without duplication, the aggregate amount of Interest Proceeds (including amounts designated as Interest Proceeds from the Interest Reserve Account) that has been received or that is expected to be received in Cash (other than Interest Proceeds expected to be received from Defaulted Obligations and Deferring Obligations, but including Interest Proceeds actually received from Defaulted Obligations and Deferring Obligations (in each case in accordance with the definition of "Interest Proceeds")), 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 Collateral Management Agreement, dated as of ~~May 28, 2015~~the Original Closing Date, between the Issuer and the Collateral Manager, as (i) amended and restated as of the Refinancing Date and (ii) be amended and restated as of the Refinancing Date and amended from time to time.

"***Collateral Manager***": OPAL BSL LLC, a Delaware limited liability company, as successor collateral manager to GC Investment Management LLC~~, a U.S. Virgin Islands limited liability company,~~ under the Collateral Management Agreement, until a successor Person shall have become the Collateral Manager pursuant to the provisions of the Collateral Management Agreement, and thereafter "Collateral Manager" shall mean such successor Person.

"***Collateral Manager Incentive Fee Amount***": The fee payable to the Collateral Manager on each Payment Date in an amount equal to [20]% of any remaining Interest Proceeds

and Principal Proceeds, as applicable, on such Payment Date, after the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of [12]% as set forth in the Priority of Payments.

"*Collateral Manager Notes*": ~~As of any date of determination, (a) all~~Any Notes owned by the Collateral Manager, ~~any~~an Affiliate ~~of~~thereof, or any account, fund, client or portfolio established and controlled by the Collateral Manager or ~~any account or investment fund over~~an Affiliate thereof or for which the Collateral Manager or ~~any such Affiliate has discretionary voting authority and (b) all Notes as to which voting rights with respect to such Notes are controlled on such date (whether through any derivative financial transaction or otherwise) by any Person identified in the foregoing clause (a).~~an Affiliate thereof acts as the investment adviser or with respect to which the Collateral Manager or an Affiliate thereof exercises discretionary control thereover.

"*Collateral Manager Standard*": The standard of care applicable to the Collateral Manager set forth in section 2(a) of the Collateral Management Agreement.

"*Collateral Obligation*": ~~Any~~ A debt obligation (or Participation Interest therein) that as of the date of ~~acquisition~~purchase by the Issuer (or the date the Issuer commits to ~~acquire~~purchase such obligation):

(i) is a Senior Secured Loan, Senior Unsecured Loan or Second Lien Loan;

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

(iii) is not a Defaulted Obligation or a Credit Risk Obligation (in each case, other than a Purchased Defaulted Obligation, a Swapped Defaulted Obligation or any obligation acquired in connection with a Bankruptcy Exchange);

(iv) is not a Synthetic Security;

(v) is not a lease (including a Finance Lease);

(vi) is not a Structured Finance Obligation;

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

(viii) does not pay scheduled interest less frequently than ~~semiannually~~semi-annually;

(ix) does not constitute Margin Stock;

(x) ~~gives rise only to~~has payments that do not and will not subject the Issuer to withholding tax or other similar tax (other than withholding ~~in respect of~~imposed on account of FATCA or withholding on commitment fees and other similar fees) unless the related ~~obligor~~Obligor is required to make "~~gross-up~~gross up" payments that ensure that the net amount actually received by the Issuer (after payment of all such taxes~~, whether imposed~~

~~on such obligor or the Issuer~~) will equal the full amount that the Issuer would have received had no such taxes been imposed~~)~~;

(xi) **(A)** has a Moody's Rating ~~and~~**of "Caa3" or higher or (B)** an S&P Rating **of "CCC-" or higher (in each case, other than a Purchased Defaulted Obligation, a Swapped Defaulted Obligation or an obligation acquired in a Bankruptcy Exchange)**;

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

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

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

~~(xv) does not have an S&P Rating that is below "CCC-" or a Moody's Default Probability Rating that is below "Caa3";~~

(~~xvi~~xv) is not the subject of an offer of exchange, or tender by its issuer, for cash, securities or any other type of consideration other than (A) a Permitted Offer~~;~~ or (B) an exchange offer in which a loan or security that is not registered under the Securities Act is exchanged for a loan or security that has substantially identical terms (except for transfer restrictions) but is registered under the Securities Act or a loan or security that would otherwise qualify for purchase under the Investment Criteria;

(~~xvii~~xvi) is issued by ~~a Non-Emerging Market~~an Obligor Domiciled in the United States, Canada, a Group I Country, a Group II Country, ~~or~~ a Group III Country or is a Non-Emerging Market Obligor;

(~~xviii~~xvii) is not a Zero-Coupon Security, a Step-Down Obligation~~,~~ or a Bridge Loan ~~or a Real Property Secured Asset~~;

(~~xix~~xviii) does not mature after the Stated Maturity of the Notes (other than any Purchased Defaulted Obligation or any obligation acquired in connection with a Bankruptcy Exchange);

(~~xx~~xix) is Registered ~~(unless not treated as a "registration-required obligation" under Section 163 of the Code)~~;

(~~xxi~~xx) is not a Middle Market Loan (other than a Swapped Defaulted Obligation or an obligation acquired in connection with a Bankruptcy Exchange);

(~~xxii~~xxi) is not an Equity Security ~~and is not~~or by its terms convertible into or exchangeable for an Equity Security and does not ~~have~~include an attached ~~warrants~~warrant to purchase Equity Securities;

(~~xxiii~~xxii) is purchased at a price at least equal to ~~65~~the lesser of 50% of (A) its Principal Balance and (B) Eligible Loan Index (other than any Purchased Defaulted Obligation, any Swapped Defaulted Obligation and any obligation acquired in connection with a Bankruptcy Exchange);

(~~xxiv~~xxiii) if it is a Deferrable Obligation, it is a Permitted Deferrable Obligation and it is not a Deferring Obligation (in any case, other than any Purchased Defaulted Obligation, a Swapped Defaulted Obligation or any obligation acquired in connection with a Bankruptcy Exchange); and

(~~xxv~~xxiv) is not a Senior Secured Note, Senior Secured Bond, High-Yield Bond, letter of credit, bond, **commodity forward contract** or other security.

"***Collateral Principal Amount***": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations, ~~including the funded and unfunded balance on any Revolving Collateral Obligation and Delayed Drawdown Collateral Obligation, and~~ (b) without duplication, the amounts on deposit in any Account (including Eligible Investments therein but excluding the Unfunded Exposure Account **to the extent of exposure** and each Hedge Counterparty Collateral Account (if any)) representing Principal Proceeds **and (c) unpaid Principal Financed Accrued Interest (other than in respect of Defaulted Obligations)**.

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

(i) the Minimum Fixed Coupon Test;

(ii) the Minimum Floating Spread Test;

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

(iv) the Moody's Diversity Test;

(v) the Moody's Minimum Weighted Average Recovery Rate Test; and

(vi) the Weighted Average Life Test.

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

"***Collection Period***": With respect to any Payment Date, the period commencing immediately following the prior Collection Period (or on the ~~Closing~~**Refinancing** Date, in the case of the Collection Period relating to the first Payment **Date after the Refinancing** Date) and ending on (but excluding) the day that is 10 Business Days prior to such Payment Date; *provided* that (i) the final Collection Period preceding the latest Stated Maturity of any Class of Notes shall commence immediately following the prior Collection Period and end on the day preceding such Stated Maturity, (ii) the final Collection Period preceding an Optional Redemption (other than a Refinancing), Clean-Up Call Redemption or Tax Redemption of the Notes shall commence immediately following the prior Collection Period and end on the day preceding the Redemption Date, (iii) the final Collection Period preceding the Refinancing of any Class of Notes shall commence immediately following the prior Collection Period and end on the day preceding the related Redemption Date (except that, to the extent proceeds from the related Refinancing are received on the related Redemption Date, such Refinancing Proceeds shall be deemed to have been received by the Issuer during the related Collection Period) and (iv) the final Collection Period preceding the Re-Pricing of any Re-Priced Class will

commence immediately following the prior Collection Period and end on the day preceding the related Re-Pricing Date; *provided*, further, that with respect to any Payment Date and any amounts payable to the Issuer under a Hedge Agreement, the Collection Period will commence on (and include) the day after the prior Payment Date and end on (and include) such Payment Date.

"***Concentration Limitations***": Limitations satisfied, if as of any date of determination at or subsequent to, the end of the Ramp-Up Period, in the aggregate, the Collateral Obligations owned or committed to be purchased (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer comply with all of the

requirements set forth below, calculated in each case as required by Section 1.2 (or, if not in compliance at the time of reinvestment, the relevant requirements must be maintained or improved~~), in each case,~~ after giving effect to the purchase), except as otherwise required by the Investment Criteria~~)~~.

(i) (a) all of the Collateral Obligations must be issued by Non-Emerging Market Obligors; ~~and~~ (b) no Collateral Obligations may be issued by Obligors Domiciled in any of Spain, Italy, Portugal or Greece; and (c) no more than the percentage listed below of the Collateral Principal Amount may be issued by ~~obligors~~Obligors Domiciled in the country or countries set forth opposite such percentage:

% Limit	Country or Countries
[20.0]%	All countries (in the aggregate) other than the United States;
[15.0]%	Canada
[10.0]%	All countries (in the aggregate) other than a Tax Jurisdiction, the United Kingdom, the United States and Canada;
[20.0]%	All Group Countries in the aggregate;
~~10.0~~[15.0]%	The United Kingdom~~;~~
~~20.0%~~	~~All Group I Countries in the aggregate;~~
[10.0]%	Any individual Group I Country;
[10.0]%	All Group II Countries in the aggregate;
[5.0]%	Any individual Group II Country;
[7.5]%	All Group III Countries in the aggregate; ~~and~~
[5.0]%	Any individual Group III Country; and
[7.5]%	All Tax Jurisdictions in the aggregate.

(ii) with respect to any Participation Interest~~,~~ the Moody's Counterparty Criteria are met;

(iii) not less than ~~90~~[92.5]% of the Collateral Principal Amount may consist of Senior Secured Loans~~, cash~~ and Eligible Investments representing Principal Proceeds;

(iv) not more than [10.0]% of the Collateral Principal Amount may consist of Second Lien Loans ~~and~~, Senior Unsecured Loans~~;~~ and First-Lien Last-Out Loans; provided that, not more than [7.5]% of the Collateral Principal Amount may consist of Second Lien Loans;

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

(vi) not more than [5.0]% of the Collateral Principal Amount may consist of fixed rate Collateral Obligations;

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

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

(ix) ~~(x)~~ not more than [2.0]% of the Collateral Principal Amount may consist of obligations issued by a single ~~obligor~~Obligor, except that obligations

issued by up to [five ~~obligors~~] **Obligors** may each constitute up to [2.5]% of the Collateral Principal

Amount; *provided* that ~~one obligor shall~~**, not more than [1.0]% of the Collateral Principal Amount may consist of obligations other than Senior Secured Loans issued by a single Obligor, except that obligations issued by up to two Obligors may be excluded from the limitations set forth in this proviso; provided further that, in each case, one Obligor will** not be considered an affiliate of another ~~obligor~~**Obligor** solely because they are controlled by the same financial sponsor~~ and (y) not more than 1.0% of the Collateral Principal Amount may consist of Second Lien Loans and Senior Unsecured Loans issued by a single obligor and its Affiliates~~;

(x) not more than ~~10~~**[10.0]**% of the Collateral Principal Amount may consist of obligations in the same Moody's Industry Classification group, except that, without duplication, (A) Collateral Obligations in the largest Moody's Industry Classification group may constitute up to ~~14~~**[15.0]**% of the Collateral Principal Amount; (B) Collateral Obligations in the second largest Moody's Industry Classification group may constitute up to ~~12~~**[12.0]**% of the Collateral Principal Amount; and (C) Collateral Obligations in the third largest Moody's Industry Classification group may constitute up to ~~11~~**[11.0]**% of the Collateral Principal Amount.

(xi) not more than [7.5]% of the Collateral Principal Amount may **consist of Caa Collateral Obligations;**

~~consist of Collateral Obligations with a Moody's Default Probability Rating of "Caa1" or below, excluding Defaulted Obligations;~~

(xii) not more than [7.5]% of the Collateral Principal Amount may **consist of CCC Collateral Obligations;**

~~consist of Collateral Obligations with an S&P Rating of "CCC+" or below, excluding Defaulted Obligations, excluding Defaulted Obligations;~~

(xiii) not more than ~~5.0~~**[6.5]**% of the Collateral Principal Amount may consist of Collateral Obligations that are required to pay interest less frequently than quarterly;

(xiv) not more than ~~60~~**[60.0]**% of the Collateral Principal Amount may consist of Cov-Lite Loans;

(xv)not more than ~~10~~**[10.0]**% of the Collateral Principal Amount may consist of Revolving Collateral Obligations and **the unfunded portion of** Delayed Drawdown Collateral Obligations;

(xvi) not more than [5.0]% of the Collateral Principal Amount may consist of Permitted Deferrable Obligations;

(~~xvi~~xvii) not more than 0% of the Collateral Principal Amount may consist of Real Property Secured Assets;

~~of letters of credit, Senior Secured Notes, Senior Secured Bonds and High-Yield Bonds;~~

~~(xvii) not more than 2% of the Collateral Principal Amount may consist of Permitted Deferrable Obligations;~~

(xviii)(A) not more than 0% of the Collateral Principal Amount may consist of Middle Market Loans and ~~of Real Property Secured Assets; and~~

(~~xix~~B) not more than ~~10~~[5.0]% of the Collateral Principal Amount may consist of ~~Collateral Obligations~~debt obligations in respect of which the total potential indebtedness of the related ~~obligor~~Obligor under all Underlying Instruments governing such ~~obligor's~~ Obligor's

indebtedness has an aggregate issuance amount (whether drawn or undrawn) of **greater than or equal to U.S.$[150,000,000] but** less than U.S.$~~250,000,000.~~**[200,000,000]; and**

(xix) not more than [10.0]% of the Collateral Principal Amount may have a Moody's Rating derived from an S&P Rating as set forth in clause (i)(A) or (B) of the definition of the term "Moody's Derived Rating."

"***Condition***": The meaning specified in Section 14.17.

"***Confidential Information***": The meaning specified in Section 14.14(b).

~~**"Contributed Collateral Obligation": An asset that is contributed by a Holder by way of a Contribution (i) which meets the definition of Collateral Obligation on the date of such Contribution and (ii) after giving effect to such Contribution either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test will be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such Contribution, such requirement or test will be maintained or improved.**~~

"***Contributing Holder***": Any Holder of Notes that makes a Contribution or directs the Issuer to make a Contribution pursuant to a written notice in the form of Exhibit F.

"***Contribution***": The transfer by the Issuer at the direction of a Contributing Holder of (a) solely with respect to Contributing Holders holding Certificated **Secured** Notes **or Subordinated Notes (regardless of form)**, any portion of the Interest Proceeds that would otherwise be distributed on its Notes **to the Principal Collection Account for application as Principal Proceeds** or (b) with respect to any Contributing Holder, ~~**contributions of Cash,**~~**a contribution of** Eligible Investments ~~**and/or Contributed**~~**or** Collateral Obligations by ~~**a**~~**such** Contributing Holder to the Issuer ~~**and, in the case of**~~**which** Contributions ~~**of Cash or Eligible Investments, which amounts shall be deposited in the Contribution Account and**~~**shall be transferred to the Collection Account to be** applied ~~**to**~~**for** a Permitted Use **or Permitted Uses**, at the discretion of the Collateral Manager~~**; provided that the Contribution Conditions are met (except (x) in the case of Contributions designated for use in accordance with clause (ii) of the definition of "Permitted Use" or (y) if the Class A Notes have been paid in full).**~~**. For the avoidance of doubt, any acquisition of a Collateral Obligation by the Issuer pursuant to an "in-kind" Contribution from any holder of Notes shall be subject to satisfaction of the Investment Criteria in connection therewith. If a Contribution is applied as Principal Proceeds, such Contribution shall be repaid to the Contributing Holder beginning on the second Payment Date following the Collection Period in which such Contribution was used as part of Principal Proceeds (and shall continue to be paid on each subsequent Payment Date, to the extent funds are available pursuant to the Priority of Payments, until such amounts have been paid in full) in accordance with the Priority of Payments together with a specified rate of return, as such rate of return may be agreed to between such Contributing Holder and the Collateral Manager and notified in writing to the Trustee and the Collateral Administrator; *provided* that such rate of return may not exceed the applicable Interest Rate in respect of the Class E-R Notes *plus* [2.0]% (such applicable amount inclusive of the related Contribution, the "*Contribution Repayment Amount*").**

"*Contribution Repayment Amount*": The meaning specified in the definition of "Contribution."

~~"Contribution Account": The account established pursuant to Section 10.3(f).~~

~~"Contribution Conditions" means, after the Closing Date, either of the following conditions to any Contribution: (i) consent of a Majority of the Class A Notes to such Contribution or (ii)(x) such Contribution must be in an amount greater than U.S. $1,000,000 and (y) prior to the date of such Contribution and after the Closing Date, the Holders of the Subordinated Notes shall not have made a Contribution more than twice.~~

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

"***Controlling Person***": A Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Issuer or ~~the Co-Issuer or~~ any Person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate (as defined in 29 C.F.R. Section 2510.3-101 ~~and~~, as modified by Section 3(42) of ERISA) of such a person.

"***Corporate Trust Office***": The principal corporate trust office of the Trustee, currently located at (a) for Note transfer purposes and for presentment and surrender of the Notes for final payment thereon, Wells Fargo Bank, National Association, Corporate Trust Services Division, Wells Fargo Center, Sixth Street and Marquette Avenue, Minneapolis, Minnesota 55749, Attention: Corporate Trust Services – Golub Capital Partners CLO 23(B)-R, Ltd. and (b) for all other purposes, Wells Fargo Bank, National Association, Corporate Trust Services Division, 9062 Old Annapolis Road, Columbia, Maryland 21045, Attention: CDO Trust Services – Golub Capital Partners CLO 23(B)-R, ~~Ltd.~~LTD., Telephone No.: (410) 884 2000, Facsimile No.: (410) 715 3748, or such other address as the Trustee may designate from time to time by notice to the Holders, the Collateral Manager and the Issuer or the principal corporate trust office of any successor Trustee.

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

"***Cov-Lite Loan***": A Collateral Obligation that is an interest in a Senior Secured Loan, the Underlying Instruments for which do not as of the trade date of acquisition by the Issuer (i) contain any financial covenants or (ii) require the borrower thereunder to comply with any Maintenance Covenant (regardless of whether compliance with one or more Incurrence Covenants is otherwise required by such Underlying Instruments); *provided* that for all purposes, a Collateral Obligation described in clause (i) or (ii) above which either contains a cross-acceleration or cross-default provision to, or is *pari passu* with, another loan of the underlying ~~obligor~~Obligor which contains both an Incurrence Covenant and a Maintenance Covenant will be deemed not to be a Cov-Lite Loan~~.~~ regardless of whether the Incurrence Covenant and Maintenance Covenant applicable to such other loan are only applicable (x) until or after the expiration of a certain period of time after the initial issuance thereof, or (y) so long as there is a funded balance in respect thereof, in each case as set forth in the related Underlying Instruments.

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

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

(ii) the issuer of such Collateral Obligation has shown improved financial results since the published financial reports first produced after it was purchased by the Issuer, as evidenced by a decrease in 0.5 times in leverage or an increase by 5 percent in revenue and/or EBITDA; or

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

(~~iv~~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 ~~**Moody's, S&P or Fitch**~~**any rating agency** since the date on which such Collateral Obligation was acquired by the Issuer;

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

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

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

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

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

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

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

"***Credit Risk Obligation***": (~~a~~i) So long as a Restricted Trading Period is not in effect, any Collateral Obligation that in the Collateral Manager's commercially reasonable business judgment has a significant risk of declining in credit quality or market value, or (~~b~~ii) 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 ~~Moody's, Fitch or S&P~~any rating agency since the date on which such Collateral Obligation was acquired by the Issuer;

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

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

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

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

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

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

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

(ii) (a)(1) if the issuer of such Collateral Obligation is subject to a bankruptcy proceeding, the relevant court has authorized the issuer to make payments of principal, interest or commitment fees on such Collateral Obligation and no such payments that are due and payable are unpaid and (2) otherwise, no other payments authorized by such relevant court are due and payable and are unpaid and (b) is not past due with respect to any payments of principal, interest or commitment fees and for which the Collateral Manager reasonably believes all such amounts will continue to be current as they become contractually due;

(iii) has a Market Value of at least 80% of its par value; and

(iv) for so long as Moody's is a Rating Agency, such Collateral Obligation has a facility rating from Moody's of either (A) at least "Caa1" (and if

"Caa1," not on watch for downgrade) ~~and its Market Value is at least 80% of its par value~~ or (B) at least "Caa2" (and if "Caa2," not on watch for downgrade) and its Market Value is at least 85% of its par value (*provided* that for purposes of this definition, with respect to a Collateral Obligation already owned by the Issuer whose facility rating from Moody's is withdrawn after the Issuer's acquisition thereof, the facility rating shall be the last outstanding facility rating before the withdrawal);

provided, however, that to the extent the Principal Balance of all Collateral Obligations that would otherwise be Current Pay Obligations exceeds [7.5]% in Aggregate Principal Balance of the Current Portfolio, such excess over [7.5]% shall constitute Defaulted Obligations; *provided*, further, that in determining which of the Collateral Obligations will be included in such excess, the Collateral Obligations with the lowest Market Value expressed as a percentage will be deemed to constitute such excess; *provided*, further still that each such Collateral Obligation included in such excess will be treated as a Defaulted Obligation for all purposes until such time as the Aggregate Principal Balance of Collateral Obligations that would otherwise be Current Pay Obligations would not exceed, on a *pro forma* basis including such Defaulted Obligation, [7.5]% in Aggregate Principal Balance of the Current Portfolio.

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

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

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

"***Cut-Off Date***": Each ~~date~~**Date on or after the Original Closing Date** on which a Collateral Obligation **was or** is transferred to the Issuer.

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

"***Defaulted Obligation***": Any debt obligation as to which:

(~~a~~**i**) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such debt obligation (without regard to any grace period applicable thereto, or waiver ~~or forbearance~~ thereof, after the passage (in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee and the Collateral Administrator in writing, is not due to credit-related causes) of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto);

(~~b~~**ii**) a default known to **an Authorized Officer of** the Collateral Manager as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same **Obligor**

~~obligor~~ which is senior or *pari passu* in right of payment to such debt obligation ~~(without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee in writing, is not due to credit-related causes)~~ of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto; *provided* that both debt obligations are full recourse obligations of the applicable issuer or secured by the same collateral~~)~~;

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

(~~d~~iv) such debt obligation has a Fitch Rating of "D" or "RD" or an S&P Rating of "CC" or lower or "SD" or, in each case, had such rating immediately before such rating was withdrawn, or the ~~obligor~~Obligor on such collateral obligation has a "probability of default" rating assigned by Moody's of "D" or "LD" or had such rating immediately before such rating was withdrawn;

(~~e~~v) such debt obligation is *pari passu* or subordinate in right of payment as to the payment of principal and/or interest to another debt obligation of the same ~~obligor~~Obligor which has a Fitch Rating of "D" or "RD" or an S&P Rating of "CC" or lower or "SD" or, in each case, had such rating immediately before such rating was withdrawn or the ~~obligor~~Obligor on such debt obligation has a "probability of default" rating assigned by Moody's of "D" or "LD" or had such rating immediately before such rating was withdrawn; *provided*, that both debt obligations are full recourse obligations of the applicable issuer or secured by the same collateral;

(~~f~~vi) a default with respect to which the Collateral Manager has received notice or has knowledge that a default has occurred under the ~~underlying instruments~~Underlying Instruments and any applicable grace period has expired and the holders of such debt obligation have accelerated the repayment of the debt obligation (but only until such acceleration has been rescinded) in the manner provided in the underlying instrument;

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

(~~h~~viii) such debt obligation is a Participation Interest with respect to which the Selling Institution has defaulted in any respect in the performance of any of its payment obligations under the Participation Interest; ~~or~~

(~~i~~ix) such debt obligation is a Participation Interest in a loan that would, if such loan were a debt obligation, constitute a "Defaulted Obligation" (other than under this clause (i)) or with respect to which the Selling Institution has ~~an S&P Rating of "CC" or lower or "SD" or had such rating before such rating was withdrawn~~

~~or has~~ a Moody's Rating of "D" or "LD" or had such rating before such rating was withdrawn;

provided that (x) a debt obligation shall not constitute a Defaulted Obligation pursuant to clauses (~~b~~**i**) through (~~e~~**v**) and (~~i~~**ix**) above if such debt obligation (or, in the case of a Participation Interest~~,~~ the underlying loan) is a Current Pay Obligation and (y) a debt

obligation shall not constitute a Defaulted Obligation pursuant to any of clauses (~~b~~ii), (~~c~~iii), (~~d~~iv), (~~e~~v) and (~~i~~ix) if such debt obligation (or, in the case of a Participation Interest, the underlying loan) is a DIP Collateral Obligation~~; provided, further that the Aggregate Principal Balance of Current Pay Obligations exceeding 7.5% of the Collateral Principal Amount will be treated as Defaulted Obligations~~.

"***Defaulted Obligation Balance***": For any Defaulted Obligation, the Moody's Collateral Value of such Defaulted Obligation~~; provided that the Defaulted Obligation Balance will be zero if the Issuer has owned such Defaulted Obligation for more than three years after its default date~~.

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

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

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

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

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

"***Deferred Senior Management Fee Cap*":** On any Payment Date, the maximum amount of Senior Management Fee Interest and Deferred Senior Management Fee that the Collateral Manager may be repaid on such Payment Date, equal to the lesser of (a) the amount designated by the Collateral Manager for payment on such Payment Date and (b) the amount available for distribution in excess of the amount required to give effect on a pro forma basis to all payments to be made on such Payment Date through and including clause (Q) of Section 11.1(a)(i) (determined without regard for any Senior Management Fee Interest and Deferred Senior Management Fee elected by the Collateral Manager to be paid on such Payment Date).

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

"***Deferring Obligation***": ~~As of any date of determination, a~~A Deferrable Obligation that is deferring the payment of interest due thereon (other than supplemental interest in the case of a Deferrable Obligation that continues to pay interest in cash on a current basis in accordance with the terms of such Deferrable Obligation as such terms existed prior to the applicable deferral or capitalization of interest) and has been so deferring the payment of interest due thereon (i) with respect to Collateral Obligations that have a Moody's Rating of at least "Baa3", for the shorter of two consecutive accrual periods or one year, and (ii) with respect to Collateral Obligations that have a Moody's Rating of "Ba1" or below, for the shorter of one accrual period

or six consecutive months, which in any case has not paid cash interest on any regularly scheduled coupon since such deferral**; *provided* that, if such obligation is paying an amount at least equal to LIBOR as of such date of determination, it shall not be a Deferring Obligation**.

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

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

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

(**a**i) in the case of each Certificated Security (other than a Clearing Corporation Security)**, Instrument and Participation Interest in which the underlying loan is represented by an** and Instrument,

(**i**a) causing the delivery of such Certificated Security or Instrument to the Custodian by registering the same in the name of the Custodian or its affiliated nominee or by endorsing the same to the Custodian or in blank;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(~~f~~vi) in the case of Cash or Money,

(~~i~~a) causing the delivery of such Cash or Money to the Trustee for credit to the applicable Account or to the Custodian,

(~~ii~~b) if delivered to the Custodian, causing the Custodian to treat such Cash or Money as a Financial Asset maintained by such Custodian for credit to the applicable Account in accordance with the provisions of Article 8 of the UCC or causing the Custodian to deposit such Cash or Money to a deposit account over which the Custodian has control (within the meaning of Section 9-104 of the UCC), and

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

(~~g~~vii) in the case of each general intangible (including any Participation Interest ~~in which neither the Participation Interest nor the underlying loan is represented by an Instrument~~),

(~~i~~a) causing the filing of a Financing Statement in the office of the Recorder of Deeds of the District of Columbia, Washington, D.C., and

(~~ii~~b) causing the registration of the security ~~interest~~ granted under this Indenture in the ~~register of mortgages and charges~~Register of Mortgages of the Issuer ~~maintained~~ at the Issuer's registered office in the Cayman Islands.

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

"~~Determination Date": The last day of each Collection Period~~*Designated Principal Proceeds*": The meaning specified in Section 10.2(i).

"*Determination Date*": The last day of each Collection Period and, for the purposes of determining whether Interest Proceeds and Principal Proceeds can be transferred to the Payment Account and applied pursuant to the Priority of Payments in connection with a Redemption Distribution Date, the Business Day preceding such Redemption Distribution Date.

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

"***Discount Obligation***": ~~Any~~ (i) In the case of any Collateral Obligation forming part of the Assets that is a Senior Secured Loan which was purchased ~~(as determined without~~

~~averaging prices of purchases on different dates)~~ for less than (a) [80]% of its ~~principal balance~~**Principal Balance**, if such Collateral Obligation has (at the time of the purchase) a Moody's Rating of "B3" or higher, or (b) 85% of its principal balance, if such Collateral Obligation has (at the time of the purchase) a Moody's Rating of "Caa1" or lower; **or (ii) in the case of any other Collateral Obligation forming part of the Assets which was purchased for less than 75% of its principal balance (or if such Collateral Obligation has (at the time of the purchase) a Moody's Rating below "B3" such Collateral Obligation is acquired by the Issuer for a purchase price of less than 80% of its principal balance);** *provided* that: (x) such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of the ~~par amount~~**Principal Balance** of such Collateral Obligation)

determined for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds ~~90~~**(A) if such Collateral Obligation is a Senior Secured Loan, 90% on each such day or (B) in the case of any other Collateral Obligation, 85**% on each such day; and (y) any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, so long as such purchased Collateral Obligation (A) is purchased or committed to be purchased within ~~10~~20 Business Days of such sale, (B) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) equal to or greater than the sale price of the sold Collateral Obligation, (C) is purchased at a purchase price (expressed as a percentage of the ~~par amount~~**Principal Balance** of such Collateral Obligation) not less than ~~65~~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; *provided* that the provisions of this clause (y) shall not apply to any such Collateral Obligation at any time on or after the acquisition by the Issuer of such Collateral Obligation if, as determined at the time of such acquisition, such application would result in either (1) more than 5% of the Collateral Principal Amount consisting of Collateral Obligations to which this clause (y) has been applied or (2) the Aggregate Principal Balance of all Collateral Obligations to which this clause (y) has been applied since the ~~Closing~~**Refinancing** Date exceeds 10% of the Aggregate Ramp-Up Par Amount~~.~~**; *provided, further*, that the foregoing calculations shall not include any Collateral Obligation at such time as such Collateral Obligation would no longer otherwise be considered a Discount Obligation;**

***provided* that, if such interest is a Revolving Collateral Obligation, and there exists an outstanding non-revolving loan to its Obligor ranking *pari passu* with such Revolving Collateral Obligation and secured by substantially the same collateral as such Revolving Collateral Obligation (a *Related Term Loan*), in determining whether such Revolving Collateral Obligation is and continues to be a Discount Obligation, the price of the Related Term Loan, and not of the Revolving Collateral Obligation, shall be referenced.**

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

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

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

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

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

"***Domicile***" or "***Domiciled***": With respect to any issuer of or ~~obligor~~Obligor with respect to a Collateral Obligation: (a) except as provided in clause (b) and (c) below, its country of organization; or (b) if it is organized in a Tax Jurisdiction, each of such jurisdiction and the country in which, 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 or value 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~~Obligor); or (c) if its payment obligations in respect of such Collateral Obligation are guaranteed by a person or entity (in a guarantee agreement with such person or entity, which guarantee agreement complies with Moody's then current criteria with respect to guarantees) that is organized in the United States or Canada ~~and such guarantor has a Moody's Rating~~, then the United States or Canada.

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

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

~~"Effective Date Accountants' Certificate": The meaning specified in Section 7.17(c)(iii).~~

"***Effective Date*** ~~Accountants' Comparison Certificate": The meaning specified in Section 7.17(c)(iii)~~": The earlier of (a) [__] and (b) the date selected by the Collateral Manager in its sole discretion.

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

~~"Effective Date Recalculation Certificate": The meaning specified in Section 7.17(c)(iii).~~

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

~~"Effective Spread": With respect to any Floating Rate Obligation as of any date of determination, the current per annum rate at which it pays interest in cash (taking into account any applicable "floor" rate specified in the underlying instruments) *minus* LIBOR for such Collateral Obligation; provided, that: (i) with respect to any unfunded commitment of a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the Effective Spread shall be the commitment fee payable with respect to such unfunded commitment, (ii) with respect to the funded portion of a commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the Effective Spread shall be the per annum rate at which it pays interest in cash (taking into account any applicable "floor" rate specified in the underlying instruments) *minus* LIBOR for such~~

~~Collateral Obligation (in each case, as of such date of determination) or, if such funded portion bears interest based on a floating rate index other than a London interbank offered rate based index, the Effective Spread will be the then current base rate applicable to such funded portion *plus* the rate at which such funded portion pays interest in cash in excess of such base rate *minus* LIBOR, and (iii) with respect to any Permitted Deferrable Obligation, the Effective Spread shall be only the excess of any required current cash pay interest thereon required by the underlying instruments (taking into account any applicable "floor" rate specified in the underlying instruments) over the applicable index.~~

"*Effective Date Target Par Balance*": The Aggregate Ramp Up Par Amount *minus* (a) any reduction in the aggregate outstanding principal amount of the Notes through the payment of Principal Proceeds or Interest Proceeds *plus* (b) the aggregate amount of Principal Proceeds that result from the issuance of any Additional Notes (after giving effect to such issuance of any Additional Notes).

"***Eligible Investment Required Ratings***": (a) If such obligation or security (i) has both a long-term and a short-term credit rating from Moody's, such ratings are "Aa3" or higher (not on credit watch for possible downgrade) and "P-1" (not on credit watch for possible downgrade), respectively, (ii) has only a long-term credit rating from Moody's, such rating is at least equal to or higher than the current Moody's long-term ratings of the U.S. government, and (iii) has only a short-term credit rating from Moody's, such rating is "P-1" (not on credit watch for possible downgrade) and, only for so long as any Class ~~A~~A-R Notes are outstanding (b) (i) for securities with remaining maturities up to 30 days, a short-term credit rating of at least "F1" by Fitch ~~and~~or a long-term credit rating of at least "A" by Fitch or (ii) for securities with remaining maturities of more than 30 days but not in excess of 365 days, a short-term credit rating of "F1+" by Fitch ~~and/~~or a long-term credit rating of at least "AA-" by Fitch.

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

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

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

(iii) commercial paper or other short-term obligations with the Eligible Investment Required Ratings and that either bear interest or are sold at a discount from the face amount thereof

and have a maturity of not more than 183 days from their date of issuance; *provided* that this clause (iii) shall not include extendible commercial paper or asset backed commercial paper; and

(iv) money market funds domiciled outside of the United States which funds have, at all times, credit ratings of "Aaa" and "Aaa-mf" by Moody's and "AAAmmf" by Fitch, respectively;

provided, however, that Eligible Investments purchased with funds in the Collection Account shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations or securities~~**, other than those referred to in clause (iv) above,**~~ as mature (or are putable at par to the issuer thereof) no later than the earlier of 60 days and the Business Day prior to the next Payment Date (unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which case such Eligible Investments may

mature on such Payment Date); *provided*, further, that none of the foregoing obligations or securities shall constitute Eligible Investments if (1) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (2) such obligation or security is subject to withholding tax **(other than tax imposed under FATCA)** unless the issuer of the security is required to make "gross-up" payments that ensure that the net amount actually received by the Issuer (after payment of all taxes, whether imposed on such ~~obligor~~**Obligor** or the Issuer) shall equal the full amount that the Issuer would have received had no such taxes been imposed, (3) such obligation or security is secured by real property, (4) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof~~,~~ or (5) in the Collateral Manager's sole judgment, such obligation or security is subject to material non-credit related risks. Eligible Investments may include, without limitation, those investments for which the Bank or the Trustee or an Affiliate of the Bank or the Trustee is the ~~obligor~~**Obligor** or depository institution, or provides services and receives compensation. For the avoidance of doubt, the Issuer shall only acquire Eligible Investments (other than ~~cash~~**Cash**) that, in the commercially reasonable belief of the Collateral Manager, are ~~"~~**"**cash equivalents~~"~~**"** as defined in the Volcker Rule. The Trustee shall have no obligation to determine or oversee compliance with the foregoing ~~requirement~~**requirements**.

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

"***Eligible Post Reinvestment Proceeds***": Any Unscheduled Principal Payments and any Principal Proceeds received from sales of Credit Risk Obligations received after the Reinvestment Period.

"***Enforcement Event***": The occurrence of the following: the principal of the Secured Notes is declared to be or otherwise becomes immediately due and payable hereunder and (in the case of a declaration) such declaration has not been rescinded or annulled.

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

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

"***Equity Security***": Any security ~~or debt obligation~~ that at the time of acquisition, conversion or exchange~~, does not satisfy the definition of Collateral Obligation or Eligible Investment; it being understood that Equity Securities may not be purchased by the Issuer but that the Issuer (or an Issuer Subsidiary as prescribed by the Collateral Management Agreement)~~ **is not eligible for purchase by the Issuer as a Collateral Obligation and is not an Eligible Investment. The Issuer may only acquire Equity Securities that in the commercially reasonable judgment of the Collateral Manager (not to be called into question**

as a result of subsequent events), would be considered "received in lieu of debts previously contracted" with respect to the Collateral Obligation under the Volcker Rule.

~~may receive an Equity Security in exchange for a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the issuer thereof.~~

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

"*E.U. Retained Interest*": The net economic interest the E.U. Retention Provider has acquired in the securitized exposures (as such term is used in Article 405(1) of the CRR, Article 51 of the AIFMD Level 2 Regulation and Article 254 of the Solvency II Level 2 Regulation) pursuant to the terms of the E.U. Risk Retention Letter, being in an amount of not less than 5% in the form specified in paragraph (d) of Article 405(1) of the CRR, paragraph (d) of Article 51(1) of the AIFMD Level 2 Regulation and paragraph (d) of Article 254(2) of the Solvency II Level 2 Regulation, by way of acquiring Subordinated Notes sufficient to equal to 5% of the nominal value of the Collateral Obligations.

"*E.U. Retention Requirement Laws*": In accordance with Articles 404-410 of the European Union Capital Requirements Regulation (Regulation (EU) 575/2013) as published on June 27, 2013 ("Articles 404-410" or the "CRR," as the context so requires), as supplemented by Commission Delegated Regulation (EU) No 625/2014 (the "Final RTS") together with any final guidance and technical standards published in relation thereto and the guidelines and related documents previously published in relation to the preceding risk retention legislation by the European Banking Authority (and/or its predecessor, the Committee of European Banking Supervisors and together with any successor or replacement agency or authority, the "EBA") which continues to apply to the provisions of the CRR, credit institutions and investment firms established in a Member State of the European Economic Area ("EEA") and consolidated group affiliates thereof (including those that are based in the United States) (each an "Affected CRR Investor") are subject to an increased capital charge on a securitization position acquired by an Affected CRR Investor unless, among other conditions, (a) the originator, sponsor, or original lender for the securitization has explicitly disclosed to the Affected CRR Investor that it will retain, on an ongoing basis, a material net economic interest of not less than 5% in respect of certain specified credit risk tranches or asset exposures, and (b) the Affected CRR Investor is able to demonstrate that it has undertaken certain due diligence in respect of its securitization position and the underlying exposures and that procedures are established for such activities to be monitored on an on-going basis. Similar retention requirements affect EEA managers of alternative investment funds the managers of which are regulated under European Union Directive 2011/61/EU ("AIFMD"), as supplemented by Articles 50-56 of Commission Delegated Regulation (EU) No 231/2013 (the "AIFMD Level 2 Regulation") and other investments in securitizations by other types of EEA investors such as EEA insurance and reinsurance undertakings under European Union Directive 2009/138/EC on the taking-up and pursuit of the business of insurance and reinsurance, as amended Directive 2014/51/EU of 16 April 2014 ("Solvency II") as supplemented by Articles 254-257 of Commission Delegated Regulation (EU) 2015/35) (the "Solvency II Level 2 Regulation") which together with Articles 404-410, the CRR, the Final RTS, AIFMD, the AIFMD Level 2 Regulation and Solvency II, and any applicable guidelines, technical standards, delegated regulations and related documents published by the European Commission and/or any European Supervisory Authority (jointly or individually) in relation thereto.

"*E.U. Risk Retention Letter*": The letter relating to the retention of net economic interest by the E.U. Retention Provider, and addressed to the Issuer and the Trustee.

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

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

"***Excepted Advances***": Customary advances made to protect or preserve rights against the borrower of or ~~obligor~~**Obligor** under a Collateral Obligation**, preserve rights in respect of the underlying collateral** or to indemnify an agent or representative for lenders pursuant to the Underlying Instrument.

~~**"Excepted Company": A company that is a bankruptcy remote special purpose vehicle organized in a Tax Jurisdiction but Domiciled (in accordance with clause (b) of the definition of "Domicile") in (i) any of the United States, any Group I Country, any Group II Country or any Group III Country, so long as such country has (x) a foreign currency ceiling rating of at least "Aa2" from Moody's and (y) to the extent rated by Fitch, a sovereign rating of at least "AA-" from Fitch, or (ii) any other country for which the Global Rating Agency Condition is satisfied.**~~

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

"***Excess CCC/Caa Adjustment Amount***": As of any date of determination, an amount equal to the excess, if any, of (i) the Aggregate Principal Balance of all Collateral Obligations included in the CCC/Caa Excess over (ii) the sum of the Market Values of all Collateral Obligations included in the CCC/Caa Excess **(which for any Discounted Obligation included therein shall not exceed the purchase price thereof)**.

"*Excess Par Amount*": An amount, as of any Determination Date, equal to the greater of (a) zero and (b)(i) the sum of (x) the Collateral Principal Amount (excluding Defaulted Obligations) *plus* (y) the aggregate Moody's Collateral Value of all Defaulted Obligations less (ii) the product of (x) 101.00% and (y) the Reinvestment Target Par Balance.

"***Excess Weighted Average Fixed Coupon***": As of any Measurement Date, a percentage equal to the product obtained by *multiplying* (a) the greater of zero and the excess, if any, of the Weighted Average Fixed Coupon over the Minimum Fixed Coupon Test *by* (b) the number obtained by *dividing* the Aggregate Principal Balance of all fixed rate Collateral Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any ~~**Permitted**~~ Deferrable Obligation) *by* the Aggregate Principal Balance of all Floating Rate Obligations.

"***Excess Weighted Average Floating Spread***": As of any Measurement Date, an amount equal to the product obtained by *multiplying* (a) the greater of zero and the excess, if any, of the Weighted Average Floating Spread over the Minimum Floating Spread *by* (b) the number obtained by *dividing* the Aggregate Principal Balance of all Floating Rate Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any ~~**Permitted**~~ Deferrable Obligation) *by* the Aggregate Principal Balance of all fixed rate Collateral Obligations.

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

"***Exchanged Defaulted Obligation***": The meaning specified in Section 12.3.

"***Exchange Transaction***": The meaning specified in Section 12.3.

"***Exercise Notice***": The meaning specified in Section 9.9(c).

"***Expected Recovery Rate***": A recovery rate for a Defaulted Obligation or a Swapped Defaulted Obligation as determined by the Collateral Manager in its reasonable judgment (with notice to the Collateral Administrator).

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

"***FATCA***": Sections 1471 through 1474 of the Code~~, any current or future regulations~~ and the Treasury Regulations (and any notices, guidance or official ~~interpretations thereof~~pronouncements) promulgated thereunder, any agreement entered into ~~pursuant to Section 1471(b) of the Code, any~~thereto and any law implementing an intergovernmental agreement ~~entered into in connection with such Sections of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, rules, practices or guidance notes adopted pursuant to any such intergovernmental agreement~~or approach thereto, or any analogous provision of non-U.S. law, including the Cayman FATCA Legislation.

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

"***Fee Basis Amount***": As of any date of determination, the sum of (a) the Collateral Principal Amount, and (b~~) the aggregate outstanding principal balance of each Defaulted Obligation that has been a Defaulted Obligation for three years or more and (c~~) the aggregate amount of all Principal Financed Accrued Interest in respect of Defaulted Obligations.

"***Finance Lease***": A lease agreement or other agreement entered into in connection with and evidencing any transaction pursuant to which the obligations of the lessee to pay rent or other amounts on a triple net basis under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, are required to be classified and accounted for as a capital lease on a balance sheet of such lessee under generally accepted accounting principles in the United States.

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

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

"***First LIBOR Period End Date***": ~~August 5, 2015~~ [__].

"***First-Lien Last-Out Loan***": A Collateral Obligation that satisfies clause (i) of the definition of "Senior Secured Loan" and that, prior to a default with respect such loan, is entitled to receive payments *pari passu* with other ~~Senior Secured Loans~~senior secured loans of the same ~~obligor~~Obligor, but following a default becomes fully subordinated to other ~~Senior Secured Loans~~senior secured loans of the same ~~obligor~~Obligor and is not entitled to any payments until such other Senior Secured Loans are paid in full; provided that a senior secured

loan shall not be treated as a First-Lien Last-Out Loan solely as a result of subordination to a Super Senior Revolving Facility or other customary senior facility.

"*First Supplemental Indenture*": The First Supplemental Indenture, dated August 21, 2015, among the Issuer, the Co-Issuer and the Trustee.

"***Fitch***": Fitch Ratings, Inc. and any successor in interest; provided that if Fitch is no longer rating the Class ~~A~~**A-R** Notes at the request of the Issuer, references to it **and to S&P** hereunder and under and for all purposes of ~~this~~**the** Indenture and the other Transaction Documents shall be inapplicable and shall have no force or effect **[(except, in the case of S&P, for purposes of the Moody's Derived Rating)]**.

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

"***Fitch Rating***": The meaning specified in Schedule 2 hereto.

"***Fixed Rate Notes***": Any ~~Notes bearing interest at~~notes issued under the Indenture (or loans entered into by the Applicable Issuers in connection with a Refinancing) that bear a fixed rate of interest.

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

"***Floating Rate Notes***": ~~Any Notes bearing interest at a floating rate~~All of the Secured Notes (or loans entered into by the Applicable Issuers in connection with a Refinancing), collectively, other than the Fixed Rate Notes.

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

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

"***Global Class ~~E~~E-R Notes***": Class ~~E~~E-R Notes issued in the form of either Regulation S Global Secured Notes or Rule 144A Global Secured Notes.

"***Global Notes***": Any ~~Regulation S Global Secured Notes, Rule 144A~~ Global Secured Notes or Global Subordinated Notes.

"***Global Rating Agency Condition***": With respect to any action taken or to be taken by or on behalf of the Issuer, the satisfaction of the Moody's Rating Condition and the delivery of written notice of such action to Fitch not less than five Business Days prior to taking such action. If (a) Moody's makes a public announcement or informs the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee that (i) it believes satisfaction of the Global Rating Agency Condition is not required with respect to an action or (ii) its practice is to not give such confirmations, or (b) either Moody's or Fitch no longer constitutes a Rating Agency under this Indenture, the requirement for satisfaction of the Global Rating Agency Condition with respect to ~~that~~such Rating Agency will not apply.

"***Global Secured Notes***": Collectively, the Rule 144A Global Secured Notes and the Regulation S Global Secured Notes.

"***Global Subordinated Notes***": Collectively, the Rule 144A Global Subordinated Notes and the Regulation S Global Subordinated Notes.

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

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

"***Group I Country***": Australia, The Netherlands~~, Japan, Singapore, the United Kingdom~~ and New Zealand **(and, with notice to Moody's, any other additional countries as may be identified by the Collateral Manager from time to time)**.

"***Group II Country***": Germany, **Ireland,** Sweden and Switzerland **(and, with notice to Moody's, any other additional countries as may be identified by the Collateral Manager from time to time)**.

"***Group III Country***": Austria, Belgium, Denmark, Finland, France, **Iceland, Liechtenstein,** Luxembourg and Norway **(and, with notice to Moody's, any other additional countries as may be identified by the Collateral Manager from time to time)**.

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

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

"***Hedge Counterparty Collateral Account***": The account established pursuant to Section 10.3(~~g~~**h**).

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

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

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

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

"***IAI/QP***": Any Person that, at the time of its acquisition, purported acquisition ~~or~~**and** proposed acquisition of Notes is both an IAI and a Qualified Purchaser ~~(or an entity owned exclusively by Qualified Purchasers)~~.

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

"***Incurrence Covenant***": A covenant by the underlying ~~obligor~~**Obligor** under a loan to comply with one or more financial covenants only upon the occurrence of certain actions of the underlying ~~obligor~~**Obligor** or certain events relating to the underlying ~~obligor~~**Obligor**, including, but not limited to, a debt issuance, dividend payment, share purchase, merger,

acquisition or divestiture, unless,

as of any date of determination, such **covenant constitutes a Maintenance Covenant or 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**~~**as of the Original Closing Date among the Co-Issuers and the Trustee, and (i) as amended by the First Supplemental Indenture, (ii) the Second Supplemental Indenture; and (iii) as may be amended, modified or supplemented from time to time**.

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

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

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

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

"***Information Agent***": The Collateral Administrator.

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

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

"***Initial Subordinated*** ~~**Noteholder": As of the Closing Date, Golub Capital Partners Holdings Ltd**~~***Noteholders*****": As of the Refinancing Date, [each of [●] and OPAL BSL LLC]**.

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

"***Interest Accrual Period***": The period from and including the ~~**Closing**~~**Refinancing** Date to but excluding the first Payment Date **thereafter**, and each succeeding period from and including the immediately preceding Payment Date to but excluding the following Payment Date until the principal of the Secured Notes is paid or made available for

payment; *provided*, that any interest bearing Additional Notes issued after the ~~Closing~~**Refinancing** Date in accordance with the terms of this Indenture will accrue interest during the Interest Accrual Period in which such Additional Notes are issued from and including the applicable date of issuance of such Additional Notes to but

excluding the last day of such Interest Accrual Period at the applicable interest rate for such Additional Notes~~; provided further, that, solely with respect to the Fixed Rate Notes, the Payment Dates referenced for purposes of determining any Interest Accrual Period shall be deemed to be the dates set forth in the definition of "Payment Date" (irrespective of whether such day is a Business Day).~~.

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

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

(~~a~~i) the sum of (~~i~~a) the Collateral Interest Amount as of such date of determination *minus* (~~i~~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), (B) and (C) of Section 11.1(a)(i); by

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

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

"***Interest Determination Date***": With respect to each Interest Accrual Period, the second London Banking Day preceding the first day of ~~each~~such Interest Accrual Period; *provided*, that solely for the first Interest Accrual Period~~,~~ following the Refinancing Date, LIBOR will be determined on (and the Interest Determination Date with respect to the related portion of the first Interest Accrual Period shall be): (i) with respect to the portion of the first Interest Accrual Period comprising the period from the ~~Closing~~Refinancing Date to but excluding the First LIBOR Period End Date, the second London Banking Day preceding the ~~Closing~~Refinancing Date and (ii) with respect to the remainder of the first Interest Accrual Period, the second London Banking Day preceding the First LIBOR Period End Date.

"***Interest Diversion Test***": A test that shall be satisfied as of any ~~Measurement~~Determination Date on or after the last day of the Ramp-Up Period on which Class ~~E~~E-R Notes remain outstanding during the Reinvestment Period, if the Overcollateralization Ratio with respect to the Class ~~E~~E-R Notes as of such ~~Measurement~~Determination Date is at least equal to ~~105.2~~[__]%.

"***Interest Proceeds***": With respect to any Collection Period or Determination Date, without duplication, the sum of: (i) all payments of interest and other income received by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued

Interest; (ii) all principal and interest payments received by the Issuer during the related

Collection Period on Eligible Investments purchased with Interest Proceeds; (iii) **unless otherwise designated as Principal Proceeds by the Collateral Manager,** 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) the lengthening of the maturity of the related Collateral Obligation**, if after such a lengthening, the Weighted Average Life Test is not satisfied,** or (b) the reduction of the par of the related Collateral Obligation (in the case of such amounts described in subclauses (iii)(a) and (b), as identified by the Collateral Manager in writing to the Trustee and the Collateral Administrator); (iv) any payment received with respect to any Hedge Agreement other than (a) an upfront payment received upon entering into such Hedge Agreement or (b) a payment received as a result of the termination of any Hedge Agreement to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement ~~**(for purposes of this subclause (iv), any such payment received or to be received on or before 10:00 a.m. New York time on the last day of the Collection Period in respect of such Payment Date will be deemed received in respect of the preceding Collection Period and included in the calculation of Interest Proceeds received in such Collection Period)**~~; (v) any amounts deposited in the Interest Collection Account from the Expense Reserve Account**, the Ramp-Up Account or the Interest Reserve Account** pursuant to Section 10.3 in respect of the related Determination Date and any monies ~~**received from external sources for the benefit of the Secured Parties (other than payments on or in respect of Collateral Obligations, Eligible Investments or any other of the Assets) and**~~ deposited ~~**by the Issuer**~~ into the Interest Collection Account ~~**in accordance with**~~**pursuant to** Section 10.2(h); (vi) any proceeds from ~~**Issuer**~~**Tax** Subsidiary Assets received by the Issuer from any ~~**Issuer**~~**Tax** Subsidiary to the same extent as such proceeds would have constituted "Interest Proceeds" pursuant to this definition if received directly by the Issuer from the ~~**obligors**~~**Obligors** of the ~~**Issuer**~~**Tax** Subsidiary Assets; (vii) 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; ~~**and**~~ (viii) any Designated Principal Proceeds and any Designated Unused Proceeds; **(ix) any Contributions made to the Issuer which are designated as Interest Proceeds; (x) all payments other than principal payments received by the Issuer during the related Collection Period on Collateral Obligations that are Defaulted Obligations solely as the result of the Obligor on such Collateral Obligation having a "probability of default" rating assigned by Moody's of "LD", a Fitch Rating of "RD" or an S&P Rating of "SD";** ***provided*** **that, if the Obligor on such Collateral Obligation has such a rating for more than 30 consecutive days, the Interest Proceeds received on such Collateral Obligation shall be deemed to constitute Principal Proceeds in accordance with clause (1) of the proviso below; (xi) any Principal Proceeds designated by the Collateral Manager (with notice to the Collateral Administrator) as Interest Proceeds in connection with a Refinancing pursuant to which the Class A-R Notes are being refinanced, up to the Excess Par Amount for payment on the Redemption Date of a Refinancing; and (xii) at the election of the Collateral Manager (with notice to the Collateral Administrator) and in an amount determined by the Collateral Manager in its sole discretion, at any time on or after the one year anniversary of the Effective Date, any Trading Gains realized (and not previously distributed) in respect of any Collateral Obligation so long as the Retention Basis Amount is greater than or equal to 100% of the Effective Date Target Par Balance as of such Determination Date (and after giving effect to any designation as Interest Proceeds pursuant to this clause (xii)) and to the extent that the deposit of such amounts into the**

Principal Collection Account as Principal Proceeds would, in the sole determination of the Collateral Manager, result (or would be likely to result) in a failure to comply with the E.U. Risk Retention Rules (it being understood that the amount of Trading Gains which are not deposited into the Interest Collection Account as Interest Proceeds pursuant to this clause (xii) will constitute Principal Proceeds); *provided* that, (1) any amounts received in respect of any Defaulted Obligation shall constitute (A) Principal Proceeds (and not Interest Proceeds) until the aggregate of all recoveries in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding ~~Principal~~**Investment Criteria Adjusted** Balance of such Collateral Obligation when it became a Defaulted Obligation, and then (B) Interest Proceeds thereafter; (2) amounts that would otherwise constitute Interest Proceeds may be designated as Principal Proceeds pursuant to Section 7.17(d) with notice to the Collateral Administrator; and (3) any Refinancing Proceeds shall constitute Principal Proceeds and not Interest Proceeds to the extent set forth under Section 9.6(c). Notwithstanding the foregoing, the Collateral Manager may designate in its discretion (to be exercised on or before the related Determination Date), on any date after the first Payment Date, that any portion of Interest Proceeds in a Collection Period be deemed to be Principal Proceeds~~, provided, that such designation would not result in an interest deferral on any Class of Secured Notes~~. Under no circumstances shall Interest Proceeds include the Excepted Property or any interest earned thereon.

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

"*Interest Reserve Amount*": An amount equal to U.S.$[__].

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

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

"***Investment Criteria***": The ~~criteria specified in Section 12.2(a)~~**Reinvestment Period Criteria and the Post Reinvestment Period Criteria**.

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

~~"Irish Stock Exchange": The Irish Stock Exchange plc.~~

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

(i) Deferring Obligation shall be the Moody's Collateral Value of such Deferring Obligation;

(ii) Defaulted Obligation shall be the Moody's Collateral Value of such Defaulted Obligation;

(iii) Discount Obligation shall be the Discount Obligation Principal Balance multiplied by its purchase price (expressed as a percentage of par); and

(iv) CCC Collateral Obligation or Caa Collateral Obligation included in the CCC/Caa Excess shall 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 Obligation, Discount Obligation, Defaulted Obligation, CCC Collateral Obligation or Caa Collateral Obligation shall be the lowest amount determined pursuant to clauses (i), (ii), (iii) and (iv).

"*Investment Guidelines*": The provisions set forth in Schedule I to the Collateral Management Agreement.

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

"***Issuer***": ~~Golub Capital Partners CLO 23(B), Ltd., until a successor Person shall have become the Issuer pursuant to the applicable provisions~~ As defined in the first sentence of this Indenture~~, and thereafter "Issuer" shall mean such successor Person~~.

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

~~"Issuer Subsidiary": The meaning specified in Section 7.16(e).~~

~~"Issuer Subsidiary Assets": The meaning specified in Section 7.16(g).~~

"***Issuer's Website***": The internet website of the Issuer, initially located at www.structuredfn.com, access to which is limited to ~~the~~ Rating Agencies and to NRSRO's that have provided an NRSRO Certification.

"***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.

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

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

"***LIBOR***": The meaning set forth in Exhibit C.

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

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

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

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

"*Long-Dated Obligation Balance*": For each Long-Dated Obligation, an amount equal to the greater of (i) the Market Value of such Long-Dated Obligation and (ii) the product of the principal balance of such Long-Dated Obligation multiplied by 70%.

"***Maintenance Covenant***": As of any date of determination, a covenant by the underlying ~~obligor~~Obligor of a loan to comply with one or more financial covenants during each

reporting period applicable to such loan, whether or not any action by, or event relating to, the underlying ~~obligor~~**Obligor** occurs after such date of determination **and regardless of whether such covenant is only applicable until or after the expiration of a certain period of time after the initial issuance of such loan, and includes a covenant that applies only when the related loan is funded**.

"***Majority***": With respect to any Class of Notes, the Holders of ~~greater than~~**at least** 50% of the Aggregate Outstanding Amount of the Notes of such Class.

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

"***Mandatory Redemption***": The meaning specified in Section 9.1.

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

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

(i)the bid-side quote determined by any of Loan Pricing Corporation, MarkIt Partners, FT Interactive, Bridge Information Systems~~,~~ **or** KDP or any other nationally recognized loan pricing service selected by the Collateral Manager, or

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

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

(B) with respect to determining Market Value in connection with calculating the Adjusted Collateral Principal Amount only, if only one such bid can be obtained, such bid; *provided* that ~~(x)~~ this subclause (B) shall not apply at any time at which the Collateral Manager is not a ~~registered investment adviser~~**Registered Investment Adviser** under the Investment Advisers Act ~~and (y) the Aggregate Principal Balance of Pledged Obligations held by the Issuer at any one time with Market Values determined pursuant to this subclause (B) must not exceed 5% of the Collateral Principal Amount~~; or

(iii) if such quote or bid described in clause (i) or (ii) is not available, then the Market Value of such Collateral Obligation shall be the lowest of (x) 70% of the outstanding principal amount of such Collateral Obligation, (y) the Market Value determined by the Collateral Manager exercising reasonable commercial judgment, consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it and (z) the purchase price of such

Collateral Obligation; *provided*, *however*, that, if the Collateral Manager is not a Registered Investment Adviser under the Investment Advisers Act, the Market Value of any such asset may not be determined in accordance with this clause (iii) for more than 30 days; or

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

"***Material Covenant Default***": A default by an Obligor with respect to any Collateral Obligation, which subject to any grace periods contained in the related Underlying Instruments, gives rise to the right of the lender(s) thereunder to accelerate the principal of such Collateral Obligation.

"***Maturity Amendment***": An amendment **(other than in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the Obligor thereof)** to the Underlying Instruments governing a Collateral Obligation that extends the ~~stated maturity~~**Stated Maturity** of such Collateral Obligation. For the avoidance of doubt, an amendment that would extend the ~~stated maturity~~**Stated Maturity** date of any tranche of the credit facility of which a Collateral Obligation is part, but would not extend the ~~stated maturity~~**Stated Maturity** date of the Collateral Obligation held by the Issuer, does not constitute a Maturity Amendment.

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

"***Maximum Moody's Rating Factor Test***": A test that will be satisfied on any date of determination if the Moody's Adjusted Weighted Average Rating Factor of the Collateral Obligations is less than or equal to the **lesser of (a) the** sum of (i) the number set forth in the column entitled "Maximum Moody's Weighted Average Rating Factor" in the Asset Quality Matrix, based upon the applicable "row/column combination" chosen by the Collateral Manager with notice to the Collateral Administrator (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.17(f)~~; provided, that such number shall not exceed 3300~~, *plus* (ii) the Moody's Weighted Average Recovery Adjustment**; *plus* (iii) the Moody's Weighted Average Spread Adjustment and (b) 3300**.

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

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

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

"***Middle Market Loan***": A debt obligation in respect of which the total potential indebtedness of its ~~obligor~~Obligor under all Underlying Instruments governing such ~~obligor's~~Obligor's indebtedness has an aggregate issuance amount (whether drawn or undrawn) of less than U.S.$150,000,000.

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

"***Minimum Floating Spread***": The number set forth in the column entitled "Minimum Weighted Average Spread" in the Asset Quality Matrix based upon the applicable "row/column combination" chosen by the Collateral Manager with notice to the Collateral Administrator (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.17(f), reduced by the ~~Moody's~~Moody's Weighted Average Recovery Adjustment~~; provided that the Minimum Floating Spread shall in no event be lower than 2.20%~~.

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

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

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

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

"***Moody's***": Moody's Investors Service, Inc. and any successor thereto~~.~~ provided that if at any time no Secured Notes are Outstanding, references to it hereunder and for all purposes of the Indenture and the other Transaction Documents including any test or limitation required by Moody's shall be inapplicable and shall have no force or effect.

"***Moody's Adjusted Weighted Average Rating Factor":*** As of any date of determination, a number equal to the Moody's Weighted Average Rating Factor determined in the following manner~~, and without duplication:~~: for purposes of determining a Moody's Default Probability Rating in connection with determining the Moody's Weighted Average Rating Factor for purposes of this definition, each applicable rating on credit watch by Moody's that is on (a) positive watch will be treated as having been upgraded by one rating subcategory, (b) negative watch will be treated as having been downgraded by two rating subcategories and (c) negative outlook will be treated as having been downgraded by one rating subcategory.

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

"***Moody's Counterparty Criteria***": With respect to any Participation Interest proposed to be acquired by the Issuer, criteria that will be met if immediately after giving effect to such acquisition, (x) the percentage of the Collateral Principal Amount that consists in the aggregate of Participation Interests with Selling Institutions that have the same or a lower

Moody's credit rating does not exceed the "Aggregate Percentage Limit" set forth below for such Moody's credit rating and (y) the percentage of the Collateral Principal Amount that consists in

the aggregate of either Participation Interests with any single Selling Institution that has the Moody's credit rating set forth under "Individual Percentage Limit" below or a lower credit rating does not exceed the "Individual Percentage Limit" set forth below for such Moody's credit rating:

Moody's credit rating of Selling Institution (at or below)	Aggregate Percentage Limit	Individual Percentage Limit
Aaa	20.0%	20.0%
Aa1	20.0%	10.0%
Aa2	20.0%	10.0%
Aa3	15.0%	10.0%
A1	10.0%	5.0%
A2 and "P-1"	5.0%	5.0%
A2 (without a Moody's short-term rating of at least P-1) or below	0.0%	0.0%

"***Moody's Default Probability Rating***": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 4 (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

"***Moody's Derived Rating***": With respect to any Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating cannot otherwise be determined pursuant to the definitions thereof, the rating determined for such Collateral Obligation as set forth in Schedule 4 (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 Asset Quality Matrix based upon the applicable "row/column combination" chosen by the Collateral Manager with notice to the Collateral Administrator (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.17(f).

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

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

"***Moody's Minimum Weighted Average Recovery Rate Test***": ~~The~~ A test that will be satisfied on any date of determination if the Moody's Weighted Average Recovery Rate equals or exceeds ~~47.00~~[ ]%.

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

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

"***Moody's Rating Condition***": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if**, in response to a written request by the Issuer delivered electronically to Moody's at cdomonitoring@moodys.com (or such other email address as Moody's may specify from time to time),** Moody's has confirmed in writing, including electronic messages, facsimile, press release, posting to its internet website, or other means then considered industry standard (or has declined to undertake the review of such action by such means) to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager that no immediate withdrawal or reduction with respect to its then current rating of any Class of Secured Notes will occur as a result of such action; *provided* that if (a) Moody's makes a public announcement or informs the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee that (i) it believes the Moody's Rating Condition is not required with respect to an action or (ii) its practice or policy is to not give such confirmations, (b) in connection with amendments requiring unanimous consent of all Holders of Notes, such Holders have been advised prior to consenting that the current ratings of the applicable Class of Notes may be reduced or withdrawn as a result of such amendment, or (c) Moody's no longer constitutes a Rating Agency under this Indenture, the Moody's Rating Condition will not apply to such action.

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

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

For purposes of the Maximum Moody's Rating Factor Test, any Collateral Obligation issued or explicitly guaranteed by the United States government or any agency or instrumentality thereof is assigned a Moody's Rating Factor ~~corresponding to the then-current Moody's long-term issuer rating of the United States~~**of 1**.

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

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

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

(ii) if the preceding clause does not apply to the Collateral Obligation, except with respect to DIP Collateral Obligations, 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	60.0%	55.0%	45.0%
+1	50.0%	45.0%	35.0%
0	45.0%	35.0%	30.0%
-1	40.0%	25.0%	25.0%
-2	30.0%	15.0%	15.0%
-3 or less	20.0%	5.0%	5.0%

or

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

*If such Collateral Obligation does not have both a CFR and an Assigned Moody's Rating (as such terms are defined in Schedule 4 of this Indenture), such Collateral Obligation's Moody's Recovery Rate will be determined under the "Other Collateral Obligations" column.

~~o r~~

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

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

(~~a~~i) summing the products of (~~i~~a) the Principal Balance of each Collateral Obligation and (~~ii~~b) the Moody's Rating Factor of such Collateral Obligation ~~(as described below)~~ and

(~~b~~ii) dividing such sum by the Principal Balance of all such Collateral Obligations.

"***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 Moody's Weighted Average Recovery Rate as of such date of determination multiplied by 100 *minus* (B) ~~47~~[__] and (ii) (A) with respect to the adjustment of the Maximum Moody's Rating Factor Test, ~~65~~**the applicable Recovery Rate Modifier set forth in the Asset Quality Matrix** and (B) with respect to the adjustment of the Minimum Floating Spread, ~~0.075~~[__]%; *provided* that (x) if the Moody's Weighted Average Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than ~~60~~[__]%, then such Moody's Weighted Average Recovery Rate shall equal ~~60~~[__]% unless the Moody's Rating Condition is satisfied and (y) 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)).

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

~~"Negative Principal Amount": A negative amount (if any) equal to (x) the Principal Proceeds held in the Principal Collection Account on such date minus (y) the aggregate purchase price of all Collateral Obligations the Issuer has committed to purchase.~~

"*Moody's Weighted Average Spread Adjustment*": As of any date of determination, the greater of (a) zero and (b) an amount equal to the product of (i) [__]% *minus* the weighted average spread (determined based on the respective spreads over LIBOR) of the Class A-R Notes and the Class B-R Notes (not taking into account any payments on the Secured Notes) and (ii) 10,000.

"***Non-Call Period***": The period from the ~~Closing~~**Refinancing** Date to but excluding ~~May 5, 2017~~**the Payment Date in [__]**.

"***Non-Emerging Market Obligor***": An Obligor that is Domiciled in (a) the United States of America or (b) (1) any country that has a foreign currency country ceiling rating of at least "Aa~~3~~**2**" by Moody's and (2) **and** to the extent such country is rated by Fitch, has a sovereign rating of at least "AA-" by Fitch.

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

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

"***Note Interest Amount***": With respect to any specified Class of Secured Notes and any Interest Determination Date (except in the case of the first Interest Determination Date **in connection with the Refinancing Date**), the amount of interest for the related Interest Accrual Period payable in respect of each U.S.$100,000 Outstanding principal amount of such Class of Secured Notes.

"***Note Interest Rate***": With respect to any Class of Secured Notes (i) unless a Re-Pricing has occurred, the per annum interest rate payable on the Secured Notes of any such

specified Class~~, (x) in the case of any Class of Floating Rate Notes,~~ with respect to each Interest Accrual Period (or portion thereof, with respect to the first Interest Accrual Period following the Refinancing Date) equal to LIBOR for such Interest Accrual Period (or portion thereof, with respect to the first Interest Accrual Period following the Refinancing Date) *plus* the spread ~~specified in Section 2.3 with respect to such Notes and (y) in the case of any Class of Fixed Rate Notes, the first interest rate~~ specified in Section 2.3 with respect to such Notes and (ii) upon the occurrence of a Re-Pricing, ~~(x) in the case of any Class of Floating Rate Notes,~~ the applicable Re-Pricing Rate *plus* LIBOR for such Interest Accrual Period ~~and (y) in the case of any Class of Fixed Rate Notes, the applicable Re-Pricing Rate~~.

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

(i) to the payment of principal of the Class ~~A-1~~A-R Notes ~~and the Class A-2 Notes (*pro rata*, based on their respective Aggregate Outstanding Amounts) until the Class A Notes~~until such amounts have been paid in full;

(ii) to the payment of principal of the Class ~~B-1~~B-R Notes ~~and the Class B2 Notes (*pro rata*, based on their respective Aggregate Outstanding Amounts) until the Class B Notes have~~until such amount has been paid in full;

(iii) to the payment of ~~(x) *first*, any~~ accrued and unpaid interest (~~excluding Deferred Interest, but~~ including any defaulted interest ~~on Deferred Interest) on the Class C Notes and (y) *second*,~~) and any Deferred Interest on the Class ~~C~~C-R Notes~~, in each case~~ until such amounts have been paid in full;

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

(v) to the payment of ~~(x) *first*, any~~ accrued and unpaid interest (~~excluding Deferred Interest, but~~ including any defaulted interest ~~on Deferred Interest) on the Class D Notes and (y) *second*,~~) and any Deferred Interest on the Class ~~D~~D-R Notes~~, in each case~~ until such amounts have been paid in full;

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

(vii) to the payment of ~~(x) *first*, any~~ accrued and unpaid interest (~~excluding Deferred Interest, but~~ including any defaulted interest ~~on Deferred Interest) on the Class E Notes and (y) *second*,~~) and any Deferred Interest on the Class ~~E~~E-R Notes~~, in each case~~ until such amounts have been paid in full; and

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

"***Noteholder***" or "***Noteholders***": With respect to any Note(s), the Holder(s) of such Note(s).

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

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

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

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

"*OECD*": The Organisation for Economic Co-operation and Development.

"***Offer***": With respect to any loan or security, (i) any offer by the Obligor or issuer in respect thereof or by any other Person made to all of the holders of such loan or security to purchase or otherwise acquire such loan or security (other than pursuant to any redemption in accordance with the terms of the related Underlying Instruments) or to convert or exchange such loan or security into or for Cash, loans or securities or any other type of consideration or (ii) any solicitation by the Obligor or issuer in respect thereof or by any other Person to amend, modify or waive any provision of such loan or security or any related Underlying Instrument.

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

"***Offering Circular***": The offering circular, dated ~~May 26, 2015~~[•], 2017 relating to the Notes, including any supplements thereto.

"***Officer***": With respect to any corporation, the chairman of the board of directors, any director, the chief executive officer, the president, the chief financial officer, any vice president, the secretary, any assistant secretary, the treasurer or any assistant treasurer of such entity; with respect to any limited liability company, any director or authorized manager thereof or other officer authorized pursuant to the operating agreement or memorandum and articles of association of such limited liability company; with respect to any partnership, any general partner thereof; and with respect to any bank or trust company acting as trustee of an express trust or as custodian, any Trust Officer.

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

"***Opinion of Counsel***": A written opinion addressed to the Trustee, the Issuer and, if required by the terms hereof, each Rating Agency, in form and substance reasonably satisfactory to the Trustee, of a nationally or internationally recognized law firm or an attorney admitted to practice (or law firm, one or more of the partners of which are admitted to practice) before the highest court of any ~~State~~state of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the

laws of the Cayman Islands) in the relevant jurisdiction, which attorney (or law firm) may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer, as the case may be, and which firm or attorney, as the case may be, shall be reasonably satisfactory to the Trustee. Whenever an Opinion of Counsel is required hereunder, such Opinion of Counsel may rely on opinions of

other counsel who are so admitted and so satisfactory, which opinions of other counsel shall accompany such Opinion of Counsel and shall either be addressed to the Trustee, the Issuer and, if required by the terms hereof, each Rating Agency or shall state that the Trustee, the Issuer and, if applicable, each Rating Agency shall be entitled to rely thereon.

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

"*Original Closing Date*": May 28, 2015.

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

"***Outstanding***": With respect to **all of** 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 or registered in the Register on the date **the Trustee provides notice to the Holders pursuant to Section 4.1** that this Indenture has been discharged ~~pursuant to Section 4.1~~;

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

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

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

(v) Surrendered Notes that have been ~~canceled~~**cancelled** by the Trustee; *provided* that for purposes of calculation of any Overcollateralization Ratio, any Surrendered Notes shall be deemed to remain Outstanding until all Notes of the applicable Class and each Class that is senior in right of principal payment thereto in the Note Payment Sequence have been retired or redeemed, and during such period such Surrendered Notes will be deemed to have an Aggregate Outstanding Amount equal to their 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 or under this Indenture or the Collateral

Management Agreement, (I) Notes owned by the Issuer~~,~~ **or** the Co-Issuer or (only in the case of a vote on (i) the removal of the Collateral Manager for "Cause" and (ii) the waiver of any event constituting "Cause" as a basis for termination of the Collateral Management Agreement and removal of the Collateral Manager) the Collateral Manager Notes shall be disregarded and deemed not to be Outstanding to the extent provided in Sections 12 and 14 of the Collateral Management Agreement, except that, (x) in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes a Trust Officer of the Trustee has actual knowledge, based solely on transfer certificates received pursuant to the terms of Section 2.6 (or has otherwise been provided written notice of) to be so owned shall be so disregarded and (y) if all Notes are Collateral Manager Notes, Collateral Manager Notes shall not be so disregarded and (II) Notes so owned that have been pledged in good faith shall be regarded as Outstanding if the pledgee establishes to the reasonable satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not one of the Persons specified above.

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

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

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

"***Partial Refinancing***": The meaning specified in Section 9.2.

"***Partial Refinancing Interest Proceeds***": In connection with a Partial Refinancing, **with respect to each Class of Refinanced Notes,** Interest Proceeds up to the amount of accrued and unpaid interest on ~~**each**~~**such** Class~~ **being refinanced**~~, but only to the extent that such Interest Proceeds would be available under the Priority of Payments to pay accrued and unpaid interest on such Class on the Redemption Date (or, in the case of a Refinancing occurring on a date other than a Payment Date, only to the extent that such Interest Proceeds would be available under the Priority of Payments to pay accrued and unpaid interest on such Class on the next Payment Date, taking into account scheduled distributions on the Assets that are expected to be received prior to the next Determination Date).

"***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: (i) such ~~loan~~**participation** would constitute a Collateral Obligation were it acquired directly, (ii) the ~~seller of the participation is the~~**Selling Institution is a** lender on the loan, (iii) the aggregate participation in the loan **granted by such Selling Institution to any one or more participants** does not exceed the principal amount or commitment ~~of~~**with respect to which the Selling Institution is a lender under** such loan, (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the ~~seller~~**Selling Institution** holds in the loan or commitment that is the subject of the participation, (v) the entire purchase price for such participation is paid in full (without the benefit of financing from the ~~selling institution or its affiliates~~**Selling Institution**) at the time of ~~its~~**the Issuer's** acquisition (or, ~~in~~**to** the ~~case~~**extent** of a participation in ~~a~~**the unfunded commitment under a** Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan), (vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation and (vii) such participation is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants. For the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

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

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

"***Payment Date***": **(i)** The ~~5th~~**[__]** day of ~~February, May, August and November~~**[__], [__], [__] and [__]** of each year (or if such day is not a Business Day, the next succeeding Business Day), commencing ~~on~~**in [__], except that** the **final** Payment Date ~~in November 2015; provided that, following the redemption or repayment in full of the Secured Notes, Holders of Subordinated Notes may receive payments on any dates designated by the Collateral Manager (which dates may or may not be the dates stated above) with (i) at least five Business Days prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee shall promptly forward to the Holders of the Subordinated Notes) and (ii) the prior written consent of a Majority of the Subordinated Notes, and such dates shall thereafter constitute "Payment Dates."~~**(subject to any earlier redemption or payment of the Notes) shall be the Stated Maturity, (ii) each Redemption Date (other than a Redemption Date in connection with a Partial Refinancing) and (iii) after the date on which no Secured Notes are deemed or considered Outstanding, any Business Day that the Collateral Manager shall designate as a "Payment Date" in accordance with Section 11.1(g).**

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

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

"***Permitted Offer***": A tender offer, voluntary redemption, exchange offer,

conversion or other similar action (i) pursuant to the terms of which the offeror offers to acquire a debt obligation (including a Collateral Obligation) in exchange for consideration consisting solely of cash in an amount equal to or greater than the full face amount of such debt obligation *plus* any accrued and unpaid interest and (ii) as to which the Collateral Manager has determined in its reasonable commercial judgment that the offeror has sufficient access to financing to

consummate such tender offer, voluntary redemption, exchange offer, conversion or other similar action.

"***Permitted Use***": Any of the following uses: (i) the transfer of amounts to the Collection Account for application as Principal Proceeds ~~or Interest Proceeds and (ii) in connection~~**; (ii) the transfer of amounts to the Collection Account for application as Interest Proceeds; (iii) the repurchase of Secured Notes of any Class through a tender offer, in the open market, or in a private negotiated transaction (in each case, subject to applicable law and the provisions of Section 2.14; (iv) to pay for any costs or expenses associated** with a Refinancing, ~~other Optional Redemption and/or~~ a Re-Pricing **or additional issuance of Notes and (v) any other application or purpose not specifically prohibited by 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.

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

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

"***Post Reinvestment Period Criteria***": The criteria specified in Section 12.2(b).

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

"***Principal Balance***": Subject to Section 1.2, with respect to any Pledged Obligation, as of any date of determination, the outstanding principal amount of such Pledged Obligation (excluding any capitalized interest), including the funded and unfunded balance on any Revolving Collateral Obligation and Delayed Drawdown Collateral Obligation; *provided* that for all purposes (i) the Principal Balance of any ~~(x)~~ Equity Security ~~or (y) Collateral Obligation that has been a Defaulted Obligation for three years or more~~, shall be deemed to be zero~~,~~ and (ii) for the avoidance of doubt, the "Principal Balance" of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation shall not include the unfunded balance of such obligation for purposes of any test or determination under this Indenture if the effect thereof would be to double-count such amounts and amounts on deposit in the Unfunded Exposure Account.

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

"***Principal Financed Accrued Interest***": With respect to (a) any Collateral Obligation owned or purchased by the Issuer on the ~~Closing~~**Refinancing** Date, any unpaid interest on such Collateral Obligation that accrued prior to the ~~Closing~~**Refinancing** Date that was owing to the Issuer and remained unpaid as of the ~~Closing~~**Refinancing** Date and (b) any Collateral Obligation purchased after the ~~Closing~~**Refinancing** Date, any payments received with respect to such Collateral Obligation by the Issuer that are attributable to the payment of accrued

interest thereon, which accrued interest was purchased with Principal Proceeds at the time such Collateral Obligation was purchased by the Issuer; *provided*, that in the case of this clause (b), Principal Financed Accrued Interest will not include

any amounts attributable to accrued interest purchased with Interest Proceeds deemed to be Principal Proceeds as set forth in the definition of "Interest Proceeds."

"***Principal Proceeds***": With respect to any Collection Period or Determination Date, all amounts received **or deemed to be received** by the Issuer during the related Collection Period that do not constitute Interest Proceeds and any amounts that have been designated as Principal Proceeds pursuant to the terms hereof; *provided* that, for the avoidance of doubt, Principal Proceeds shall not include the Excepted Property.

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

"***Priority Hedge Termination Event***": The occurrence (a) of any termination under a Hedge Agreement with respect to which the Issuer is the sole ~~"defaulting party" or "affected party"~~**Defaulting Party or Affected Party** (each as defined in the relevant Hedge Agreement), (b) with respect to either the Issuer or the Hedge Counterparty, of any event described in Section ~~5.1~~5(b)(i) ("Illegality") of any Hedge Agreement, or (c) of the liquidation of Assets pursuant to Article 5 of this Indenture due to an Event of Default under this Indenture.

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

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

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

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

"***Purchase Agreement***": The **note purchase** agreement ~~to be entered into~~**dated as of the Refinancing Date** among the Co-Issuers and Wells Fargo Securities, LLC, as initial purchaser of ~~and placement agent for~~ the ~~Secured~~ Notes, as **may be** amended from time to time ~~in accordance with the terms thereof~~.

"*Purchased Defaulted Obligation*": The meaning specified in Section 12.3.

"***QIB/QP***": Any Person that, at the time of its acquisition, purported acquisition ~~or~~**and** proposed acquisition of Notes is both a Qualified Institutional Buyer and a Qualified Purchaser ~~(or an entity owned exclusively by Qualified Purchasers)~~.

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

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

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

"***Ramp-Up Period***": The period commencing on the ~~Closing~~Refinancing Date and ending upon the earlier of (a) ~~September 28, 2015~~[__] and (b) any date selected by the Collateral Manager in its sole discretion on or after which the Aggregate Ramp-Up Par Condition has been satisfied.

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

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

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

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

~~"Re-Priced Class": The meaning specified in Section 9.9(a).~~

~~"Re-Pricing": The meaning specified in Section 9.9(a).~~

~~"Re-Pricing Date": The meaning specified in Section 9.9(b).~~

~~"Re-Pricing Eligible Secured Notes": The Class A-2 Notes, the Class B-1 Notes, the Class B-2 Notes, the Class C Notes, the Class D Notes and the Class E Notes.~~

~~"Re-Pricing Intermediary": The meaning specified in Section 9.9(a).~~

~~"Re-Pricing Rate": The meaning specified in Section 9.9(b).~~

"***Real Property Secured Asset***": Any asset that is (a) an obligation **(i)** substantially all of the proceeds of which were used to acquire, improve or protect an interest in real property that, at the origination date of such obligation, is the only security for such obligation (other than Cash and investment securities held pending use of such funds)**, (ii) as to which the fair market value of the collateral securing such obligation that are interests in real property is at least equal to 80% of the issue price thereof on the issue date therefor, (iii) that is an interest in a real estate mortgage investment conduit under Section 860D of the Code or (iv) that is a stripped bond or stripped coupon described in Treasury Regulation Section 301.7701(i)-1(d)(1)(iii)** or (b) an interest in any obligation described in (a) above.

"***Record Date***": As to any applicable Payment Date, (i) with respect to the Global Secured Notes and the Global Subordinated Notes, the date one day prior to such Payment Date and (ii) with respect to the Certificated Secured Notes and the Certificated Subordinated Notes, the last day of the month immediately preceding such Payment Date (whether or not a Business Day).

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

"***Redemption Date***": Any Business Day specified for a redemption of Notes pursuant to Article 9 (other than a **Mandatory Redemption,** Special Redemption or a Rating Confirmation Redemption), unless the related notice of redemption is withdrawn by the Issuer as provided in Section 9.5; *provided* that if such redemption relates to a Refinancing that does not occur on such date, such date shall cease to be a Redemption Date.

"*Redemption Distribution Date*": The meaning set forth in Section 9.2(i).

"*Redemption Distribution Direction*": The meaning set forth in Section 10.6(j).

"***Redemption Price***": When used with respect to (a) any Class of Secured Notes (i) an amount equal to 100% of the outstanding principal amount thereof *plus* (ii) accrued and unpaid interest thereon (including ~~Deferred Interest and~~ interest on any accrued and unpaid Deferred Interest with respect to such Secured Notes), to the Redemption Date, and (b) any Subordinated

Note **(i) in the event such Subordinated Notes are being redeemed in connection with a liquidation of the Assets**, its proportional share (based on the outstanding principal amount of such Subordinated Notes) of the amount of the proceeds of the Assets (including proceeds created when the lien of ~~this~~**the** Indenture is released) remaining after giving effect to the redemption of the Secured Notes in full and payment in full of (and/or creation of a reserve for) all fees and

expenses (including the Management Fees and Administrative Expenses without regard to any cap) of the Co-Issuers **or (ii) in the event the Subordinated Notes are otherwise being redeemed or refinanced, it proportional share of the Subordinated Note Redemption Price**; provided, that any holder of a Secured **Note or a Subordinated** 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 **or Subordinated Note** an amount less than the Redemption Price that would otherwise be payable in respect of such Secured Note **or Subordinated Note**, in which case, such reduced price will be the "Redemption Price" for such Note.

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

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

"*Refinancing Date*": [__], 2017.

"*Refinanced Notes*": Each Class of Secured Notes that are the subject of a Partial Refinancing.

"***Refinancing Proceeds***": The Cash proceeds from a Refinancing.

"*Refinancing Rate Condition*": With respect to any Partial Refinancing, a condition that is satisfied for the related Refinanced Notes that are to be Refinanced by the related Replacement Notes when: (i)(a) the spread over LIBOR of the Replacement Notes is not greater than the spread over LIBOR of the Refinanced Notes, if both the Replacement Notes and the Refinanced Notes are Floating Rate Notes, (b) the Interest Rate of the Replacement Notes is not greater than the Interest Rate of the Refinanced Notes, if both the Refinanced Notes and the Replacement Notes are Fixed Rate Notes; or (c) the weighted average interest rate of the Replacement Notes does not exceed the weighted average interest rate of the Refinanced Notes (measured as of the date of such Refinancing); (ii) if either (x) the Refinanced Notes are Fixed Rate Notes, and the Replacement Notes are Floating Rate Notes (in either case in whole or in part), or (y) the Refinanced Notes are Floating Rate Notes, and the Replacement Notes are Fixed Rate Notes (in either case in whole or in part), the rate of interest payable on the Replacement Notes (in the reasonable determination of the Collateral Manager) is expected to be lower than the rate of interest that would have been payable on the Refinanced Notes over the expected remaining life of the Refinanced Notes (in each case determined on a weighted average basis over such expected remaining life), had such Partial Refinancing not occurred; (iii) the Issuer and the Trustee have received an officer's certificate of the Collateral Manager certifying that the conditions specified in clauses (i) or (ii) above, as applicable, have been satisfied with respect to such Partial Refinancing; and (iv) in the case of a Partial Refinancing effected under clause (ii) above, if the Global Rating Agency Condition is satisfied.

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

"***Registered***": In registered form ~~within the meaning of~~for U.S. federal income tax purposes, unless not treated as a "registration-required obligation" under Section 163 of the Code ~~and issued after July 18, 1984~~.

"***Registered Investment Adviser***": A Person duly registered as an investment adviser (including, for the avoidance of doubt, any Person that is a relying adviser of a Person that has registered as an investment adviser under the Investment Advisers Act) in accordance with and pursuant to Section 203 of the Investment Advisers Act.

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

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

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

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

"***Reinvestment Balance Criteria***": The criteria that shall be satisfied if, excluding Collateral Obligations being sold but including, without duplication, the Collateral Obligations being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligations, either (1) the Investment Criteria Adjusted Balance of all Collateral ~~Principal Amount is~~Obligations is maintained or increased, (2) the ~~Aggregate~~Collateral Principal ~~Balance of the Collateral Obligations and Eligible Investments constituting Principal Proceeds~~Amount is greater than or equal to the ~~Reinvestment~~Effective Date Target Par Balance or (3) the Aggregate Principal Balance of the Collateral Obligations and Eligible Investments constituting Principal Proceeds is maintained or increased.

"***Reinvestment Period***": The period from and including the ~~Closing~~Refinancing Date to and including the earliest of (i) the Payment Date in ~~May 2019~~[__], (ii) the date of the acceleration of the Maturity of the Secured Notes pursuant to Section 5.2, (iii) the end of the Collection Period related to a Redemption Date in connection with a Redemption by Liquidation, and (iv) the date ~~on which the Special Redemption Notice is delivered to the Trustee~~specified by the Collateral Manager in a notice to the Issuer, the Rating Agencies, the Trustee and the Collateral Administrator certifying that it has reasonably determined that it can no longer reinvest in additional Collateral Obligations in accordance with Section 12.2 or the Collateral Management Agreement; *provided* that, upon termination pursuant to clause (ii) or (iv) above, the Reinvestment Period may be reinstated upon written direction of the Collateral Manager to the Co-Issuers, the Collateral Administrator and the Trustee and notice to Fitch ~~(~~so long as ~~any Class A Note is outstanding at the time of such~~ , in the case of termination under clause (ii),

~~reinstatement) so long as~~ such acceleration shall have been rescinded and no other events that would terminate the Reinvestment Period have occurred and are continuing**; *provided* that, in the case of clause (iii) above, the Reinvestment Period shall not terminate if the Co-Issuers fail to affect such Redemption by Liquidation**.

"*Reinvestment Period Investment Criteria*": The criteria specified in Section 12.2(a).

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

"***Reinvestment Target Par Balance***": The Aggregate ~~**Ramp-Up**~~ Par Amount ~~***minus* (A) any reduction in~~**specified in the table below for the applicable Interest Accrual Period, listed sequentially, starting with the Interest Accrual Period commencing on the Refinancing Date** ***plus*** **(a)** the Aggregate Outstanding Amount of ~~**the Notes through the payment of Principal Proceeds or Interest Proceeds *plus* (B)**~~**any additional Notes issued under and in accordance with the Indenture, or, if greater,** the aggregate amount of Principal Proceeds that result from the issuance of ~~**any Additional Notes (after giving effect to such issuance of any Additional Notes).**~~**such additional Notes *minus* (b) any reduction in the aggregate outstanding principal amount of the Notes through the payment of Principal Proceeds or Interest Proceeds.**

Interest Accrual Period	**Aggregate Par Amount**

Interest Accrual Period	Aggregate Par Amount

~~"Related Entities": With respect to the Collateral Manager, its clients, its partners, its members, funds or other investment accounts managed by the Collateral Manager or any of its affiliates, or their employees and their affiliates.~~

"***Replacement Notes***": The meaning specified in Section 9.2(a).

"*Re-Priced Class*": The meaning specified in Section 9.9(a).

"*Re-Pricing*": The meaning specified in Section 9.9(a).

"*Re-Pricing Date*": The meaning specified in Section 9.9(b).

"*Re-Pricing Eligible Secured Notes*": The Class B-R Notes, the Class C-R Notes, the Class D-R Notes and the Class E-R Notes.

"*Re-Pricing Intermediary*": The meaning specified in Section 9.9(a).

"*Re-Pricing Rate*": The meaning specified in Section 9.9(b).

"*Requesting Party*": The meaning specified in Section 14.17(a).

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

Class	Required Overcollateralization Ratio
A/B	~~124.0~~[__]%

Class	Required Overcollateralization Ratio
C	~~117.4~~[__]%
D	~~109.8~~[__]%
E	~~104.2~~[__]%
Class	**Required Interest Coverage Ratio**
A/B	~~120.0~~[__]%
C	~~110.0~~[__]%
D	~~105.0~~[__]%

"***Required Hedge Counterparty Rating***": With respect to any Hedge Counterparty, (a) the ratings required by the criteria of Moody's in effect at the time of execution of the related Hedge Agreement (if Moody's is rating any Class of Secured Notes at such time), except to the extent that Moody's provides written confirmation that one or more of such ratings from Moody's is not required to be satisfied and (b) ~~only for as long as any Class A Note is outstanding,~~ the Fitch Eligible Counterparty Rating.

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

"*Reset Amendment*": The meaning specified in the proviso to Section 8.2(a).

"***Restricted Trading Period***": Each day during which (i) the Fitch rating ~~of the Class A-1 Notes or the Class A-2 Notes~~ or the Moody's rating of the Class ~~A-1~~**A-R** Notes ~~or the~~

~~Class A-2 Notes (in each case~~ then outstanding~~)~~ is one or more subcategories below ~~its~~**the** initial rating thereof~~,~~ **or** (ii~~) the Moody's rating of any of the Class B-1 Notes, the Class B-2 Notes, the Class C Notes, the Class D Notes or the Class E Notes (in each case then outstanding) is two or more subcategories below their respective initial ratings or (iii~~) the Fitch rating ~~of the Class A-1 Notes or the Class A-2 Notes~~ or the Moody's rating of ~~any~~**the** Class ~~A-1~~**A-R** Notes~~, Class A-2 Notes, Class B-1 Notes, Class B-2 Notes, Class C Notes, Class D Notes or Class E Notes (in each case then outstanding)~~ **then Outstanding** has been withdrawn and not reinstated; *provided* that such period shall not be a Restricted Trading Period (a) if, after giving effect to any **purchase or** sale of a Collateral Obligation, (x) the ~~Adjusted~~ Collateral Principal Amount (excluding the Collateral Obligation being sold and including the anticipated net proceeds of such sale **in the case of a sale**) will be at least equal to the Reinvestment Target Par Balance~~,~~ **and** (y~~) each test specified in the definition of Collateral Quality Test is satisfied, or (z~~) each Overcollateralization Ratio Test is satisfied or (b) upon the direction of a Majority of the Controlling Class to the Co-Issuers, the Trustee and the Collateral Manager (with notice to the Collateral Administrator) to such effect, which direction of a Majority of the Controlling Class shall remain in effect until the earlier of (A) a subsequent direction by a Majority of the Controlling Class to the Co-Issuers, the Trustee and the Collateral Manager (with notice to the Collateral Administrator) directing the commencement of a Restricted Trading Period and (B) a further downgrade or withdrawal of any Class of Notes that notwithstanding such waiver would cause the conditions set forth in clause (i)~~,~~ **or** (ii) ~~or (iii)~~ to be true~~.~~**; *provided*, *further* that for purposes of determining clauses (i) and (ii) above, to the extent any such Class of Secured Notes is on credit watch by Fitch or Moody's, as the case may be, with positive implication at the time of such determination, then such rating will be treated as being one rating subcategory above its rating on such day.**

"*Retention Basis Amount*": On any date of determination, an amount equal to the Collateral Principal Amount on such date with the following adjustment: any Equity Security owned by the Issuer shall be included in the Collateral Principal Amount with a principal balance determined as follows: (a) in the case of an Equity Security received upon a "debt for equity swap" in relation to a restructuring or other similar event, the principal amount outstanding of the debt which was swapped for the Equity Security and (b) in the case of any other Equity Security, the nominal value thereof as determined by the Collateral Manager.

"*Retention Provider*": On the Closing Date, OPAL BSL LLC in its capacity as E.U. Retention Provider and U.S. Retention Provider.

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

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

~~**"Risk Retention Rules": The final rules implementing the credit risk**~~

~~retention requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended from time to time.~~

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

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

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

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

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

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

"***S&P Rating***"~~:~~ The S&P Rating of any Collateral Obligation~~,~~ will be determined as follows:

(i) ~~(i)~~ with respect to a Collateral Obligation that is not a DIP Collateral Obligation (a) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a form of guaranty approved by S&P for use in connection with this transaction, then the S&P Rating ~~shall~~will be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer)**; *provided* that, private ratings provided at the request of an Obligor may be used for the purposes of this clause (a) if the related Obligor has consulted to the disclosure thereof and a copy of such consent has been provided to S&P** or (b) if there is no issuer credit rating of the issuer by S&P but (~~i~~A) if there is a **senior secured rating or** senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation ~~shall equal such rating; (ii) if there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one subcategory below~~will equal such rating; and (~~iii~~B) if **subclause (A) does not apply but** there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation ~~shall~~will be one subcategory above such rating if such rating is higher than "BB+," and ~~shall~~will be two subcategories above such rating if such rating is "BB+" or lower; ***provided* that, an S&P Rating determined pursuant to this subclause (b) may be based on a credit estimate provided by S&P;**

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

***provided* that, an S&P Rating determined pursuant to this clause (ii)**

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

~~(a) if an obligation of the issuer is not a DIP Collateral Obligation and is publicly rated by Moody's, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's Rating set forth above except that the S&P Rating of such obligation shall be (1) one subcategory below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Baa3" or higher and (2) two subcategories below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Ba1" or lower; provided that the Aggregate Principal Balance of the Collateral Obligations that may have an S&P Rating derived from a Moody's Rating as set forth in this subclause (a) may not exceed 10.0% of the Collateral Principal Amount;~~

(ii) ~~(b) the S&P Rating~~ may be based on a credit estimate provided by S&P~~, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the~~

~~issuer of such Collateral Obligation will, prior to or within 30 days after the acquisition of such Collateral~~;

~~Obligation, apply (and concurrently submit all available Required S&P Credit Estimate Information in respect of such application) to S&P for a credit estimate which shall be its S&P Rating; provided, that, until the receipt from S&P of such estimate, such Collateral Obligation will have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Trustee that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating; provided, further, that if such Required S&P Credit Estimate Information is not submitted within such 30 day period, then, pending receipt from S&P of such estimate, the Collateral Obligation will have (1) the S&P Rating as determined by the Collateral Manager for a period of up to 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 such credit estimate shall expire 12 months after receipt thereof, following which such Collateral Obligation shall have an S&P Rating of "CCC-" unless, during such 12-month period following receipt of such credit estimate, the Collateral Manager (on behalf of the Issuer) requests that S&P confirm or update such estimate (and pending receipt of such confirmation or new estimate, the Collateral Obligation shall have the prior estimate); provided, further that the Issuer will submit all available information in respect of such Collateral Obligation to S&P notwithstanding that the Issuer is not applying to S&P for a credit estimate; provided, further, that the Issuer will promptly notify S&P of any material events effecting any such Collateral Obligation if the Collateral Manager reasonably determines that such notice is required in accordance with S&P's published criteria for credit estimates titled "What Are Credit Estimates And How Do They Differ From Ratings?" dated April 2011 (as the same may be amended or updated from time to time);~~

(iii) ~~(c)~~ with respect to ~~a DIP~~**any** Collateral Obligation~~, if the S&P Rating cannot otherwise be determined pursuant to this definition~~ **that is a Current Pay Obligation**, the S&P Rating ~~of~~**for** such Collateral Obligation shall be ~~"CCC-"~~**the higher of (i) "B-" and (ii) the S&P Rating determined pursuant to clause (i) above**; and

(iv) if none of clauses (i)-(iii) above are applicable, the S&P Rating shall be the rating that corresponds to the Moody's Default Probability Rating of such Collateral Obligation;

~~(d) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Collateral Manager) be "CCC-"; provided that (i) the Collateral Manager expects the Obligor in respect of such Collateral Obligation to continue to meet its payment obligations under such Collateral~~

~~Obligation, (ii) such Obligor is not currently in reorganization or bankruptcy, (iii) such Obligor has not defaulted on any of its debts during the immediately preceding two year period and (iv) the Issuer or the Collateral Manager on behalf of the Issuer shall, prior to or within 30 days after the acquisition of such Collateral~~

~~Obligation, submit to S&P all available Required S&P Credit Estimate Information in relation to such Collateral Obligation;~~

provided, that for purposes of the determination of the S&P Rating, (x) if the applicable rating assigned by S&P to an ~~obligor~~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, (y) if the applicable rating assigned by S&P to an ~~obligor~~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 and (z) ~~any reference to the S&P rating in this definition will mean the public S&P rating and will not include any private or confidential S&P rating unless (1) the obligor and any other relevant party has provided written consent to S&P for the use of such rating; and (2) such rating is subject to continuous monitoring by S&P.~~notwithstanding the foregoing, if (1) the issuer or Obligor of any Collateral Obligation was a debtor under Chapter 11, during which time such Collateral Obligation had a rating of "SD" or "D" from S&P, (2) such issuer or Obligor is no longer a debtor under Chapter 11 and (3) such issuer or any of its obligations (including any Collateral Obligations) or Obligor or any of its obligations (including any Collateral Obligations), as applicable, continues to have a rating of "SD" or "D" from S&P, then clause (iii) above shall be deemed applicable for so long as S&P has not taken any rating action with respect thereto since the date on which the issuer or Obligor was no longer a debtor under Chapter 11.

"***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 of such Assets less any reasonable expenses incurred by the Collateral Manager, the Trustee or the Collateral Administrator (other than amounts payable as Administrative Expenses) in connection with such sales.

"***Scheduled Distribution***": With respect to any Collateral Obligation, each payment of principal and/or interest scheduled to be made by the related Obligor under the terms of such Collateral Obligation (determined in accordance with the assumptions specified in Section 1.2 hereof) after ~~(a) in the case of the initial Collateral Obligations, the Closing Date or (b) in the case of Collateral Obligations added or substituted after the Closing Date,~~ the related Cut-Off Date, as adjusted pursuant to the terms of the related Underlying Instruments.

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

"***Second Supplemental Indenture***": The second supplemental indenture, dated as of the Refinancing Date, among the Issuer, the Co-Issuer and the Trustee.

"***Section 13 Banking Entity***"~~: An~~ means an entity that (i) is defined as a "banking entity" under the Volcker Rule regulations (Section __.2(c)), ~~and~~ (ii) ~~in connection with a supplemental indenture, no later than the deadline for providing consent specified in the notice for such supplemental indenture,~~ provides written certification ~~that it is a "banking entity" under the~~

~~Volcker Rule regulations (Section __.2(e))~~**thereof** to the Issuer and the Trustee**,** and **(iii)** identifies the Class or Classes of Notes held by such entity and the outstanding principal amount thereof. Any holder that does not provide such certification in connection with a supplemental indenture ~~will~~**prior to the day that is one Business Day prior to the proposed date of execution of the supplemental indenture shall** be deemed for purposes of such supplemental indenture not to be a Section 13 Banking Entity. ~~If no entity provides such certification, then no Section 13 Banking Entities will be deemed to exist for purposes of any required consent or action under this Indenture.~~

"***Secured Holder***": Any Holder of a Secured Note.

"***Secured Notes***": The Notes (other than the Subordinated Notes).

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

"***Securities Account Control Agreement***": An agreement dated as of the **Original** Closing Date among the Issuer, the Trustee and the Bank, as securities intermediary, as **(i) amended and restated as of the Refinancing Date and (ii)** amended from time to time **in accordance with the terms thereof**.

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

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

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

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

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

"***Senior Management Fee Interest***": Interest on any accrued and unpaid Senior Management Fee and Deferred Senior Management Fee, which shall accrue at a rate per annum equal to LIBOR *plus* **[**0.15**]**% for the period from (and including) the date on which such fees shall be payable or, if not paid, the date on which it was deferred, through (but excluding) the date of payment thereof (calculated on the basis of a 360 day year and the actual number of days elapsed).

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

"***Senior Secured Loan***": Any assignment of, Participation Interest in **or other interest in** a loan ~~**(other than a First-Lien Last-Out Loan)**~~ that (**i**~~**i**~~**a**) 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)**~~**b) is not (and cannot** by its terms ~~**is not permitted to**~~ become**)** subordinate in right of payment to any other obligation of the ~~**obligor thereof.**~~**Obligor of the loan (other than with respect to liquidation, trade claims, capitalized leases or similar obligations including with respect to any Super Senior Revolving Facility, if any); and (c) the value of the collateral securing the loan at the time of purchase together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to**

repay the loan in accordance with its terms and to repay all other loans of equal seniority secured by a first lien or security interest in the same collateral.

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

"***Senior Unsecured Loan***": **(i)** Any assignment of or Participation Interest in or other interest in (i) any loan obligation of any corporation, limited liability company, partnership or ~~trust~~**other entity** that is secured by a perfected security interest or lien on specified collateral that is subordinated to a Second Lien Loan and not (and by its terms is not permitted to become) subordinated to any other unsecured indebtedness of the ~~obligor~~**Obligor** or (ii) any assignment of or Participation Interest in any senior unsecured loan obligation of any corporation, limited liability company, partnership or ~~trust~~**other entity** which is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the ~~obligor~~**Obligor** under such loan.

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

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

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

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

"~~**Special Redemption Notice**~~***Standby Directed Investment***": The meaning specified in Section ~~9.7~~**10.5(a)**.

~~**"Standby Directed Investment": The Wells Fargo Institutional Money Market Account (992925917)(which for the avoidance of doubt, is an Eligible Investment) or such other Eligible Investment designated by the Issuer (or the Collateral Manager on its behalf) by written notice to the Trustee.**~~

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

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

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

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

"***Subordinated Management Fee Interest***": Interest on any accrued and unpaid Subordinated Management Fee and Deferred Subordinated Management Fee, which shall accrue at a rate per annum equal to LIBOR for the period from (and including) the date on which such fees shall be payable, or if not paid, the date on which it was deferred, through (but excluding) the date of payment thereof (calculated on the basis of a 360 day year and the actual number of days elapsed).

"***Subordinated Note Purchase ~~Agreement~~Agreements***": The ~~agreement~~agreements to be entered into between the Issuer and ~~the~~each Initial Subordinated Noteholder, as amended from time to time in accordance with the terms thereof.

"*Subordinated Note Redemption Price*": The price, as determined by the Collateral Manager on the date of a Refinancing (including the Refinancing Date), equal to the following: (a) amounts on deposit in the Principal Collection Account, Interest Collection Account and Unfunded Exposure immediately prior to the Refinancing *plus* (b) an amount equal to the sum of the products of (x) the average of the "bid" and "ask" price for each Collateral Obligation held by the Issuer (as determined in the sole discretion by the Collateral Manager) and (y) the principal balance of each such Collateral Obligation *plus* (c) an amount equal to accrued interest on the Collateral Obligations held by the Issuer immediately prior to such Refinancing *minus* (d) the Redemption Prices of the Secured Notes *minus* (e) any fees and expenses incurred in connection with such Refinancing and the associated supplemental indenture.

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

"***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) on an investment in the Subordinated Notes (assuming a purchase price of 100%), stated on a per annum basis, based on the following cash flows from and after the ~~Closing~~Refinancing Date:

(i) each distribution of Interest Proceeds made to the holders of the Subordinated Notes on any prior Payment Date and, to the extent necessary to reach the applicable Subordinated Notes Internal Rate of Return, the current Payment Date; and

(ii) each distribution of Principal Proceeds made to the holders of the Subordinated Notes on any prior Payment Date and, to the extent necessary to reach the applicable Subordinated Notes Internal Rate of Return, the current Payment Date;

provided that, for purposes of calculating the Subordinated Notes Internal Rate of Return, Contributions shall be deemed to have been paid to the applicable Contributing Holder.

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

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

"*Super Senior Revolving Facility*": A revolving loan that, pursuant to its terms, may require one or more future advances to be made to the relevant Obligor which has the benefit of a security interest in the relevant assets that ranks, in the event of an enforcement in respect of such loan, higher than such Obligor's other senior secured indebtedness; provided, however, that any such loan may only be treated as a Super Senior Revolving Facility if it represents no greater than 15.0% (or more if the Global Rating Agency Condition is satisfied) of the relevant Obligor's senior debt.

"***Surrendered Notes***": The meaning specified in Section 2.10(a).

"*Swapped Defaulted Obligation*": The meaning specified in Section 12.3.

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

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

"***Tax Event*":** An event that occurs if either (i) (A) one or more Collateral Obligations ~~is~~**that were not** subject to withholding tax ~~**for whatever reason (other than withholding in respect of fees, to the extent that such withholding tax does not exceed 30% of the amount of such fees)**~~**when the Issuer committed to purchase them have become subject to withholding tax or the rate of withholding has increased on one or more Collateral Obligations that were subject to withholding tax when the Issuer committed to purchase them** and (B) in any Collection Period, the aggregate of the payments subject to ~~**such**~~ withholding tax~~**,**~~ **on new withholding tax obligations and the increase in payments subject to withholding tax on increased rate withholding tax obligations, in each case** to the extent not "grossed-up" (on an after-tax basis) by the related ~~**obligor**~~**Obligor**, represent 5% or more of the aggregate amount of Interest Proceeds that have been received or that is expected to be received for such Collection Period; or (ii) ~~**any jurisdiction imposes net income, profits or**~~**taxes, fees, assessments, or other** similar ~~**Taxes**~~**charges are imposed** on the Issuer or the Co-Issuer in an aggregate amount in any twelve-month period in excess of U.S.$2,000,000, other than any withholding tax described in (i)(A) of this definition.

~~**"Tax Guidelines": The provisions set forth in Schedule I to the Collateral Management Agreement.**~~

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

Global Rating Agency Condition with respect to the treatment of another jurisdiction as a Tax Jurisdiction, such other jurisdiction.

"***Tax Redemption***": The meaning specified in Section 9.4.

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

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

"*Trading Gains*": In respect of any Collateral Obligation (or a portion thereof) which is repaid, prepaid, redeemed or sold, any excess of (a) the Principal Proceeds or Sale Proceeds received in respect thereof over (b) the greater of (1) the related principal balance thereof (where for such purpose "principal balance" shall be determined as set out in the definition of Retention Basis Amount) and (2) an amount equal to the purchase price thereof (expressed as a percentage of par) multiplied by the principal balance thereof, in each case net of (i) any expenses incurred in connection with any repayment, prepayment, redemption or sale thereof, (ii) in the case of a sale of such Collateral Obligation, any interest accrued but not paid thereon which has not been capitalized as principal and included in the sale price thereof (where for such purpose "principal balance" shall be determined as set out in the definition of Retention Basis Amount) and (iii) in the case of a prepayment of such Collateral Obligation, any amount received in connection with a prepayment above par.

"***Transaction Documents***": This Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, the Administration Agreement, the Subordinated Note Purchase ~~Agreement~~**Agreements** and the Purchase Agreement.

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

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

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

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

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

"***Underlying Instrument***": The loan agreement, credit agreement, indenture or other customary agreement pursuant to which an Asset has been created or issued 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.

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

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

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

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

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

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

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

"***Volcker Rule***": Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended from time to time, and the rules promulgated thereunder.

~~**"Warehousing Agreement": The loan and security agreement, dated as of August 21, 2014, by and among the Issuer, the Collateral Manager, Wells Fargo Bank, National Association, as lender, and Wells Fargo Bank, National Association, as collateral custodian, as amended from time to time.**~~

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

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

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

provided that (x) the calculation of the Weighted Average Fixed Coupon shall exclude any Deferring Obligation to the extent of any non-cash interest and (y) in

calculating the Weighted Average Fixed Coupon in respect of any Step-Down

Obligation, the coupon of such Collateral Obligation shall be the lowest permissible coupon pursuant to the ~~underlying instruments~~Underlying Instruments of the Obligor of such Step-Down Obligation.

"***Weighted Average Floating Spread***": As of any Measurement Date, the number obtained by *dividing*: (a) the amount equal to (A) the Aggregate Funded Spread *plus* (B) the Aggregate Unfunded Spread *plus* (C) the Aggregate Excess Funded Spread *by* (b) an amount equal to the Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date, excluding for any Deferring Obligation, any interest that has been deferred and capitalized thereon.

"***Weighted Average Life***": As of any Measurement Date~~,~~ with respect to any Collateral Obligation (other than any Defaulted Obligation)**,** the number obtained by (~~i~~**a**) *summing* the products obtained by *multiplying* (~~a~~**i**) the Average Life at such time of each such Collateral Obligation *by* (~~b~~**ii**) the Principal Balance of such Collateral Obligation and (~~ii~~**b**) *dividing* such sum *by* the Aggregate Principal Balance at such time of all Collateral Obligations (excluding any Defaulted Obligation)~~.~~**;** ***provided*** **that, when determining the Weighted Average Life of the Collateral Obligations for the Weighted Average Life Test, the Issuer and the Collateral Manager shall only take into account the lesser of (i) the aggregate outstanding Principal Balance of the Collateral Obligations and (ii) the product of (1) the Reinvestment Target Par Balance and (2) [100.25]% (using the Collateral Obligations that will result in the shortest Weighted Average Life) and the outstanding aggregate Principal Balance of all other Collateral Obligations may be excluded from the calculation thereof.**

"***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 May 29, 2023.~~**or equal to the value in the column entitled "Weighted Average Life Value" in the table below corresponding to the immediately preceding Payment Date (or, prior to the first Payment Date following the Refinancing Date, the Refinancing Date);**

Weighted Average Life Value	
Refinancing Date	**[__]**
Payment Date	**[__]**
[__]	**[__]**

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

1.2 ~~Section 1.2~~ Assumptions as to Pledged Obligations

Unless otherwise specified, the assumptions described below shall be applied in connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Pledged Obligation, or any payments on any other assets included in the Assets, with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income

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

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

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

(d) ~~(d)~~ Each Scheduled Distribution receivable with respect to a Pledged Obligation shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Notes or other amounts payable pursuant to this Indenture. For the avoidance of doubt, all amounts calculated pursuant to this Section 1.2(d) are estimates and may differ from the actual amounts available to make distributions hereunder, and no party shall have any obligation to make any payment hereunder due to the assumed amounts calculated under this Section 1.2(d) being greater than the actual amounts available. For purposes of the applicable determinations required by Section 10.6(b)(iii), Article 12 and the definition of "Interest Coverage Ratio," the expected interest on Secured Notes and Floating Rate Obligations shall be calculated using the then current interest rates applicable thereto.

(e) ~~(e)~~ References in Section 11.1(a) to calculations made on a "*pro forma* basis" shall mean such calculations after giving effect to all payments, in accordance with the Priority of

Payments described herein, that precede (in priority of payment) or include the clause in which such calculation is made.

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

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

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

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

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

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

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

(m) ~~(m)~~ Unless otherwise specified, any reference to a fee calculated with respect to a period at per annum rate shall be computed on the basis of a 360 day year ~~and~~**of twelve 30 day months. Any fees applicable to periods shorter than or longer than a calendar quarter shall be prorated to** the actual number of days ~~**elapsed during the related Interest Accrual Period and shall be based on the aggregate face value of the Assets**~~**within such period**.

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

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

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

~~(q)~~ The equity interest in any ~~Issuer~~Tax Subsidiary permitted under Section 7.16(~~e~~i) and each asset of any such ~~Issuer~~Tax Subsidiary shall be deemed to constitute an Asset and be deemed to be a Collateral Obligation (or, if such asset would constitute an Equity Security if acquired and held by the Issuer, an Equity Security) for all purposes of this Indenture and each reference to Assets, Collateral Obligations and Equity Securities herein shall be construed accordingly. Any future anticipated tax liabilities of ~~an Issuer~~a Tax Subsidiary related to ~~an Issuer~~a Tax Subsidiary Asset held by such ~~Issuer~~Tax Subsidiary shall be excluded from the calculation of the Weighted Average Floating Spread, Weighted Average Fixed Coupon (which exclusion, for

(q) the avoidance of doubt, may result in such ~~Issuer~~Tax Subsidiary Asset having a negative interest rate spread or coupon for purposes of such calculations) and the Interest Coverage Ratio with respect to any specified Class or Classes of Secured Notes.

(r) ~~(r)~~ To the extent of any ambiguity in the interpretation of any definition or term contained in this Indenture or to the extent more than one methodology can be used to make any of the determinations or calculations set forth therein, the Collateral Administrator shall request direction from the Collateral Manager as to the interpretation and/or methodology to be used, and if the Collateral Administrator shall follow such direction, the Collateral Administrator~~,~~ together with the Trustee, shall be entitled to conclusively rely thereon without any responsibility or liability therefor.

(s) ~~(s)~~ If withholding tax is imposed on any payments under a Collateral Obligation (including any Collateral Obligations held by ~~an Issuer~~a Tax Subsidiary), payments under such Collateral Obligation shall be made on a net basis after taking into account such withholding, unless the ~~obligor~~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.

1.3 ~~Section 1.3~~ Rules of Construction

(a) (i) in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding;" (ii) the singular number includes the plural number and vice versa; (iii) reference to any Person includes such Person's successors and permitted assigns; (iv) reference to any gender includes each other gender; (v) reference to day or days without further qualification means calendar days; (vi) reference to any time means New York, New York time; (vii) reference to the words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation;" (viii) reference to any agreement, document or instrument means such agreement, document or instrument as amended, modified, waived, supplemented, restated or replaced and in effect from time to time in accordance with the terms thereof; and (ix) reference to any "applicable law" means such applicable law as amended, modified, codified, replaced or

reenacted, in whole or in part, and in effect from time to time, including rules and regulations promulgated thereunder and reference to any section or other provision of any applicable law means that provision of such applicable law from time to time in effect and constituting the substantive amendment, modification, codification, replacement or reenactment of such section or other provision.

(b) Whenever any determination herein is made or is to be made by the Collateral Manager, the Collateral Manager's judgment in making such determination shall not to be called into question as a result of events subsequent to the time of such determination.

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

~~ARTICLE 2.~~

2. ~~THE NOTES~~THE NOTES

2.1 ~~Section 2.1~~ Forms Generally

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

2.2 ~~Section 2.2~~ Forms of Notes

(a) ~~(a)~~ The forms of the Notes, including the forms of Certificated Secured Notes, Certificated Subordinated Notes, Regulation S Global Secured Notes, Regulation S Global Subordinated Notes, Rule 144A Global Secured Notes and Rule 144A Global Subordinated Notes, shall be as set forth in the applicable part of Exhibit A hereto.

(b) ~~(b)~~ Regulation S Global Secured Notes, Regulation S Global Subordinated Notes, Rule 144A Global Secured Notes, Rule 144A Global Subordinated Notes and Certificated Notes.

(i) ~~(i)~~ The Secured Notes of each Class sold to Persons who are not U.S. persons in offshore transactions in reliance on Regulation S and Subordinated Notes sold to persons who are not U.S. persons in offshore transactions in reliance on Regulation S shall each be issued initially in the form of one permanent global note per Class in definitive, fully registered form without interest coupons substantially in the form of Exhibit A1 hereto, in the case of the Secured Notes (each, a "***Regulation S Global Secured Note***"), and in the form of Exhibit A2 hereto, in the case of the Subordinated Notes (each, a "***Regulation S Global Subordinated Note***"), and shall be deposited with the Trustee as custodian for, and registered in the name of a nominee of, DTC for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

~~(ii)~~ The Secured Notes of each Class sold to Persons that are QIB/QPs shall each be issued initially in the form of one permanent global note per Class in definitive, fully registered form without interest coupons substantially in the form of Exhibit A1 hereto (each, a "***Rule 144A Global Secured Note***"), and Subordinated Notes sold to Persons that are QIB/QPs shall each be issued initially in the form of Exhibit A2 hereto (each, a "***Rule 144A Global Subordinated Note***"), which shall be deposited with the Trustee as custodian for, and registered in the name of a nominee of, DTC, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(ii) ~~(iii)~~ Any Secured Notes sold to persons that are IAI/QPs~~, any Class E Notes sold to persons that are AI/KEs~~ and any Secured Notes sold to a QIB/QP that so elects and notifies the Issuer and the Initial Purchaser, shall be issued in the form of definitive, fully registered notes without interest coupons substantially in the form of Exhibit A3 hereto (each, a "***Certificated Secured Note***"), which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided. ~~Certificated Secured Notes may later be exchanged for Global Secured Notes in accordance with this Indenture.~~ The Subordinated Notes sold to persons that are IAI/QPs, AI/KEs and any Subordinated Notes sold to a QIB/QP that so elects and notifies the Issuer and, at the election of the Issuer, Subordinated Notes sold to certain persons ~~who are QIB/QPs or~~ who are not U.S. persons in offshore transactions in reliance on Regulation S, shall be issued in the form of definitive, fully registered notes without coupons substantially in the form of Exhibit A4 hereto (each, a "***Certificated Subordinated Note***") which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. ~~Certificated Subordinated Notes may later be exchanged for Global Subordinated Notes in accordance with this Indenture.~~

~~(iv)~~ The aggregate principal amount of the Regulation S Global Secured

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

(c) ~~(c)~~ **Book Entry Provisions.** This Section 2.2(c) shall apply only to Global Notes deposited with or on behalf of DTC. The provisions of the "Operating Procedures of the Euroclear System" of Euroclear and the "Terms and Conditions Governing Use of Participants" of Clearstream, respectively, will be applicable to the Global Notes insofar as interests in such Global Notes are held by the Agent Members of Euroclear or Clearstream, as the case may be.

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

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

2.3 ~~**Section 2.3**~~ **Authorized Amount; Stated Maturity; Denominations**

~~(a)~~ The aggregate principal amount of the Notes that may be authenticated

(a) and delivered under this Indenture is limited to U.S.$~~458,325,000~~[___] aggregate principal amount of Notes (except for (i) Deferred Interest with respect to the Class ~~C~~C-R Notes, the Class ~~D~~D-R Notes and the Class ~~E~~E-R Notes, (ii) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.6, Section 2.7 or Section 8.5 of this Indenture or (iii) Additional Notes issued pursuant to Section 2.4).

Such Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Notes

Class Designation	A-RClass A-1 Notes	Class A-2 Notes	B-RClass B-1 Notes	Class B-2 Notes	Class C NotesC-R	Class D NotesD-R	Class E NotesE-R	Subordinated Notes
Original Principal Amount	$263,000,000[ ]	$25,000,000	$23,900,000[ ]	$23,900,000	$24,450,000[ ]	$28,430,000[ ]	$25,300,000[ ]	$44,345,000[ ]
Stated Maturity	May 5, 2027[ ]	May 5, 2027	May 5, 2027[ ]	May 5, 2027	May 5, 2027[ ]	May 5, 2027[ ]	May 5, 2027[ ]	May 5, 2027[ ]
Index	LIBOR	LIBOR	LIBOR	N/A	LIBOR	LIBOR	LIBOR	N/A
Index Maturity(4)	3 month	3 month	3 month	N/A	3 month	3 month	3 month	N/A
Note Interest RateRate(1)	LIBOR + [ ]% 1.485 %	LIBOR + (3)	LIBOR + [ ]% 2.15%	4.094%	LIBOR + [ ]% 3.10%	LIBOR + [ ]% 3.75%	LIBOR + [ ]% 5.75%	N/A
Initial Rating(s):								
Fitch	[AAAsf]	AAAsf	N/A	N/A	N/A	N/A	N/A	N/A
Moody's	[Aaa(sf)]	Aaa(sf)	[Aa2(sf)]	Aa2(sf)	[A2(sf)]	[Baa3](sf)	[Ba3(sf)]	N/A
Ranking:								
Pari passu Classes	A-2	A-1	B-2	B-1	None	None	None	None
Priority Classes	None	None	A-1, A-2A-R	A-1, A-2	A-1A-R, A-2, B-1, B-2B-R	A-1A-R, A-2B-R, B-1, B-2, CC-R	A-1, A-2, B-1, B-2A-R, CB-R, DC-R, D-R	A-1, A-2, B-1, B-2A-R, CB-R, DC-R, ED-R, E-R
Junior Classes	B-R, C-R, D-R, E-R Subordinated B-1, B-2, C, D, E, Subordinated Notes	B-1, B-2, C, D, E, Subordinated Notes	CC-R, DD-R, E, E-R Subordinated Subordinated Notes	C, D, E, Subordinated Notes	DD-R, E, E-R Subordinated Notes	E,E-R Subordinated Notes	Subordinated Notes	None
Listed NotesPari Passu Classes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Deferred Interest Notes	No	No	No	No	Yes	Yes	Yes	N/A
ERISA Restricted Notes	No	No	No	No	No	No	Yes(2)	Yes(2)
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer

(1)i The spread over LIBOR or fixed interest rate, as applicable, of anywith respect to each Class of Re-Pricing Eligible Secured Notes may be reduced in connection with a Re-Pricing of such Class of Secured Notes, subject to the conditions set forth in Section 9.9.

(2)ii The Class EE-R Notes and the Subordinated Notes, subject to certain limitations, shall be available to Benefit Plan Investors and Controlling Persons subject to the restrictions set forth in Section 2.6.

(3) The spread over LIBOR applicable to the Class A-2 Notes shall be (a) 1.38% from the Closing Date to but excluding May 29, 2017, and (b) 1.73% thereafter.

(4) In the case of the first Interest Accrual Period (a) for the period from and including the Closing Date to but excluding the First LIBOR Period End Date, LIBOR shall be determined by interpolating between the rate for 2 and 3 months and (b) the period from and including the First LIBOR Period End Date to but excluding the first Payment Date, the applicable Index Maturity shall be 3 months.

(b) (b) The Notes shall be issued in minimum denominations of U.S.$250,000[100,000] and integral multiples of U.S.$1.00 in excess thereof (the "***Authorized Denominations***").

2.4 Section 2.4 Additional Notes

(a) At any time during the Reinvestment Period, (or, in the case of an issuance solely of additional Subordinated Notes or Junior Mezzanine Notes, at any time) subject to the written approval of a Majority of the Subordinated Notes and the Collateral Manager and prior notice to Fitch, the Applicable Issuers may, pursuant to a supplemental indenture in accordance

with Section 8.1 hereof, issue (x) Additional Notes of each existing Class (on a *pro rata* basis with respect to each Class of Notes or on a *pro rata* basis for all Classes that are subordinate to the Class ~~A~~**A-R** Notes,

(a) except, in each case, that a larger proportion of Subordinated Notes may be issued) and/or (y) additional Subordinated Notes and/or 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 and the Subordinated Notes is then Outstanding) (such additional notes, **"*Junior Mezzanine Notes*"**); *provided* that (i) **(A) each of the Collateral Manager and the Retention Provider consents to such issuance, (B) such issuance shall be approved by a Majority of the Subordinated Notes and, (C) if such issuance is an issuance of any Class of Secured Notes, such issuance is approved by a Majority of the Controlling Class; *provided* that, the consent specified in clauses (B) and (C) above shall not be required with respect to any additional issuance if such additional issuance is effected, in the sole discretion of the Collateral Manager, in order to permit the Collateral Manager or the sponsor of the Issuer under the U.S. Risk Retention Rules to comply with the U.S. Risk Retention Rules and/or the E.U. Retention Requirement Laws; (ii)** in the case of an issuance of Additional Notes of **each** existing ~~Classes~~**Class**, (A) such issuance must not exceed 100% of the original Aggregate Outstanding Amount of each such Class of Secured Notes and/or Subordinated Notes, and (B) the terms of such Additional Notes (including, without limitation, the price thereof) must be identical to the respective terms of previously issued Notes of the applicable Class (except that the interest due on additional Secured Notes will accrue from the issue date of such additional Secured Notes and the ~~**spread over LIBOR in the case of additional Floating Rate Notes, or the fixed interest rate, in the case of additional Fixed Rate Notes,**~~**interest rate of any additionally issued Notes do not have to be identical to those of the original notes; *provided* that the interest rate** may be lower (but not higher) than that of the initial Notes of that Class), (~~**ii)**~~**iii) the Issuer notifies each Rating Agency of such issuance prior to the issuance date and,** unless only additional Subordinated Notes or Junior Mezzanine Notes are being issued **or such additional issuance is effected, in the sole discretion of the Collateral Manager, in order to permit the Collateral Manager or the sponsor of the Issuer under the U.S. Risk Retention Rules to comply with the U.S. Risk Retention Rules and/or the E.U. Retention Requirement Laws**, the Moody's Rating Condition shall have been satisfied ~~**and Fitch shall have been notified of such additional issuance**~~, (~~**iii**~~**iv**) the proceeds of any Additional Notes (net of fees and expenses incurred in connection with such issuance) shall be transferred to the Principal Collection Account for application as Principal Proceeds, used to purchase additional Collateral Obligations or applied in accordance with any other Permitted Use or as otherwise permitted hereunder, (~~**iv) to the extent such issuance would be of additional Secured Notes or any additional classes of Notes *pari passu* with any Class of Secured Notes, the prior written consent of a Majority of the Class A Notes shall have been obtained, (v) the Overcollateralization Ratio with respect to each Class of Notes shall not be reduced**~~**v) unless only additional Subordinated Notes or Junior Mezzanine Notes are being issued or such additional issuance is effected, in the sole discretion of the Collateral Manager, in order to permit the Collateral Manager or the sponsor of the Issuer under the U.S. Risk Retention Rules to comply with the U.S. Risk Retention Rules and/or the E.U. Retention Requirement Laws, each Coverage Test is satisfied** after giving effect to such issuance, (vi) unless only additional Subordinated Notes are being issued, **written advice from Latham & Watkins LLP or** an opinion of **other** tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the ~~**Issuer and the**~~ Trustee**, by or on behalf of the Issuer,** to the effect that ~~**(A)**~~**without regard to Treasury Regulation 1.385-3 and any**

successor regulation that treats the debt of the Issuer as debt of a holder of equity in the Issuer, any additional Class ~~A~~A-R Notes, Class ~~B~~B-R Notes, Class ~~C~~C-R Notes ~~or~~and Class ~~D~~D-R Notes will ~~be treated~~, and any ~~additional~~ Class ~~E~~E-R Notes should, be treated~~,~~ as ~~indebtedness~~debt for U.S. federal income tax purposes~~, and (B) such additional issuance will not have a material adverse effect on the tax consequences of the holders of any Class of Notes Outstanding at the time of such additional issuance,~~; *provided*, however, that the opinion described in this clause (vi)~~(A) above will~~ shall 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~~Refinancing Date and are ~~Outstanding~~outstanding at the time of the additional issuance, (vii) unless only additional Subordinated Notes are being issued, any such additional ~~issuance~~Notes shall be ~~accomplished~~issued in a manner that ~~allows the Issuer's independent accountants~~will allow the Issuer to accurately provide ~~tax~~the information ~~relating to the original issue discount required to be provided to the holders of Secured Notes (including the additional Notes), (viii) any additional issuance shall be in a minimum total amount of at least U.S.$1,000,000 and (ix~~described in Treasury Regulations 1.1275-3(b)(1)(i) and (viii) an Officer's certificate of the Issuer shall be delivered to the Trustee stating that the conditions of this Section 2.4(a) have been satisfied.

(b) ~~(b)~~ Interest on the Additional Notes that are Secured Notes shall be payable commencing on the first Payment Date following the issue date of such Additional Notes (if issued prior to the applicable Record Date).

(c) ~~(c) Any~~Unless additional Notes are being issued, in the sole discretion of the Collateral Manager, in order to permit the Collateral Manager or the sponsor of the Issuer under the U.S. Risk Retention Rules to comply with the U.S. Risk Retention Rules and/or the E.U. Retention Requirement Laws, any Additional Notes of each Class issued pursuant to this Section 2.4 shall, to the extent reasonably practicable, be offered first to Holders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of Notes of such Class.

~~(d) The proceeds of any Additional Notes issued after a Determination Date but prior to the related Payment Date shall not be used to cure any Coverage Test which would otherwise be failing on such Payment Date.~~

(d) The Issuance of the Secured Notes and the Subordinated Notes on the Refinancing Date will not be considered an issuance of Additional Notes hereunder and will not be subject to the restrictions in this Section 2.4 or the conditions in Section 3.2 and each holder of an Offered Note by its acquisition thereof consents to such issuance on the Refinancing Date.

2.5 ~~Section 2.5~~ Execution, Authentication, Delivery and Dating

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

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

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

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

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in Authorized Denominations reflecting the original Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced, but shall represent only the current Outstanding principal amount of the Notes so transferred, exchanged or replaced. In the event that any Note is divided into more than one Note in accordance with this Article 2, the original principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount (or original aggregate face amount, as applicable) of such subsequently issued Notes.

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

2.6 ~~Section 2.6~~ Registration, Registration of Transfer and Exchange

(a) ~~(a)~~ The Issuer shall cause to be kept a register (the "***Register***") at the Corporate Trust Office in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes. The Trustee is hereby initially appointed "Registrar" for the purpose of maintaining the Register and registering Notes and transfers of such Notes with respect to the Register maintained in the United States as herein provided. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor. Absent manifest error, the Issuer, the Trustee, the Registrar and the Paying Agent shall treat the Person listed in the Register as the registered holder of any Note as the Holder thereof for all purposes.

If a Person other than the Trustee is appointed by the Issuer as Registrar, the Issuer shall give the Trustee prompt written notice of the appointment of a Registrar and of the location, and any change in the location, of the Register, and the Trustee shall have the right to inspect the Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and the principal or face amounts and numbers of such Notes. Upon 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 2.6, upon surrender for registration of transfer of any Notes at the office or agency of the Co-Issuers to be maintained as provided in Section 7.2, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any Authorized Denomination and of a like aggregate principal or face amount. At any time, the Initial Purchaser may request, and upon such request the Trustee shall provide, a list of Persons who have delivered a notice in the form of Exhibit D to the Trustee, it being understood that the Trustee will not have verified or otherwise confirmed that such list of Persons are actual beneficial holders as of the date of such request.

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

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

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

such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("***STAMP***"), or such other "signature guarantee program" as may be determined by the Trustee or the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Trustee 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 signature of the transferor and the transferee.

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

(c) (c) (i)(i) Each purchaser and transferee of Class AA-R Notes, Class BB-R Notes, Class CC-R Notes and Class DD-R Notes, or an interest therein, represented by an interest in a Global Secured Note, shall be deemed, and each purchaser or transferee of Class AA-R Notes, Class BB-R Notes, Class CC-R Notes and Class DD-R Notes, represented by an interest in a Certificated Secured Note, shall be required, on each day from, the date on which such beneficial owner acquires its interest in any such Notes through and including the date on which such beneficial owner disposes of its interest in such Notes to represent and agree that (1) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (2) if it is a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any such Other Plan Law.

(ii) Each purchaser and transferee of Global Class EE-R Notes or and the Global Subordinated Notes, or an interest therein, shall be deemed (or, in the case of a purchaser of Class E-R Notes issued as Rule 144A Global Secured Notes or Global Subordinated Notes on the ClosingRefinancing Date, required) on each day from, the date on which such beneficial owner acquires its interest in any such Global Class EE-R Notes or Global Subordinated Notes through and including the date on which such beneficial owner disposes of its interest in such Global Class EE-R Notes or Global Subordinated Notes to represent and agree that (1) unless it acquired Class EE-R Notes issued as Rule 144A Global Secured Notes or Global Subordinated Notes on the Closing Date, exchanged Certificated Secured Notes for Global Secured Notes or exchanged Certificated Subordinated Notes forissued as Rule 144A Global Subordinated Notes, in each case, on the Refinancing Date with the consent of the Issuer and provided certain ERISA-related representations or as otherwise consented to by the Issuer, for so long as it holds such Notes or interest therein, it is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person and (2)(a) if it is, or is acting on behalf of, a Benefit Plan Investor and it acquired Class EE-R Notes issued as Rule 144A Global Secured Notes or Global Subordinated Notes on the Closing Date, exchanged Certificated Secured Notes

issued as Rule 144A

(ii) ~~for Global Secured Notes or exchanged Certificated Subordinated Notes for~~ Global Subordinated Notes, in each case~~,~~ **on the Refinancing Date** with the consent of the Issuer and provided certain ERISA-related representations ~~or as otherwise consented to by the Issuer~~, its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (b) if it is a governmental, church, non-U.S. or other plan, (i) it is not, and for so long as it holds such Notes or interest therein will not be, subject to any Similar Law and (ii) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law. The Issuer and the Trustee shall be required to assume that an interest in a Global Class ~~E~~**E-R** Note or ~~a~~ Global Subordinated Note purchased by a Benefit Plan Investor or a Controlling Person with the prior written consent of the Issuer is being held by a Benefit Plan Investor or Controlling Person, respectively, until the Stated Maturity, or earlier date of redemption, of the Class ~~E~~**E-R** Notes or ~~of the Global~~ Subordinated Notes; *provided* that such requirement shall cease to apply with respect to the amount of any such interest subsequently transferred by the purchaser that purchased such interest with the prior written consent of the Issuer if, in connection with such transfer, (1) such purchaser that purchased such interest with the prior written consent of the Issuer 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**, and will not become,** a Benefit Plan Investor or a Controlling Person, as the case may be.

(iii) ~~(iii)~~ Each purchaser or transferee of Class ~~E~~**E-R** Notes represented by an interest in a Certificated Note or Certificated Subordinated Notes shall be required to complete and deliver to the Issuer and the Trustee, a subscription agreement (or, if applicable, a Subordinated Note Purchase Agreement) or purchaser representation letter containing ERISA related representations, warranties and covenants substantially in the form of Exhibit B7 hereto.

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

(e) **[Reserved].**

(f) ~~(e)~~ So long as a Global Note remains Outstanding and is held by or on behalf of DTC, transfers of such Global Note, in whole or in part, shall only be made in accordance with

Section 2.2(b) and this Section 2.6(~~e~~f), and, in the case of Subordinated Notes, Section 2.6(~~f~~g).

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

(ii) ~~(ii)~~ **Rule 144A Global Secured Note or Certificated Secured Note for Regulation S Global Secured Note.** If a holder of a beneficial interest in a Rule 144A Global Secured Note deposited with DTC or a Holder of a Certificated Secured Note wishes at any time to exchange its interest in such Rule 144A Global Secured Note or Certificated Secured Note for an interest in the corresponding Regulation S Global Secured Note, or to transfer its interest in such Rule 144A Global Secured Note or Certificated Secured Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Secured Note, such holder or Holder, *provided* such holder or Holder or, in the case of a transfer, the transferee is not a U.S. person and is acquiring such interest in an offshore transaction, may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Secured Note. Upon receipt by the Trustee or the Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Trustee or the Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Secured Note, but not less than the minimum denomination applicable to such holder's Secured Notes, in an amount equal to the beneficial interest in the Rule 144A Global Secured Note or Certificated Secured Note to be exchanged or transferred, (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase, (C) in the case of a transfer of Certificated Secured Notes, such Holder's Certificated Secured Note properly endorsed for assignment to the transferee, (D) a certificate ~~substantially~~ in the form of Exhibit B1 attached hereto given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Secured Notes or the Certificated Secured Notes including that the holder or the transferee, as applicable, is not a U.S. person, and in an offshore transaction pursuant to and in accordance with Regulation S and (E) a written certification ~~substantially~~ in the form of Exhibit B6A attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a non U.S. person purchasing such beneficial interest in an offshore transaction pursuant to Regulation S, then the Trustee or the Registrar shall approve the instructions at DTC to reduce the principal amount of the Rule 144A Global Secured Note (or, in the case of a transfer of Certificated Secured Notes, the Trustee or the Registrar shall cancel such Notes) and to increase the principal amount of the Regulation S Global Secured Note by the aggregate principal amount of the beneficial interest in the Rule 144A

Global Secured Note or Certificated Secured Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Secured Note equal to the reduction in the principal amount of the Rule 144A Global Secured Note (or, in the case of a cancellation of Certificated Secured Notes, equal to the principal amount of Secured Notes so ~~canceled~~**cancelled**).

~~(iii)~~ **Regulation S Global Secured Note for Rule 144A Global Secured Note or Certificated Secured Note.** If a holder of a beneficial interest in a Regulation S Global Secured Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Secured Note for an interest in the corresponding Rule 144A Global Secured Note or for a Certificated Secured Note or to transfer its interest in such Regulation S Global Secured Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Secured Note or for a Certificated Secured Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Secured Note or for a Certificated Secured Note. Upon receipt by the Trustee or the Registrar of (A) if the transferee is taking a beneficial interest in a Rule 144A Global Secured Note, instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Secured Note in an amount equal to the beneficial interest in such Regulation S Global Secured Note, but not less than the minimum denomination applicable to such holder's Secured Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase, (B) a certificate ~~substantially~~ in the form of Exhibit B2A attached hereto given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Secured Note reasonably believes that the transferee is either (x) in the case of a transferee acquiring an interest in a Rule 144A Global Secured Note, a Qualified Institutional Buyer that is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction or (y) an IAI that is obtaining an interest in a Certificated Secured Note in a transaction exempt from registration under the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction~~,~~ **and** (C~~) solely in the case of Certificated Secured Notes that are Class E Notes, an Accredited Investor that is also a Knowledgeable Employee with respect to the Issuer or an entity owned exclusively by Knowledgeable Employees in a transaction exempt from registration under the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction,~~ ~~(D~~) in the case of a transfer of Rule 144A Global Secured Notes, a written certification ~~substantially~~ in the form of Exhibit B4A attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a QIB/QP or, in the case of a transfer of Certificated Secured Notes, a written certification ~~substantially~~ in the form of Exhibit B5 attached hereto given by the transferee, stating, among other things, that such transferee is an IAI/QP or a QIB/QP, then the Registrar shall either (x) if the transferee or holder is taking a beneficial interest in a Rule 144A Global Secured Note, approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Secured Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Secured Note to be transferred or exchanged and the Registrar shall instruct DTC, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the

(iii) corresponding Rule 144A Global Secured Note equal to the reduction in the principal amount of the Regulation S Global Secured Note~~,~~ or (y) if the transferee or holder is taking an interest in a Certificated Secured Note, the Registrar shall record the transfer or exchange in the Register in accordance with Section 2.6(a) and, upon execution by the Applicable Issuers, the Trustee shall authenticate and deliver one or more Certificated Secured Notes, as applicable, registered in the names specified in the instructions described above, in principal amounts designated by the transferee or holder (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Regulation S Global Secured Note transferred or exchanged by the transferor or holder), and in Authorized Denominations.

~~(iv)~~ **Transfer and Exchange of Certificated Secured Note for Certificated Secured Note.** If a Holder of a Certificated Secured Note wishes at any time to exchange such Certificated Secured Note for one or more Certificated Secured Notes or transfer such Certificated Secured Note to a transferee who wishes to take delivery thereof in the form of a Certificated Secured Note, such Holder may effect such exchange or transfer in accordance with this Section 2.6(**e**f)(iv). Upon receipt by the Trustee or the Registrar of

(iv) (A) a Holder's Certificated Secured Note properly endorsed for assignment to the transferee, and (B) a certificate ~~substantially~~ in the form of Exhibit B5, then the Trustee or the Registrar shall cancel such Certificated Secured Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and upon execution by the Applicable Issuers authenticate and deliver one or more Certificated Secured Notes bearing the same designation as the Certificated Secured Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Secured Note surrendered by the transferor), and in Authorized Denominations.

~~(v)~~ **Transfer of Rule 144A Global Secured Notes for Certificated Secured Notes.** If a holder of a beneficial interest in a Rule 144A Global Secured Note deposited with DTC wishes at any time to exchange its interest in such Rule 144A Global Secured Note for a Certificated Secured Note or to transfer its interest in such Rule 144A Global Secured Note to a Person who wishes to take delivery thereof in the form of a Certificated Secured Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Secured Note. Upon receipt by the Trustee or the Registrar of (A) a certificate substantially in the form of Exhibit B5 and

(v) Exhibit B7 attached hereto and (B) appropriate instructions from DTC, if required, the Trustee or the Registrar shall approve the instructions at DTC to reduce, or cause to be reduced, the Rule 144A Global Secured Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Secured Note to be transferred or exchanged, record the transfer in the Register in accordance with Section 2.6(a) and upon execution by the Applicable Issuers authenticate and deliver one or more

Certificated Secured Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Rule 144A Global Secured Note transferred by the transferor), and in Authorized Denominations.

(vi) ~~(vi)~~ **Transfer of Certificated Secured Notes for Rule 144A Global Secured Notes.** If a Holder of a Certificated Secured Note wishes at any time to exchange its interest in such Certificated Secured Note for a beneficial interest in a Rule 144A Global Secured Note or to transfer such Certificated Secured Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Secured Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such Certificated Secured Note for beneficial interest in a Rule 144A Global Secured Note (*provided* that no AI may hold an interest in a Rule 144A Global Secured Note). Upon receipt by the Trustee or the Registrar of (A) a Holder's Certificated Secured Note properly endorsed for assignment to the transferee; (B) a certificate substantially in the form of Exhibit B2~~B~~A attached hereto executed by the transferor and a certificate substantially in the forms of Exhibit B4A executed by the transferee ~~(provided that no such transferor or transferee certificate shall be required if a Holder of a Certificated Secured Note on the Closing Date that has provided all required certifications to the Issuer upon acquisition thereof wishes to exchange a Certificated Secured Note for a Rule 144A Global Secured Note)~~; (C) instructions given in accordance with DTC's procedures from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Rule 144A Global Secured Notes in an amount equal to the Certificated Secured Notes to be transferred or exchanged; and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account of DTC to be credited with such increase, the Trustee or the Registrar shall cancel such Certificated Secured Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Secured Note equal to the principal amount of the Certificated Secured Note transferred or exchanged.

(vii) ~~(vii)~~ **Other Exchanges.** In the event that a Global Note is exchanged for Notes in definitive registered form without interest coupons pursuant to Section 2.11, such Global Notes may be exchanged for one another only in accordance with such procedures as are substantially consistent with the provisions above (including certification requirements intended to insure that such transfers are made only to Holders who are Qualified Purchasers ~~(or entities owned exclusively by Qualified Purchasers)~~ or, in the case of the Subordinated Notes, Knowledgeable Employees with respect to the Issuer or entities owned exclusively by Knowledgeable Employees, or in transactions exempt from registration under the Securities Act or to persons who are not U.S. persons who are non U.S. residents (as determined for purposes of the Investment Company Act), and otherwise comply with Regulation S under the Securities Act, as the case may be), and as may be from time to time adopted by the Co-Issuers and the Trustee.

(g) ~~(f)~~ Transfers of Subordinated Notes shall only be made in accordance with Section 2.2(b) and this Section 2.6(~~f~~g).

(i) Rule 144A Global Subordinated Note or Certificated Subordinated Note for Regulation S Global Subordinated Note. If a holder of a beneficial interest in a Rule 144A Global Subordinated Note deposited with DTC or a Holder of a Certificated Subordinated Note wishes at any time to exchange its interest in such Rule 144A Global Subordinated Note or Certificated Subordinated Note for an interest in the corresponding Regulation S Global Subordinated Note, or to transfer its interest in such Rule 144A Global Subordinated Note or Certificated Subordinated Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Subordinated Note, such holder or Holder, *provided* such holder or 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 Subordinated Note. Upon receipt by the Trustee or the Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Trustee or the Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Subordinated Note, but not less than the minimum denomination applicable to such holder's Subordinated Notes, in an amount equal to the beneficial interest in the Rule 144A Global Subordinated Note or Certificated Subordinated Note to be exchanged or transferred, (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase, (C) in the case of a transfer of Certificated Subordinated Notes, such Holder's Certificated Subordinated Note properly endorsed for assignment to the transferee, (D) a certificate in the form of Exhibit B1 attached hereto given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Subordinated Notes or the Certificated Subordinated Notes including that the holder or the transferee, as applicable, is not a U.S. person, and in an offshore transaction pursuant to and in accordance with Regulation S and (E) a written certification in the form of Exhibit B6B attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a non U.S. person purchasing such beneficial interest in an offshore transaction pursuant to Regulation S, then the Trustee or the Registrar shall approve the instructions at DTC to reduce the principal amount of the Rule 144A Global Subordinated Note (or, in the case of a transfer of Certificated Subordinated Notes, the Trustee or the Registrar shall cancel such Notes) and to increase the principal amount of the Regulation S Global Subordinated Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Subordinated Note or Certificated Subordinated 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 Subordinated Note equal to the reduction in the principal amount of

the Rule 144A Global Subordinated Note (or, in the case of a cancellation of Certificated Subordinated Notes, equal to the principal amount of Subordinated Notes so cancelled).

(ii) Regulation S Global Subordinated Note for Rule 144A Global Subordinated Note or Certificated Subordinated Note. If a holder of a beneficial interest in a Regulation S Global Subordinated Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Subordinated Note for an interest in the corresponding Rule 144A Global Subordinated Note or for a Certificated Subordinated Note or to transfer its interest in such Regulation S Global Subordinated Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Subordinated Note or for a Certificated Subordinated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Subordinated Note or for a Certificated Subordinated Note. Upon receipt by the Trustee or the Registrar of (A) if the transferee is taking a beneficial interest in a Rule 144A Global Subordinated Note, instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Subordinated Note in an amount equal to the beneficial interest in such Regulation S Global Subordinated Note, but not less than the minimum denomination applicable to such holder's Subordinated Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase, (B) a certificate in the form of Exhibit B2A attached hereto given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Subordinated Note reasonably believes that the transferee is either (x) in the case of a transferee acquiring an interest in a Rule 144A Global Subordinated Note, a Qualified Institutional Buyer that is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction or (y) an IAI that is obtaining an interest in a Certificated Subordinated Note in a transaction exempt from registration under the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (C) in the case of a transfer of Rule 144A Global Subordinated Notes, a written certification in the form of Exhibit B4B attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a QIB/QP or, in the case of a transfer of Certificated Subordinated Notes, a written certification in the form of Exhibit B3 attached hereto given by the transferee, stating, among other things, that such transferee is an IAI/QP or a QIB/QP, then the Registrar shall either (x) if the transferee or holder is taking a beneficial interest in a Rule 144A Global Subordinated Note, approve the instructions

at DTC to reduce, or cause to be reduced, the Regulation S Global Subordinated Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Subordinated Note to be transferred 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 Subordinated Note equal to the reduction in the principal amount of the Regulation S Global Subordinated Note or (y) if the transferee or holder is taking an interest in a Certificated Subordinated Note, the Registrar shall record the transfer or exchange in the Register in accordance with Section 2.6(a) and, upon execution by the Applicable Issuers, the Trustee shall authenticate and deliver one or more Certificated Subordinated Notes, as applicable, registered in the names specified in the instructions described above, in principal amounts designated by the transferee or holder (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Regulation S Global Subordinated Note transferred or exchanged by the transferor or holder), and in Authorized Denominations.

~~(i)~~ **Transfer and Exchange of Certificated Subordinated Note for Certificated Subordinated Note.** If a Holder of a Certificated Subordinated Note wishes at any time to

(iii) exchange such Certificated Subordinated Note for one or more Certificated Subordinated Notes or transfer such Certificated Subordinated Note to a transferee who wishes to take delivery thereof in the form of a Certificated Subordinated Note, such Holder may effect such exchange or transfer in accordance with this Section 2.6(~~f~~g)(i). Upon receipt by the Registrar of (A) a Holder's Certificated Subordinated Note properly endorsed for assignment to the transferee, and (B) certificates ~~substantially~~ in the form of Exhibit B3 and Exhibit B7 attached hereto given by the transferee of such Certificated Subordinated Note, then the Registrar shall cancel such Certificated Subordinated Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and upon execution by the Issuer and authentication and delivery by the Trustee one or more Certificated Subordinated Notes bearing the same designation as the Certificated Subordinated Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Subordinated Note surrendered by the transferor), and in Authorized Denominations.

(iv) ~~(ii)~~ **Transfer ~~and Exchange~~ of Rule 144A Global Subordinated Notes for Certificated Subordinated Notes.** If a holder of a beneficial interest in a Rule 144A Global Subordinated Note deposited with DTC wishes at any time to exchange its interest in such Rule 144A Global Subordinated Note for a Certificated Subordinated Note or to transfer its interest in such Rule 144A Global Subordinated Note to a Person who wishes to take delivery thereof in the form of a Certificated Subordinated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of ~~Euroclear, Clearstream and/or~~ DTC, ~~as the case may be,~~ exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Subordinated Note. Upon receipt ~~of (A) certificates~~by the Trustee or the Registrar of (A) a certificate substantially in the form of Exhibit B3 and Exhibit B7 attached hereto ~~executed by the transferee~~ and (B) appropriate instructions from DTC, if required, the Trustee or the Registrar shall approve the instructions at DTC to reduce, or cause to be reduced, the Rule 144A Global Subordinated Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Subordinated Note to be transferred or exchanged, record the transfer in the Register in accordance with Section 2.6(a) and upon execution by the Applicable Issuers authenticate and deliver one or more Certificated Subordinated 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~~Rule 144A Global Subordinated Note transferred by the transferor), and in Authorized Denominations.

~~(iii)~~ **Transfer ~~and Exchange~~ of Certificated Subordinated Notes for Rule**

144A Global Subordinated Notes. If a ~~holder~~Holder of a Certificated Subordinated Note wishes at any time to exchange its interest in such Certificated Subordinated Note for a beneficial interest in a Rule 144A Global Subordinated Note or to transfer such Certificated Subordinated Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Subordinated Note, such ~~holder~~Holder may, subject to the immediately succeeding sentence and the rules and procedures of ~~Euroclear, Clearstream and/or~~ DTC~~, as the case may be~~, exchange or transfer, or cause the exchange or transfer of, such Certificated Subordinated Note for beneficial interest in a Rule 144A Global Subordinated Note (*provided* that no AI may hold an interest in a Rule 144A Global Subordinated Note). Upon receipt by the Trustee or the Registrar of (A) a

(v) Holder's Certificated Subordinated Note properly endorsed for assignment to the transferee; (B) a certificate substantially in the form of Exhibit B2~~C~~A attached hereto executed by the transferor and a certificate substantially in the ~~form~~forms of Exhibit B4B ~~or B6B (as applicable) attached hereto~~ executed by the transferee (*provided* that no such transferor or transferee certificate shall be required if a Holder of a Certificated Subordinated Note on the Refinancing Date that has provided all required certifications to the Issuer upon acquisition thereof wishes to exchange a Certificated Subordinated Note for a Rule 144A Global Subordinated Note); (C) instructions given in accordance with ~~Euroclear, Clearstream or~~ DTC's procedures~~, as the case may be,~~ from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Rule 144A Global Subordinated Notes in an amount equal to the Certificated Subordinated Notes to be transferred or exchanged; and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account of DTC ~~and/or Euroclear or Clearstream accounts~~ to be credited with such increase, the Trustee or the Registrar shall cancel such Certificated Subordinated Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Subordinated Note equal to the principal amount of the Certificated Subordinated Note transferred or exchanged.

(vi) Other Exchanges. In the event that a Global Note is exchanged for Notes in definitive registered form without interest coupons pursuant to Section 2.11, such Global Notes may be exchanged for one another only in accordance with such procedures as are substantially consistent with the provisions above (including certification requirements intended to insure that such transfers are made only to Holders who are Qualified Purchasers or, in the case of the Subordinated Notes, Knowledgeable Employees with respect to the Issuer or entities owned exclusively by Knowledgeable Employees, or in transactions exempt from registration under the Securities Act or to persons who are not U.S. persons who are non U.S. residents (as determined for purposes of the Investment Company Act), and otherwise comply with Regulation S under the Securities Act, as the case may be), and as may be from time to time adopted by the Co-Issuers and the Trustee.

(h) ~~(g)~~ If Notes are issued upon the transfer, exchange or replacement of Notes bearing the applicable legends set forth in the applicable part of Exhibit A hereto, and if a request is made to remove such applicable legend on such Notes, the Notes so issued shall bear such applicable legend, or such applicable legend shall not be removed, as the case may be, unless there is delivered to the Trustee and the Applicable Issuers such satisfactory evidence, which may include an Opinion of Counsel acceptable to them, as may be reasonably required by the Applicable Issuers (and which shall by its terms permit reliance by the Trustee), to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of the Securities Act, the Investment Company Act, ERISA or the Code. Upon provision of such satisfactory evidence, the Trustee or its Authenticating Agent, at the

written direction of the Applicable Issuers shall, after due execution by the Applicable Issuers authenticate and deliver Notes that do not bear such applicable legend.

(i) ~~(h)~~ (1) Each Person who becomes a beneficial owner of Secured Notes or Subordinated Notes of a Class represented by an interest in a Global Note shall be deemed to have represented and agreed, and (2) in addition to the deemed representations required by the foregoing clause (1), each initial investor of a ~~Class E~~**Subordinated** Note issued as a Rule 144A Global ~~Secured Note or a Global~~ Subordinated Note ~~and~~ purchased on the ~~Closing~~**Refinancing** Date **with the consent of the Issuer,** shall be required ~~to provide an ERISA certificate substantially in the form of Exhibit B7~~**in a Subordinated Note Purchase Agreement to represent and agree**, in each case as follows:

~~(i)~~ In connection with the purchase of such **Secured** 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 adviser for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, **the** Initial Purchaser, or any of their respective Affiliates other than any statements in the Offering Circular, and such beneficial owner

(i) has read and understands the Offering Circular; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser, or any of their respective Affiliates; (D) such beneficial owner is either (1) in the case of a beneficial owner of an interest in a Rule 144A Global Secured Note or ~~a~~ Rule 144A Global Subordinated Note both (x) a Qualified Institutional Buyer that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25 million in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries, and not the fiduciary, trustee or sponsor of the plan and (y) a Qualified Purchaser (within the meaning of Section 2(a)(51) of the Investment Company Act and the rules thereunder) ~~(or an entity owned exclusively by Qualified Purchasers)~~ or (2) in the case of a beneficial owner of an interest in a Regulation S Global Secured Note or Regulation S Global Subordinated Note, not a "U.S. person" as defined in Regulation S and is acquiring such ~~Secured~~ Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Notes for its own account; (F) such beneficial owner was not formed for the purpose of investing in such Notes (except when each beneficial owner of such Person is a Qualified Purchaser); (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book entry depositories; (H) such beneficial owner shall hold and transfer at least the minimum denomination of such Notes, (I) such beneficial owner is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (J) such beneficial owner has had access to such financial and other information concerning the Issuer and the Notes as it has deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Notes, including an opportunity to ask questions of and request information from the Issuer and the Collateral Manager; (K) such beneficial owner shall provide notice of the relevant transfer restrictions to subsequent transferees and (L) the investment by such beneficial owner is within its powers and authority, is permissible under applicable laws governing such purchase, has been duly authorized by it and complies with applicable securities laws and other laws.

~~(ii)~~ ~~(A)~~(A) in the case of the Class ~~A~~A-R Notes, the Class ~~B~~B-R Notes, the Class ~~C~~C-R Notes

(ii) and **the** Class ~~D~~**D-R** Notes, or an interest therein, that (1) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (2) if it is a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any such Other Plan Law.

(A) ~~(B)~~ in the case of the Global Class ~~E~~E-R Notes and the Global Subordinated Notes, or an interest therein, that (1) unless it acquires Class ~~E~~E-R Notes issued as Rule 144A Global Secured Notes or ~~Global~~ Subordinated Notes ~~on the Closing Date, Certificated Secured Notes exchanged for Global Secured Notes or Certificated Subordinated Notes exchanged for~~issued as Rule 144A Global Subordinated Notes, in each case~~,~~ on the Refinancing Date with the consent of the Issuer and provides certain ERISA-related representations ~~or as otherwise consented to by the Issuer~~, it is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person and (2) (a) if it is, or is acting on behalf of, a Benefit Plan Investor and it acquires Class ~~E~~E-R Notes issued as Rule 144A Global Secured Notes or Subordinated Notes issued as Rule 144A Global Subordinated Notes ~~on the Closing Date, as Certificated Secured Notes exchanged for Global Secured Notes or as Certificated Subordinated Notes exchanged for Global Subordinated Notes or as otherwise consented to by the Issuer~~, in each case~~,~~ on the Refinancing Date with the consent of the Issuer and provides certain ERISA-related representations, its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (b) if it is a governmental, church, non-U.S. or other plan, (i) it is not, and for so long as it holds such Notes or interest therein will not be, subject to any Similar Law and (ii) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law.

~~(iii) Such beneficial owner understands, represents and agrees as provided in Section 2.14 of this Indenture.~~

(iii) If it is a Benefit Plan Investor then the independent fiduciary (as defined in (b) below) making the decision to invest in any Note or interest therein on its behalf (the "*Independent Fiduciary*") acknowledges and agrees that (i) it has been informed that none of the Issuer, the Co-Issuer, the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator or the Initial Purchaser (the "*Transaction Parties*") or financial intermediaries or other persons that provide marketing services, nor any of their affiliates has provided, and none of them will provide, impartial investment advice or any advice in a fiduciary capacity, in connection with its acquisition of such Notes; and (ii) that it has received and understands the disclosure of the existence and nature of the Transaction Parties' financial interests contained in the offering circular and any related materials. Further, the Independent Fiduciary represents and warrants that it (a) is a bank, insurance carrier, registered investment adviser, broker-dealer or other person with financial expertise, in each case as described in 29 C.F.R. Section 2510.3-21(c)(1)(i)(A)-(E); (b) is a "fiduciary" under ERISA or the Code or both, with respect to the

Benefit Plan Investor and is an independent plan fiduciary within the meaning of 29 C.F.R. Section 2510.3-21; (c) is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies; (d) is responsible for exercising independent judgment in evaluating the transaction; and (e) neither it nor the Independent Fiduciary is paying or has paid any fee or other compensation to any of the Transaction Parties for investment advice (as opposed to other services) in connection with its acquisition or holding of such Notes.

(iv) ~~**(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 shall not be registered under the Securities Act or the securities laws of any state or other jurisdiction, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Notes. Such beneficial owner understands that none of the Co-Issuers or the pool of Assets has been or will be registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

(v) **It has read the final offering circular, including the Risk Factors section and it acknowledges the existence of the conflicts of interest as described therein.**

(vi) ~~**(v)**~~ It is aware that, except as otherwise provided in this Indenture, the Notes being sold to it, if any, in reliance on Regulation S shall be represented by one or more Regulation S Global Secured Notes or Regulation S Global Subordinated Notes, ~~**as applicable,**~~ and that beneficial interests therein may be held only through Euroclear or Clearstream.

~~**(vi) (1) (A) The express terms of this Indenture govern the rights of the holders of interests in Notes to direct the commencement of a Proceeding against any Person, (B) this Indenture contains limitations on the rights of the holders of interests in Notes to**~~

~~direct the commencement of any such Proceeding, and (C) it shall comply with such express terms if it seeks to direct the commencement of any such Proceeding, (2) there are no implied rights under this Indenture to direct the commencement of any such Proceeding, and (3) notwithstanding any other provision herein or any provision of the Notes, or of the Collateral Administration Agreement or of any other agreement, the Co-Issuers, whether jointly or severally, shall be under no duty or obligation of any kind to the Noteholders, or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Collateral Manager, the Collateral Administrator or the Calculation Agent.~~

(vii) ~~(vii)~~ The holder shall provide notice to each Person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in Section 2.6, including the Exhibits referenced herein.

(viii) **In the case of Global Subordinated Notes, such beneficial owner understands, represents and agrees as provided in Section 2.6(n) of this Indenture.**

(j) ~~(i)~~ Each Person who becomes an owner of a Certificated Subordinated Note on the ~~Closing~~Refinancing Date shall be required to make the representations and agreements set forth in a Subordinated Note Purchase Agreement substantially similar to those set forth in Exhibit B3 and Exhibit B7 and each Person who becomes an owner of a Certificated Subordinated Note thereafter shall be required to make the representations and agreements ~~substantially similar to those~~ set forth in Exhibit B3 and Exhibit B7. Each Person who becomes an owner of a Global Subordinated Note on the ~~Closing~~Refinancing Date shall be required to make the representations and agreements set forth in a Subordinated Note Purchase Agreement or investor representation letter substantially similar to those set forth in Exhibit B3 or Exhibit B7. Each Person who becomes an owner of a Certificated Secured Note on the ~~Closing~~Refinancing Date shall~~, to the extent required by the Issuer,~~ be required to make the representations and agreements set forth in a subscription agreement substantially similar to those set forth in Exhibit B5 and each person who becomes an owner of Certificated Secured Note thereafter shall be required to make the representations and agreements set forth in Exhibit B5. In addition, each purchaser of a Class ~~E~~E-R Note issued as a Rule 144A Global Secured Note ~~(to the extent required by the Issuer) or a Global Subordinated Note on the Closing~~on the Refinancing Date shall be required to make the representations and agreements set forth in a subscription agreement in which it will certify as to its status under ERISA. Subject to Section 2.2(b)(ii), an IAI who is also a QIB may acquire an interest in a Rule 144A Global Secured Note. No U.S. person may at any time acquire an interest in a Regulation S Global Secured Note or a Regulation S Global Subordinated Note.

(k) ~~(j)~~ Any purported transfer of a Note not in accordance with this Section 2.6 shall be null and void and shall not be given effect for any purpose whatsoever.

(l) ~~(k)~~ To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon written notice to the Trustee, impose additional transfer restrictions on the Subordinated Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept

and Obstruct Terrorism Act of 2001 and other similar laws or regulations, including, without limitation, requiring each transferee of a Subordinated Note to make representations to the Issuer in connection with such compliance.

~~(l)~~ The Trustee, the Registrar and the Issuer shall be entitled to conclusively rely on the information set forth on the face of any transfer certificate delivered pursuant to this Section 2.6 and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation. Notwithstanding anything in this Indenture to the contrary, the Trustee shall not be required to obtain any certificate specifically required by the terms of this Section 2.6 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 transferor or transferee. 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.

(m)

(n) Each holder of the Notes (and any interest therein) will represent, acknowledge and agree, or will be deemed to have represented, acknowledge and agreed, as follows.

(i) Each holder of the Notes (and any interest therein) will be deemed to have represented and agreed to treat the Secured Notes as indebtedness for U.S. federal, state and local income and franchise tax purposes, except as otherwise required by law; provided that this shall not prevent such Holder from making a "protective qualified electing fund" election with respect to any Class E-R Note.

(ii) Each holder of the Subordinated Notes (and any interest therein) will be deemed to have represented and agreed to treat the Subordinated Notes as equity for U.S. federal, state and local income and franchise tax purposes.

(iii) Each holder of a Note (and any interest therein) 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 IRS Form W-9 (or applicable successor form) in the case of a person that is a United States Tax Person or the appropriate IRS Form W-8 (or applicable successor form) in the case of a person that is not a United States Tax Person) may result in withholding from payments in respect of such Note, including U.S. federal withholding or back-up withholding.

(iv) Each holder of a Note (and any interest therein) will (i) provide the Issuer, the Collateral Manager, the Trustee and their respective agents with any correct, complete and accurate information that the Issuer or Collateral Manager may be required to request to comply with FATCA and will take any other actions that the Issuer, the Collateral Manager, the Trustee or their respective agents deem necessary to comply with FATCA and (ii) update any such information provided in clause (i) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. In the event the holder fails to provide such information, take such actions or update such information, (a) the Issuer is authorized to withhold amounts otherwise distributable to the holder if required to do so, and/or as compensation for any cost, loss or liability suffered as a result of

such failure and (b) the Issuer will have the right to compel the holder to sell its Notes or, if such holder does not sell its Notes within 10 business days after notice from the Issuer, to sell such Notes in the same manner as if such holder were a Non-Permitted Holder, and to remit the net proceeds of such sale (taking into account any taxes incurred in connection with such sale) to the holder as payment in full for such Notes. Each such holder agrees, or by acquiring a Note or an interest in a Note will be deemed to agree, that the Issuer or Collateral Manager may provide such information and any other information regarding its investment in a Note to the IRS or other relevant governmental authority.

(v) Each holder of a Note (and any interest therein) that is not a United States Tax Person will make, or by acquiring a Note or any interest therein will be deemed to make, a representation to the effect that (i) either (a) it is not a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code), (b) it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, or (c) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it on a Note or any interest therein are effectively connected with the conduct of a trade or business in the United States, and (ii) it is not purchasing a Note or any interest therein in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan within the meaning of Treasury Regulations Section 1.881-3.

(vi) Each holder of a Note (and any interest therein) will indemnify the Issuer, the Trustee, and their respective agents from any and all damages, cost and expenses (including any amount of taxes, fees, interest, additions to tax, or penalties) resulting from the failure by such holder to comply with FATCA or its obligations under such Note. The indemnification will continue with respect to any period during which the holder held a Note (and any interest therein), notwithstanding the holder ceasing to be a holder of a Note.

2.7 ~~Section 2.7~~ Mutilated, Defaced, Destroyed, Lost or Stolen Note

If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent, and any agent of the Applicable Issuers, the Trustee and such Transfer Agent, such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a Protected Purchaser, the Applicable Issuers shall execute and, upon Issuer Order, the Trustee shall authenticate and deliver, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has

been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

If, after delivery of such new Note, a Protected Purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the Applicable Issuers, the Transfer Agent and the Trustee shall be entitled to recover such new Note from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Applicable Issuers, the Trustee and the Transfer Agent in connection therewith.

In case any such mutilated, defaced, destroyed, lost or stolen Note has become due and payable, the Applicable Issuers in their discretion may, instead of issuing a new Note pay such Note without requiring surrender thereof except that any mutilated or defaced Note shall be surrendered.

Upon the issuance of any new Note under this Section 2.7, the Applicable Issuers, the Trustee or the applicable Transfer Agent may require the payment by the Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.7 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Applicable Issuers and such new Note shall be entitled, subject to the second paragraph of this Section 2.7, to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Class duly issued hereunder.

The provisions of this Section 2.7 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

2.8 ~~Section 2.8~~ Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved

(a) ~~(a)~~ The Secured Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Note Interest Rate and such interest shall be payable in arrears on each Payment Date in the case of the Secured Notes, on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date)**; *provided*, that with respect to any Interest Accrual Period during which a Re-Pricing has occurred, the applicable Interest Rate of any Re-Priced Class shall reflect the applicable Re-Pricing Rate from, and including, the applicable Re-Pricing Date**. Payment of interest on each Class of Secured Notes (and distributions of Interest Proceeds to the Holders of the Subordinated Notes) shall be subordinated to the payments of interest on the related Priority Classes. So long as any Priority Classes are Outstanding with respect to any Class of Deferred Interest Notes, any interest due on such Class of Deferred Interest Notes which is not available to be paid in accordance with the Priority of Payments on any Payment Date, or if such interest is not paid in order to satisfy the Coverage Tests (such unpaid amounts, "Deferred Interest" with respect thereto), 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 Interest Proceeds are available to pay such amounts in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class of Deferred Interest Notes, and (iii) the Stated Maturity of such Class of Deferred Interest Notes. Deferred Interest on any Class of Deferred Interest Notes ~~shall not be added to the principal balance of such Class. Deferred Interest shall be payable on the first~~**will not be due and payable on such Payment Date, but will be deferred and thereafter, will bear interest at the Interest Rate for such Class, until the earliest of (i) the** Payment Date on which funds are available to ~~be used for~~**pay** such ~~purpose~~**Deferred Interest** in accordance with the Priority of Payments, ~~but in any event no later than the earlier of~~ (~~i~~**ii**) the Redemption Date with respect to such Class ~~of Deferred Interest Notes,~~ and (~~ii~~**iii**) the Stated Maturity of such Class ~~of Deferred Interest Notes~~. Interest shall cease to accrue on each Secured Note, or in the case of a partial repayment, on such part, from the date of repayment or the respective Stated Maturity unless payment of principal is improperly withheld or unless default is otherwise made with respect to such payments of principal. To the extent lawful and enforceable, (x) interest on Deferred Interest with respect to any Class of Deferred Interest Notes shall accrue at the Note Interest Rate for such Class until paid as provided herein and (y) the interest on any Class ~~A Note or any Class B~~**A-R** Note or, if no Class ~~A Notes or Class B~~**A-R** Notes are Outstanding, any Class ~~C~~**B-R** Note or, if no Class ~~A Notes, Class B~~**A-R** Notes or Class ~~C~~**B-R** Notes are Outstanding, any Class ~~D~~**C-R** Note or, if no Class ~~A~~**A-R**

Notes, Class ~~B Notes, Class C~~B-R Notes or Class ~~D~~C-R Notes are Outstanding, any Class ~~E~~D-R Note or, if no Class A-R Notes, Class B-R Notes, Class C-R Notes or Class D-R Notes are Outstanding, any Class E-R Note that is not paid when due shall accrue at the Note Interest Rate for such Class until paid as provided herein.

~~(b)~~ The principal of each Secured Note of each Class matures at par and is due and payable on the Payment Date which is the Stated Maturity for such Class of Secured Notes,

(b) unless the unpaid principal of such Secured Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Secured Notes (and distributions of Principal Proceeds to the Holders of the Subordinated Notes) may only occur (other than amounts constituting Deferred Interest thereon which shall be payable from Interest Proceeds pursuant to Section 11.1(a)(i)) after principal and interest on each Class of Notes that constitutes a Priority Class with respect to such Class has been paid in full and is subordinated to the payment on each Payment Date of the principal and interest due and payable on such Priority Class(es), and other amounts in accordance with the Priority of Payments, and any payment of principal of any Class of Secured Notes which is not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity of such Class or any Redemption Date), shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments or all of the Priority Classes with respect to such Class have been paid in full.

(c) ~~(c)~~ Principal payments on each Class of Notes shall be made in accordance with the Priority of Payments and Section 9.1.

~~(d) [Reserved.]~~

(d) **Each holder of the Notes (and any interest therein) 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 IRS Form W-9 (or applicable successor form) in the case of a person that is a United States Tax Person or the appropriate IRS Form W-8 (or applicable successor form) in the case of a person that is not a United States Tax Person) may result in withholding from payments in respect of such Note, including U.S. federal withholding or back-up withholding.**

~~(e)~~ Payments in respect of interest on and principal of any Secured Note and any payment with respect to any Subordinated Note shall be made by the Trustee or by a Paying Agent in United States dollars to DTC or its designee with respect to a Global Note and to the Holder or its nominee with respect to a Certificated Note or a Definitive Note, by wire transfer, as directed by the Holder, in immediately available funds to a United States dollar account, as the case may be, maintained by DTC or its nominee with respect to a Global Note, and to the Holder or its designee with respect to a Certificated Note or a Definitive Note, *provided* that in the case of a Certificated Note or Definitive Note, the Holder thereof shall have provided written wiring instructions to the Trustee or the applicable Paying Agent, on or before the related Record Date; and *provided*, further, that if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register. Upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the Trustee on or prior to such Maturity; *provided*, however, that if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a bona fide purchaser, such final payment shall be made without presentation or surrender. None of the Co-Issuers, the Trustee, the Collateral Manager, nor any Paying Agent

shall have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Note. In the case where any final payment of principal and interest is to be made on any Secured Note (other than on the Stated Maturity thereof) or any final payment is to be made on any Subordinated Note (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall, not more than 30 nor less than 10 days prior to the date on which such payment is to be made, mail (by first class mail, postage prepaid) to the Persons entitled thereto

(e) at their addresses appearing on the Register a notice which shall specify the date on which such payment shall be made, the amount of such payment per U.S.$1,000 original principal amount of Secured Notes, original principal amount of Subordinated Notes and the place where such Notes may be presented and surrendered for such payment.

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

(g) ~~(g)~~ Interest accrued with respect to the ~~Floating Rate~~Secured Notes shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period (or, for each calculation during the first Interest Accrual Period, the related portion thereof) divided by 360. ~~Interest accrued with respect to the Fixed Rate Notes shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.~~

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

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

(j) ~~(j)~~ Subject to the foregoing provisions of this Section 2.8, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights of unpaid interest and principal (or other applicable amount) that were carried by such other Note.

(k) **Failure to pay accrued and unpaid interest on any Class A-R Note or, if there are no Class A-R Notes outstanding, any Note of the Controlling Class, on any Re-Pricing Date that is not a Payment Date shall not be an Event of Default, and interest shall not accrue on any accrued interest on any Note that is not paid on any such Re-Pricing Date that is not a Payment Date.**

2.9 ~~Section 2.9~~ **Persons Deemed Owners**

The Issuer, the Co-Issuer, the Trustee, and any agent of the Issuer, Co-Issuer or the Trustee may treat as the owner of such Note the Person in whose name any Note is registered on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Issuer, the Co-Issuer nor the Trustee nor any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

2.10 ~~Section 2.10~~ **Surrender of Notes; Cancellation**

(a) ~~(a)~~ Any Holder may tender any Notes or beneficial interests in ~~any~~ Notes owned by such Holder for cancellation by the Trustee without receiving any payment (any such surrendered Notes or beneficial interests in Notes, ***Surrendered Notes*****). For the avoidance of doubt, Notes surrendered by the Issuer after purchase pursuant to Section 2.14 shall not constitute** "Surrendered Notes**.**"~~).~~ The Issuer shall provide notice to the Co-Issuer and to the Trustee and to Fitch (but only if (i) any such Surrendered Note is a Class ~~A~~**A-R** Note and only for so long as any Class ~~A~~**A-R** Note is ~~Outstanding~~**outstanding**) of any Surrendered Notes tendered to it and the Trustee shall provide notice to the Applicable Issuers of any Surrendered Note tendered to it. Any such Surrendered Notes shall be submitted to the Trustee for cancellation; *provided* that, for purposes of calculation of any Overcollateralization Ratio, any Surrendered Notes will be deemed to remain ~~Outstanding~~**outstanding** until all Notes of the applicable Class and each Class that is senior in right of principal payment thereto in the Note Payment Sequence have been retired or redeemed, and during such period such Surrendered Notes will be deemed to have an Aggregate Outstanding Amount equal to their 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.

(b) ~~(b)~~ All Surrendered Notes and Notes that are surrendered for payment, registration of transfer, exchange or redemption, **surrendered by the Issuer following purchase pursuant to Section 2.14,** or deemed lost or stolen shall be promptly ~~canceled~~**cancelled** by the Trustee and may not be reissued or resold; *provided* that, in the event an anticipated Optional Redemption does not occur, Notes that are delivered in connection with such anticipated Optional Redemption shall be returned by the Trustee to the Person surrendering the same. Any such Notes shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes canceled as provided in this

Section 2.10, except as expressly permitted by this Indenture. All ~~canceled~~cancelled Notes held by the Trustee shall be destroyed by the Trustee in accordance with its standard policy, unless the Co-Issuers shall direct by an Issuer Order received prior to destruction that they be ~~returned~~return to it.

2.11 ~~Section 2.11~~ Definitive Notes

~~(a)~~ A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a Definitive Note to the beneficial owners thereof only if such transfer

(a) complies with Section 2.6 and either (i) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for such Global Note or (ii) at any time DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Co-Issuers within 90 days after such notice. In addition, the owner of a beneficial interest in a Global Note shall be entitled to receive a Definitive Note in exchange for such interest if an Event of Default has occurred and is continuing.

(b) ~~(b)~~ Any Global Note that is transferable in the form of a Definitive Note to the beneficial owners thereof pursuant to this Section 2.11 shall be surrendered by DTC to the Trustee's designated office located in the United States to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) (each such note, a "***Definitive Note***") in Authorized Denominations. Any Definitive Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.6(~~f),~~ (g) ~~and~~, (h) **and (i)**, bear the legends set forth in the applicable part of Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) ~~(c)~~ Subject to the provisions of paragraph (b) of this Section 2.11, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

(d) ~~(d)~~ In the event of the occurrence of either of the events specified in subclauses (i) and (ii) of subsection (a) of this Section 2.11, the Co-Issuers shall promptly make available to the Trustee a reasonable supply of Definitive Notes in definitive, fully registered form without interest coupons.

The Definitive Notes shall be in substantially the same form as the corresponding Global Notes with such changes therein as the Issuer and Trustee shall agree. In the event that Definitive Notes are not so issued by the Issuer to such beneficial owners of interests in Global Notes as required by Section 2.11(a), the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holder of a Global Note would be entitled to pursue in accordance with Article 5 of this Indenture (but only to the extent of such beneficial owner's interest in the Global Note) as if Definitive Notes had been issued; provided, that the Trustee shall be entitled to rely upon any certificate of ownership provided by such beneficial owners (including a certificate in the form of Exhibit D) and/or other forms of reasonable evidence of such ownership. Neither the Trustee nor the Registrar shall be liable for any delay in the delivery of directions from DTC and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of beneficial owners in whose names such Definitive Notes shall be registered or as to delivery instructions for such Definitive Notes.

2.12 ~~Section 2.12~~ Notes Beneficially Owned by Persons Not QIB/QPs, IAI/QPs or AI/KEs or in Violation of ERISA Representations

~~(a)~~ Notwithstanding anything to the contrary elsewhere in this Indenture, any

transfer of a beneficial interest in any Note to a U.S. person that is not (i) in the case of a

(a) Rule 144A Global Secured Note ~~or a Rule 144A Global Subordinated Note~~, a QIB/QP, (ii) in the case of a Certificated Secured Note or a Certificated Subordinated Note, an IAI/QP or a QIB/QP or (iii) in the case of ~~Class E Notes issued as~~ Certificated ~~Secured Notes and Certificated~~ Subordinated Notes, an AI/KE, and, in each case that is not made pursuant to an applicable exemption under the Securities Act and the Investment Company Act shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) ~~(b)~~ If any U.S. person that is not (i) a QIB/QP (in the case of a Rule 144A Global Secured Note or Rule 144A Global Subordinated Note), (ii) an IAI/QP or QIB/QP (in the case of a Certificated Secured Note or a Certificated Subordinated Note) or (iii) an AI/KE (in the case of a ~~Class E Note issued as a Certificated Secured Note or a~~ Certificated Subordinated Note) shall become the beneficial owner of an interest in any such Note, or if any U.S. person that is not an AI/KE, IAI/QP or QIB/QP that does not have an exemption available under the Securities Act and the Investment Company Act shall become the beneficial owner of an interest in any Subordinated Note (any such person a "***Non-Permitted Holder***"), the Issuer shall, promptly after discovery that such person is a Non-Permitted Holder by the Issuer, the Co-Issuer or the Trustee (and notice to the Issuer by the Trustee if a Trust Officer of the Trustee obtains actual knowledge or by the Co-Issuer if it obtains actual knowledge ~~(who, in each case agree to notify the Issuer of such discovery, if any)~~), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest in the Notes to a Person that is not a Non-Permitted Holder within ~~10~~14 days of the date of such notice. If such Non-Permitted Holder fails to so transfer such Notes, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose ~~or assign such Notes a separate CUSIP number or numbers~~. The Issuer, or the Collateral Manager (on its own or acting through an investment bank selected by the Collateral Manager at the Issuer's expense) acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, and sell such Notes to the highest such bidder. However, the Issuer may select ~~a~~the purchaser by any ~~other means determined by it~~method it determines in its sole discretion. The Holder of each Note, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer, the Collateral Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

~~(c)~~ If any Person shall become the beneficial owner of a Note who has made or is deemed to have made a prohibited transaction, Benefit Plan Investor, Controlling Person, Other

Plan Law or Similar Law representation that is subsequently shown to be false or misleading or whose beneficial ownership otherwise causes a violation of the 25% Limitation (any such Person a "***Non-Permitted ERISA Holder***"), the Issuer shall, promptly after discovery that such Person is a Non-Permitted ERISA Holder by the Issuer (or upon notice to the Issuer from the Trustee if it obtains actual knowledge or the Trustee if it obtains actual knowledge), send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA

(c) Holder transfer its interest to a Person that is not a Non-Permitted ERISA Holder within 10 days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer its interest in such Notes, the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell its interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose. The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, as applicable, and selling such Notes, as applicable, to the highest such bidder. However, the Issuer may select ~~the~~a purchaser by any other ~~method that it determines~~means determined by it in its sole discretion. The holder and beneficial owner of each Note, as applicable, the Non-Permitted ERISA Holder and each other Person in the chain of title from the holder to the Non-Permitted ERISA Holder, by its acceptance of an interest in the Notes agrees to cooperate with the Issuer to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale, shall be remitted to the Non-Permitted ERISA Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee or the Collateral Manager shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

2.13 [Reserved].

2.14 ~~Section 2.13~~ Issuer Purchase of Secured Notes

(a) Notwithstanding anything to the contrary in this Indenture, the Collateral Manager, on behalf of the Issuer, may conduct purchases of the Secured Notes, in whole or in part, in accordance with, and subject to, the terms and conditions set forth in Section 2.14(b) below, by disbursing amounts in the Principal Collection Account for purchases of Secured Notes in accordance with the provisions described in this Section 2.14. The Trustee shall cancel in accordance with Section 2.10 any such purchased Secured 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 Secured Notes, and approve instructions to DTC or its nominee, as the case may be, to conform its records.

(b) No purchases of the Secured Notes by, or on behalf of, the Issuer may occur without the consent of a Majority of the Subordinated Notes and unless each of the following conditions are satisfied:

(i) such purchases of Secured Notes shall occur in the following sequential order of priority: *first*, the Class A-R Notes, until the Class A-R Notes are retired in full; *second*, the Class B-R Notes, until the Class B-R Notes are retired in full; *third*, the Class C-R Notes, until the Class C-R Notes are retired in full; *fourth*, the Class D-R Notes, until the Class D-R Notes are retired in full; and *fifth*, the Class E-R Notes, until the Class E-R Notes are retired in full;

(ii) if less than the entire Class of applicable Secured Notes is being purchased, such purchase shall be made on a *pro rata* basis;

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

(iv) each Coverage Test is satisfied immediately prior to each such purchase;

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

(vi) with respect to each such purchase, notice shall have been provided to Moody's and Fitch (provided, that with respect to Fitch, only if any Class A-R Notes were outstanding prior to such purchase and will be Outstanding after giving effect to such purchase); and

(vii) the Trustee has received an Officer's certificate of the Collateral Manager to the effect that the conditions in Section 2.14(b)(i) through (vi) have been satisfied.

Any Secured Notes to be purchased shall be surrendered to the Trustee for cancellation in accordance with Section 2.10;

3. CONDITIONS PRECEDENT

3.1 [Reserved]

~~The Issuer may not purchase any Secured Notes, whether through a tender offer, in the open market or in a private negotiated transaction.~~

~~Section 2.14 Tax Treatment; Tax Certifications~~

~~(a) Each Holder (including for purposes of this Section 2.14, any beneficial owner of an interest in the Notes) will treat the Issuer, the Co-Issuer and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.~~

~~(b) Each Holder will timely furnish the Issuer, the Trustee and its agents with any tax forms or certifications (including, without limitation, IRS Form W-9, an applicable IRS Form W-8 (together with all applicable attachments), or any successors to such IRS forms) that the Issuer or its agents reasonably request (A) to permit the Issuer and its agents to make payments to the Holder without, or at a reduced rate of, withholding, (B) to enable the Issuer, the Trustee and its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which they receive payments, and (C) to enable the Issuer, the Trustee and its agents to satisfy reporting and other obligations under the Code, Treasury regulations, or any other applicable law, and will update or replace such tax forms or certifications in accordance with their terms or subsequent amendments. Such Holder acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding on payments to the Holder, or to the Issuer. Amounts withheld by the Issuer or its agents that~~

~~are, in their sole judgment, required to be withheld pursuant to applicable tax laws will be treated as having been paid to such Holder by the Issuer.~~

(c) Each Holder will provide the Issuer, the Trustee or its agents with any correct, complete and accurate information and documentation that may be required for the Issuer to comply with FATCA and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer. In the event such Holder fails to provide such information or documentation, or to the extent that its ownership of Notes would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer, the Trustee (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the Holder as compensation for any tax imposed under FATCA as a result of such failure or such ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or the Holder's ownership of Notes, the Issuer will have the right to compel the Holder to sell its Notes and, if the Holder does not sell its Notes within 10 business days after notice from the Issuer or its agents, the Issuer will have the right to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the Holder as payment in full for such Notes. The Issuer may also assign each such Note a separate CUSIP or CUSIPs in its sole discretion. Each Holder, by its acceptance of a Note, agrees that the Issuer, the Trustee, and/or their agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Cayman Islands Tax Information Authority, the IRS, and any other relevant tax authority, and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA.

(d) Each Holder of Class E Notes or Subordinated Notes, if it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), represents that either:

(i) It is not a bank (within the meaning of Section 881(c)(3)(A)) or an affiliate of a bank;

(ii) After giving effect to its purchase of Notes, it (x) will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes within such Class and any other Notes that are ranked pari passu with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury regulations section 1.881-3) and (y) has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed with respect to payments on the Collateral Obligations if the Collateral Obligations were held directly by such Holder);

(iii) It has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States and includible in its gross income; or

(iv) It has provided an Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable, representing that it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal

~~income taxation of U.S.-source interest not attributable to a permanent establishment in the United States.~~

~~(e) Each Holder of Subordinated Notes, if it owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5T(i) (or any successor provision)), represents that it will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and any Issuer Subsidiary is a "participating FFI" within the meaning of Treasury regulations section 1.1471-1T(b)(91) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4T(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4T(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided such Holder with an express waiver of this requirement.~~

~~(f) No Holder of Subordinated Notes will treat any income with respect to its Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.~~

~~ARTICLE 3.~~

~~CONDITIONS PRECEDENT~~

~~Section 3.1 Conditions to Issuance of Notes on Closing Date~~

~~(a) The Notes to be issued on the Closing Date shall be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:~~

~~(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of this Indenture, the Purchase Agreement, and, in the case of the Issuer, the Collateral Management Agreement, the Collateral Administration Agreement, any Hedge Agreements and related transaction documents and in each case the execution, authentication and delivery of the Notes applied for by it and specifying the Stated Maturity, principal amount and Note Interest Rate of each Class of Secured Notes to be authenticated and delivered,~~

and the Stated Maturity and principal amount of Subordinated Notes to be authenticated and delivered and (B) certifying that

(1) the attached copy of the Board Resolution is a true and complete copy thereof,

(2) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents, hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due

authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer to the effect that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Notes, or (B) an Opinion of Counsel of the Applicable Issuer to the effect that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Notes except as have been given (provided that the opinions delivered pursuant to Section 3.1(a)(iii) may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of (A) Dechert LLP, U.S. counsel to the Collateral Manager, (B) Locke Lord LLP, counsel to the Trustee and the Collateral Administrator, (C) Kellerhals Ferguson Kroblin PLLC, U.S. Virgin Islands, counsel to the Collateral Manager and (D) Cadwalader, Wickersham & Taft LLP, U.S. counsel to the Initial Purchaser, the Issuer and the Co-Issuer, each dated the Closing Date, in form and substance satisfactory to the Issuer.

(iv) Cayman Counsel Opinion. An opinion of Appleby (Cayman) Ltd., Cayman Islands counsel to the Issuer, dated the Closing Date, in form and substance satisfactory to the Issuer.

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that the Applicable Issuer is not in default under this Indenture and that the issuance of the Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering or relating to actions taken on or in connection with the Closing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Closing Date.

(vi) Hedge Agreements. Executed copies of any Hedge Agreement entered into by the Issuer, if any.

(vii) Collateral Management, Collateral Administration, Securities Account Control, Purchase Agreement and Administration Agreements. An executed counterpart of the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, Purchase Agreement and the Administration Agreement.

(viii) Certificate of the Collateral Manager. An Officer's certificate of the Collateral Manager, dated as of the Closing Date, to the effect that:

~~(A) the Issuer has purchased or has otherwise entered into binding agreements to purchase (or has identified for purchase from a subsidiary of Citibank, N.A. in connection with a total return swap transaction under which the Initial Subordinated Noteholder is a counterparty) Collateral Obligations with an aggregate par amount of at least U.S.$360,000,000 as of the Closing Date;~~

~~(B) to the best knowledge of the Collateral Manager, each Collateral Obligation pledged to the Trustee for inclusion in the Assets on the Closing Date and each Collateral Obligation that the Collateral Manager on behalf of the Issuer has entered into a binding commitment to purchase, satisfies the requirements of the definition of "Collateral Obligation;" and~~

~~(C) except as otherwise provided in Section 7.8(d), in the case of each Collateral Obligation the Issuer has purchased or entered into, or committed to purchase or enter into, each such Collateral Obligation is in compliance with the Tax Guidelines.~~

~~(ix)~~ ~~Grant of Collateral Obligations.~~ ~~The Grant pursuant to the Granting Clause of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Obligations pledged to the Trustee for inclusion in the Assets on the Closing Date shall be effective, and Delivery of such Collateral Obligations (including any promissory note and all other underlying instruments related thereto to the extent received by the Issuer) as contemplated by Section 3.3 shall have been effected.~~

~~(x)~~ ~~Certificate of the Issuer Regarding Assets.~~ ~~A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that, in the case of each Collateral Obligation pledged to the Trustee for inclusion in the Assets, on the Closing Date and immediately prior to the Delivery thereof on the Closing Date:~~

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

~~(B) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim (as such term is defined in Section 8-102(a)(1) of the UCC), except as described in paragraph (A) above;~~

~~(C) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Obligation (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released or is being released on the Closing Date) other than interests Granted pursuant to this Indenture;~~

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

~~(E) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(viii), each Collateral Obligation included in the Assets~~

~~satisfies the requirements of the definition of "Collateral Obligation" and the Aggregate Principal Balance of the Collateral Obligations that the Issuer has purchased or has entered into binding agreements to purchase (or has identified for purchase from a subsidiary of Citibank, N.A. in connection with a total return swap transaction under which the Initial Subordinated Noteholder is a counterparty) as of the Closing Date is at least U.S.$360,000,000;~~

~~(F) upon Grant by the Issuer, the Trustee has a first priority perfected security interest in the Collateral Obligations and other Assets, except as permitted by this Indenture; and~~

~~(G) the requirements of Section 3.1(a)(ix) have been satisfied.~~

~~(xi) Rating Letters. A letter signed by each Rating Agency confirming that each Class of Secured Notes has been assigned the applicable Initial Rating and that such ratings are in effect on the Closing Date.~~

~~(xii) Accounts. Evidence of the establishment of each of the Accounts.~~

~~(xiii) Issuer Order for Deposit of Funds into Accounts. (A) An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of U.S.$235,948,636.03 from the proceeds of the issuance of the Notes into the Ramp-Up Account as Principal Proceeds for use pursuant to Section 10.3(c), (B) an Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of U.S.$1,538,625 from the proceeds of the issuance of the Notes into the Expense Reserve Account for use pursuant to Section 10.3(d), and (C) an Issuer Order signed in the name of the issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of U.S.$0 from the proceeds of the issuance of the Notes into the Unfunded Exposure Account for use pursuant to Section 10.3(e).~~

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

~~(b) In connection with the execution by the Applicable Issuers of the Notes to be issued on the Closing Date, the Trustee shall deliver to the Applicable Issuers an opinion of Locke Lord LLP, counsel to the Trustee and the Collateral Administrator, dated the Closing Date, in form and substance satisfactory to the Applicable Issuers.~~

~~(c) The Issuer shall post copies of the documents specified in Section 3.1(a) (other than the rating letters specified in clause (xii) thereof) and Section 3.1(b) on the Issuer's Website as soon as practicable after the Closing Date.~~

3.2 ~~Section 3.2~~ Conditions to Issuance of Additional Notes

~~(a)~~ Additional Notes to be issued on an Additional Notes Closing Date

pursuant to Section 2.4 may be executed by the Applicable Issuers and delivered to the Trustee

(a) for authentication and thereupon the same shall be authenticated and delivered to the Applicable Issuers by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) ~~(i)~~ **Officers' Certificates of the Co-Issuers Regarding Corporate Matters.** An Officer's certificate of each of the Applicable Issuers (1) evidencing the authorization by Board Resolution of the execution and delivery of a supplemental indenture pursuant to Section 8.1(viii) and the execution, authentication and delivery of the Additional Notes applied for by it and specifying the Stated Maturity, the principal amount and Note Interest Rate of each Class of such Additional Notes that are Secured Notes and the Stated Maturity and principal amount of the Subordinated Notes to be authenticated and delivered, and (2) certifying that (a) the attached copy of such Board Resolution is a true and complete copy thereof, (b) such resolutions have not been rescinded and are in full force and effect on and as of the Additional Notes Closing Date and (c) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) ~~(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 to the effect that no other authorization, approval or consent of any governmental body is required for the valid issuance of such Additional Notes, or (B) an Opinion of Counsel of the Applicable Issuer to the effect that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Additional Notes except as have been given (*provided* that the opinions delivered pursuant to Section 3.2(a)(iii) may satisfy the requirement).

(iii) ~~(iii)~~ **U.S. Counsel Opinions.** Opinions of **Latham & Watkins LLP,** U.S. counsel to the Co-Issuers or other counsel acceptable to the Trustee, dated the Additional Notes Closing Date, in form and substance satisfactory to the Issuer and the Trustee.

~~(iv)~~ **Cayman Counsel Opinion.** An opinion of Appleby (Cayman) Ltd., Cayman Islands counsel to the Issuer, or other counsel acceptable to the Trustee, dated

(iv) the Additional Notes Closing Date, in form and substance satisfactory to the Issuer.

~~(v)~~ **Officers' Certificates of Co-Issuers Regarding Indenture.** An Officer's certificate of each of the Applicable Issuers stating that the Applicable Issuer is not in default under this Indenture and that the issuance of the Additional Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture and the supplemental indenture pursuant to Section 8.1(viii) relating to the authentication and delivery of the Additional Notes applied for by it have been complied

with and that the authentication and delivery of the Additional Notes is authorized or permitted under this Indenture and the supplemental indenture entered into in connection

(v) with such Additional Notes; and that all expenses due or accrued with respect to the Offering of the Additional Notes or relating to actions taken on or in connection with the Additional Notes Closing Date have been paid or 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 Additional Notes Closing Date.

~~(vi) Irish Listing. If the Additional Notes are of a Class of Listed Notes, an Officer's certificate of the Issuer to the effect that application will be made to list such Additional Notes on the Irish Stock Exchange.~~

(vi) [Reserved.]

(vii) ~~(vii)~~ **Moody's Rating Condition; Notice to Fitch.** Unless only additional Subordinated Notes or Junior Mezzanine Notes are being issued, evidence that the Moody's Rating Condition has been satisfied and that Fitch has been notified with respect to such issuance of Additional Notes.

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

Prior to any Additional Notes Closing Date, the Trustee shall provide to the Holders notice of such issuance of Additional Notes as soon as reasonably practicable but in no case less than 15 days prior to the Additional Notes Closing Date; *provided*, that the Trustee shall receive such notice at least two Business Days prior to the 15th day prior to such Additional Notes Closing Date. On or prior to any Additional Notes Closing Date, the Trustee shall provide to the Holders copies of any supplemental indentures executed as part of such issuance.

~~Section 3.3~~ **Custodianship; Delivery of Collateral Obligations and Eligible 3.3 Investments**

~~(a)~~ The Collateral Manager, on behalf of the Issuer, shall use commercially reasonable efforts to deliver or cause to be delivered to a custodian appointed by the Issuer (*provided*, that such custodian has a long-term **senior unsecured** debt rating of at least "Baa1" by Moody's and so long as any Class ~~A~~**A-R** Notes are outstanding, a long-term debt rating of at least "A" by Fitch ~~and~~**or** a short-term debt rating of at least "F1" by Fitch), which shall be a Securities Intermediary (the "***Custodian***"), all Assets in accordance with the definition of "Deliver"; *provided*, however, that in the event that the Custodian shall be the Trustee hereunder, the Custodian shall be subject to the ratings requirements set forth in Section 6.8; *provided*, further**,** that if at any time the ratings of the Custodian fail to meet the required ratings set forth above, the Issuer shall cause the assets held in such Accounts to be moved within 30 calendar days to another institution that satisfies such required ratings. Initially, the Custodian shall be the Trustee. Any successor custodian shall be a state or national bank or trust company that is not an Affiliate of the Issuer or the Co-Issuer, satisfies the requirements of a Trustee as set forth in Section 6.8 and is a Securities Intermediary. Subject to the limited right to relocate Pledged Obligations as provided in Section 7.5(b), the Trustee or the Custodian, as applicable, shall hold (i) all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and (ii) any other property of the Issuer otherwise Delivered to the Trustee or the Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account established and

(a) maintained pursuant to Article 10; as to which in each case the Trustee shall have entered into the Securities Account Control Agreement with the Custodian providing, inter alia, that the establishment and maintenance of such Account shall be governed by a law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) ~~(b)~~ Each time that the Collateral Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment, or other investments, the Collateral Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment, or other investment is required to be, but has not already been, transferred to the relevant Account, use commercially reasonable efforts to cause the Collateral Obligation, Eligible Investment, or other investment to be Delivered to the Custodian to be held in the Custodial Account (or in the case of any such investment that is not a Collateral Obligation, in the Account in which the funds used to purchase the investment are held in accordance with Article 10) for the benefit of the Trustee in accordance with this Indenture. The security interest of the Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment, or other investment so acquired, including all interests of the Issuer in any contracts related to and proceeds of such Collateral Obligation, Eligible Investment, or other investment.

4. SATISFACTION AND DISCHARGE

~~ARTICLE 4.~~

~~SATISFACTION AND DISCHARGE~~

4.1 ~~Section 4.1~~ Satisfaction and Discharge of Indenture

This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Holders to receive payments of principal thereof and interest thereon, (iv) the rights, protections, indemnities and immunities of the Trustee and the specific obligations set forth below hereunder, (v) the rights, obligations and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement, (vi) the rights, protections, indemnities and immunities of the Collateral Administrator hereunder and under the Collateral Administration Agreement and (vii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) ~~(a)~~ ~~(i)~~(i) either:

(A) ~~(A)~~ all Notes theretofore authenticated and delivered to Holders, other than (1) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.7 and (2) Notes for whose payment Money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from

such trust, as provided in Section 7.3, have been delivered to the Trustee for cancellation; or

(B) ~~(B)~~ all Notes not theretofore delivered to the Trustee for cancellation (1) have become due and payable, or (2) shall become due and payable at their Stated Maturity within one year, or (3) are to be called for redemption pursuant to Article 9 under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.5 and either (x) the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States of America; *provided* that the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated "Aaa" by Moody's and "AAA" by Fitch, ~~in an amount sufficient, as verified~~**recalculated in an Accountants' Report** by a firm of Independent certified public accountants which are nationally recognized, to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Trustee for cancellation, for principal and interest 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 respective 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~~, and shall have received an opinion of tax counsel nationally recognized standing in the United States experienced in such matters to the effect that such arrangement and deposit would not cause the Holders of Notes to be deemed to have sold or exchanged such Notes under Section 1001 of the Code~~ or (y) in the event all of the Assets are liquidated following the satisfaction of the conditions specified in Section 5.5(a), the Issuer shall have paid or caused to be paid all proceeds of such liquidation of the Assets in accordance with the Priority of Payments;

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

(iii) ~~(iii)~~ the Co-Issuers have delivered to the Trustee Officer's certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with; or

(b) ~~(b)~~ ~~(i)~~(i) the Trustee confirms to the Issuer that:

(A) ~~(A)~~ the Trustee is not holding any Assets (other than (x) the Collateral Management Agreement, the Hedge Agreements, the Collateral Administration Agreement, the Securities Account Control Agreement and the Administration Agreement and (y) Cash in an amount not greater than the Dissolution Expenses); and

(B) ~~(B) the Trustee is not aware of any~~no assets (other than Excepted Property or Cash in an amount not greater than the Dissolution Expenses) ~~that~~ are on deposit in or to the credit of any deposit account or securities account (including any Accounts) in the name of the Issuer (or the Trustee for the benefit of the Issuer or any Secured Party) **maintained by the Issuer with the Custodian**;

(ii) ~~(ii)~~ each of the Co-Issuers has delivered to the Trustee a certificate stating that (1) there are no Assets (other than (x) the Collateral Management Agreement, the Hedge Agreements, the Collateral Administration Agreement, the Securities Account Control Agreement and the Administration Agreement and (y) Cash in an amount not greater than the Dissolution Expenses) that remain subject to the lien of this Indenture, and (2) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture or have otherwise been irrevocably deposited with the Trustee for such purpose; and

(iii) ~~(iii)~~ the Co-Issuers have delivered to the Trustee Officer's certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Collateral Manager and, if applicable, the Holders, as the case may be, under ~~Section~~Sections 2.8, ~~Section~~ 4.2, ~~Section~~ 5.4(d), ~~Section~~ 5.9, ~~Section~~ 5.18, ~~Section~~ 6.1, ~~Section~~ 6.3, ~~Section~~ 6.6, ~~Section~~ 6.7, ~~Section~~ 7.1, ~~Section~~ 7.3, ~~Section~~ 13.1 and ~~Section~~ 14.5 shall survive.

4.2 ~~Section 4.2~~ Application of Trust Money

All Monies deposited with the Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Notes and this Indenture, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), either directly or through any Paying Agent, as the Trustee may determine; and such Money shall be held in a segregated account at a financial institution meeting the requirements of the second sentence of Section 10.5(b) identified as being held in trust for the benefit of the Secured Parties.

4.3 ~~Section 4.3~~ Repayment of Monies Held by Paying Agent

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

4.4 ~~Section 4.4~~ Limitation on Obligation to Incur Administrative Expenses

If at any time the sum of (i) Eligible Investments, (ii) Cash and (iii) amounts reasonably expected to be received by the Issuer in Cash during the current Collection Period (as

certified by the Collateral Manager in its reasonable judgment) is less than the sum of Dissolution Expenses and any accrued and unpaid Administrative Expenses, then notwithstanding any other provision of this Indenture, the Issuer shall no longer be required to incur Administrative Expenses as otherwise required by this Indenture to any Person other than the Trustee, the Administrator and their Affiliates, and failure to pay such amounts or provide or obtain such opinions, reports or services shall not constitute a Default hereunder, and the Trustee shall have no liability for any failure to obtain or receive any of the foregoing opinions, reports or services.

~~**Section 4.5 Liquidation of Assets**~~

~~**(a) In the event that the Trustee liquidates the Assets as specified herein and the net proceeds from such liquidation and all available Cash has been used for the payment of (or establishment of a reserve for) all Administrative Expenses (in the same manner and order of priority in the definition thereof), the Management Fees and interest and principal on the Secured Notes so that the Secured Notes have been redeemed and paid in full, the Subordinated Notes will become the Controlling Class and the Holders of the Subordinated Notes will have all rights of the Holders of the Controlling Class under this Indenture. In addition, the Holders of the Subordinated Notes, as the Holders of the Controlling Class, would be able to cause the satisfaction and discharge of this Indenture.**~~

~~**(b) To the extent the Trustee liquidates the Assets as specified in herein in any way and the net proceeds from such liquidation and all available Cash has been used for the payment of (or establishment of a reserve for) all Administrative Expenses (in the same manner and order of priority in the definition thereof), the Management Fees and interest and principal on the Secured Notes so that the Secured Notes have been redeemed and paid in full, any excess amounts shall be paid on the Subordinated Notes pursuant Section 11.1(a) and if such amounts are insufficient to pay the Subordinated Notes in full or there are no excess amounts to pay on the Subordinated Notes, the Subordinated Notes shall be deemed to be redeemed and paid in full, unless such Subordinated Notes were previously redeemed or repaid prior thereto as otherwise described herein.**~~

~~**ARTICLE 5.**~~

5. ~~**REMEDIES**~~REMEDIES

5.1 ~~**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 any interest on any Class ~~**A**~~A-R Note or Class ~~**B**~~B-R Note or, if there are no Class ~~**A**~~A-R Notes or Class ~~**B**~~B-R Notes Outstanding, any Class ~~**C**~~C-R Note or, if there are no Class ~~**A**~~A-R Notes, Class ~~**B**~~B-R Notes or Class ~~**C**~~C-R Notes Outstanding, any Class ~~**D**~~D-R Note~~,~~ or, if there are no Class ~~**A**~~A-R Notes, Class ~~**B**~~B-R Notes, Class ~~**C**~~C-R Notes or Class ~~**D**~~
D-R

(a) Notes Outstanding, any Class ~~E~~**E-R** Note and, in each case, the continuation of any such default for five Business Days after an Officer of the Trustee has actual knowledge or receives written notice from any holder of Notes of such payment default; *provided*, that, **(x)** 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 seven Business Days 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) **and (y) any failure to effect a Refinancing, Optional Redemption or Re-Pricing (including a Redemption Settlement Delay) will not be an Event of Default**;

(b) ~~(b)~~ a default in the payment, when due and payable, of 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 (unless such redemption has been withdrawn pursuant to Section 9.5(b) or, if such redemption relates to a Refinancing, such Refinancing fails to occur on the proposed Redemption Date **and such notice of redemption has been withdrawn pursuant to Section 9.5(b)**); *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 seven Business Days 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);

(c) ~~(c)~~ without limiting the applicability of clause (a) or (b) above, the failure on any Payment Date to disburse amounts available in the Payment Account in excess of (i) $1,000, in the case of any amounts due and payable in respect of (A) any principal of, or interest (or Deferred Interest, or any accrued and unpaid interest on such Deferred Interest) on, or any Redemption Price in respect of, any Secured Note ~~or~~**(unless such redemption has been withdrawn pursuant to Section 9.5(b) or, if such redemption is a Redemption by Refinancing, such Refinancing fails to occur on the proposed Redemption Date and such notice of redemption has been withdrawn pursuant to Section 9.5(b)) or** (B) taxes, governmental fees, filing and registration fees and registered office fees owing by the Issuer or the Co-Issuer, as applicable, or (ii) $100,000, in all other cases, in each case, in accordance with the order of priority stated in Section 11.1 and the continuation of such failure for 10 Business Days; *provided* that, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator, the note registrar of the Issuer or any Paying Agent, such default will not be an Event of Default unless such failure continues for seven Business Days 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);

(d) ~~(d)~~ 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;

~~(c)~~ 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 which has a material adverse effect on any ~~Holder~~holder (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test, Coverage Test or the Interest Diversion Test is not an Event of Default and any failure to satisfy the requirements of Section 7.17 is not an Event of Default), or the

(e) 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 each case in all material respects when the same shall have been made, which failure has a material adverse effect on any ~~Holder~~holder, and the continuation of such default, breach or failure for a period of 45 days after notice to (i) the Issuer or the Co-Issuer, as applicable, and the Collateral Manager by registered or certified mail or overnight courier, by the Trustee, the Issuer, the Co-Issuer or the Collateral Manager, or (ii) the Issuer or the Co-Issuer, as applicable, and the Collateral Manager by ~~registered or certified mail or overnight courier, by~~ the Trustee at the direction of a ~~Majority~~Supermajority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; ***provided* that, the delivery of a certificate or other report which corrects any inaccuracy contained in a previous report or certification shall be deemed to cure such inaccuracy as of the date of delivery of such updated report or certificate and any and all inaccuracies arising from continuation of such initial inaccurate report or certificate and the sale or other disposition of any asset that did not at the time of its acquisition satisfy the Reinvestment Period Investment Criteria shall cure any breach or failure arising therefrom as of the date of such failure; *provided, further* that any failure to effect a Refinancing, Optional Redemption or Re-Pricing (including a Redemption Settlement Delay) will not be an Event of Default;**

(f) ~~(f)~~ on any Measurement Date as of which the Class ~~A~~A-R Notes are Outstanding, failure of the quotient of (i) the sum of (A) the Aggregate Principal Balance of all Pledged Obligations (excluding Defaulted Obligations), *plus* (B) with respect to each Defaulted Obligation included in the Pledged Obligations, the Market Value thereof, *plus* (C) without duplication, the amounts on deposit in any Account (including Eligible Investments therein but excluding the Unfunded Exposure Account and each Hedge Counterparty Collateral Account (if any)) representing Principal Proceeds divided by (ii) the aggregate outstanding principal amount of the Class ~~A~~A-R Notes, to equal or exceed [102.5]%;

(g) ~~(g)~~ the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order

unstayed and in effect for a period of 60 consecutive days; or

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

Upon an Officer's (or a Trust Officer in the case of the Trustee) 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 and the Trustee shall provide the notices of an Event of Default required under Section 6.2.

5.2 ~~Section 5.2~~ Acceleration of Maturity; Rescission and Annulment

(a) ~~(a)~~ If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(g) or (h)), the Trustee may, and shall, upon the written direction of a ~~Majority~~Supermajority of the Controlling Class, by notice to the Applicable Issuers, the Collateral Manager and each of the Rating Agencies, declare the principal of all the Secured Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon, and other amounts payable hereunder, shall become immediately due and payable and the Reinvestment Period shall terminate. If an Event of Default specified in Section 5.1(g) or (h) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Holder.

(b) ~~(b)~~ At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the Money due has been obtained by the Trustee as hereinafter provided in this Article 5, a ~~Majority~~Supermajority of the Controlling Class by written notice to the Issuer, the Collateral Manager and the Trustee, may rescind and annul such declaration and its consequences if:

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

(A) ~~(A)~~ all unpaid installments of interest and principal then due on the Secured Notes (other than as a result of such acceleration);

~~(B)~~ to the extent that the payment of such interest is lawful, interest
(B) upon any Deferred Interest at the applicable Note Interest Rates; and

(C) ~~(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 and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses; and

(ii) ~~(ii)~~ if it has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Secured Notes that has become due solely by such acceleration, have (A) been cured, and a ~~Majority~~Supermajority of the Controlling Class by written notice to the Trustee has agreed with such determination (which agreement shall not be unreasonably withheld), or (B) been waived as provided in Section 5.14.

No such rescission shall affect any subsequent Default or impair any right consequent thereon. Any Hedge Agreement in effect upon such declaration of an acceleration must remain in effect until liquidation of the Assets has begun and such declaration is no longer capable of being rescinded or annulled; *provided* that the Issuer shall nevertheless be entitled to designate an early termination date under and in accordance with the terms of such Hedge Agreement.

~~(c)~~ Notwithstanding anything in this Section 5.2 to the contrary, the Secured
(c) Notes shall not be subject to acceleration by the Trustee or a ~~Majority~~Supermajority of the Controlling Class solely as a result of the failure to pay (i) at any time when the Class ~~A Notes or the Class B~~A-R Notes are the Controlling Class, any amount due on any Notes other than the Class ~~A Notes or Class B~~A-R Notes or (ii) at any other time, any amount due on Notes that are not of the Controlling Class.

5.3 ~~Section 5.3~~ Collection of Indebtedness and Suits for Enforcement by Trustee

The Applicable Issuers covenant that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Secured Note, the Applicable Issuers shall, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured Note, the whole amount, if any, then due and payable on such Secured Note for principal and interest with interest upon the overdue principal, at the applicable Note Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall upon written direction of a Majority of the Controlling Class (subject to the Trustee's rights hereunder, including Section 6.1(c)(iv)), institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuers or any other ~~obligor~~Obligor upon the Secured Notes and collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default occurs and is continuing, the Trustee may, and shall upon written direction of the Majority of the Controlling Class (subject to the Trustee's rights hereunder, including Section 6.1(c)(iv)), proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by the Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

In case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other ~~obligor~~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~~Obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, the Co-Issuer or other ~~obligor~~Obligor upon the Secured Notes, or the creditors or property of the Issuer, the Co-Issuer or such other ~~obligor~~Obligor, the Trustee, regardless of whether the principal of any Secured Notes shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) ~~(a)~~ to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Secured Notes, as applicable, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Secured Holders or Holders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other ~~obligor~~Obligor upon the Secured Notes or to the creditors or property of the Issuer, the Co-Issuer or such other ~~obligor~~Obligor;

(b) ~~(b)~~ unless prohibited by applicable law and regulations, to vote on behalf of the Holders of the Secured Notes upon the direction of such Holders, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or person performing similar functions in comparable Proceedings; and

(c) ~~(c)~~ to collect and receive any Monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Holders and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Secured Holders to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Secured Holders to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Secured Holder, any plan of reorganization, arrangement, adjustment or composition affecting the Secured Notes or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Secured Holder in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

In any Proceedings brought by the Trustee on behalf of the Holders of the Secured Notes (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Secured Notes.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

5.4 ~~Section 5.4~~ Remedies

~~(a)~~ If an Event of Default shall have occurred and be continuing, and the Secured Notes have been declared due and payable and such declaration and its consequences have

not been rescinded and annulled, the Co-Issuers agree that the Trustee may, and shall, upon

(a) written direction of a ~~Majority~~Supermajority of the Controlling Class (subject to the Trustee's rights hereunder, including Section 6.1(c)(iv)), to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) ~~(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) ~~(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) ~~(iii)~~ institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Assets;

(iv) ~~(iv)~~ exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Secured Notes hereunder (including, without limitation, exercising all rights of the Trustee under the Securities Account Control Agreement); and

(v) ~~(v)~~ exercise any other rights and remedies that may be available at law or in equity;

provided, however, that the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions specified in Section 5.5(a).

The Trustee may, but need not, obtain (at the expense of the Co-Issuers) and rely upon an opinion or advice of an Independent investment banking firm of national reputation, or other appropriate advisor concerning the matter (the cost of which shall be payable as an Administrative Expense), which may (but need not) be the Initial Purchaser, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Secured Notes, which opinion or advice shall be conclusive evidence as to such feasibility or sufficiency and the cost of which shall be commercially reasonable.

(b) ~~(b)~~ If an Event of Default as described in Section 5.1(e) hereof shall have occurred and be continuing the Trustee may, and at the written direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class (subject to the Trustee's rights hereunder, including Section 6.1(c)(iv)), shall, institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and

enforce any equitable decree or order arising from such Proceeding.

~~(c)~~ Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part

(c) thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability; and any purchaser at any such sale of Assets may, in paying the purchase Money, deliver to the Trustee for cancellation any of the Class ~~A~~A-R Notes in lieu of Cash equal to the amount which shall, upon distribution of the net proceeds of such sale, be payable on the Class ~~A~~A-R Notes so delivered by such Holder (taking into account the Priority of Payments and Article 13). Said Notes, in case the amounts payable thereon shall be less than the amount due thereon, shall be returned to the Holders thereof after proper notation has been made thereon to show partial payment.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of the Trustee, or of the Officer making a sale under judicial Proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their purchase Money, and such purchaser or purchasers shall not be obliged to see to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial Proceedings, shall bind the Co-Issuers, the Trustee and the Holders of the Secured Notes, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) ~~(d)~~ Notwithstanding any other provision of this Indenture, neither any Holder of the Notes nor the Trustee or any other Secured Party may, prior to the date which is one year and one day (or if longer, any applicable preference period, *plus* one day) after the payment in full of all Notes and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer, institute against, or join any other Person in instituting against, the Issuer, Co-Issuer or any ~~Issuer~~Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or State bankruptcy or similar laws of any jurisdiction. Nothing in this Section 5.4 shall preclude, or be deemed to estop, the Trustee or any Secured Party (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 ~~Issuer~~Tax Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee or a Secured Party, or (ii) from commencing against the Issuer, the Co-Issuer or any ~~Issuer~~Tax Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

5.5 ~~Section 5.5~~ Optional Preservation of Assets

(a) ~~(a)~~ Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing, the Trustee shall retain the Assets securing the Secured Notes intact (except as otherwise expressly permitted or required by ~~Section~~Sections 7.16(j), 10.7 and 12.1), collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Notes

in accordance with the Priority of Payments and the provisions of Article 10, Article 12 and Article 13 unless:

(i) ~~(i)~~ the Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of all or any portion of the Assets (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal and interest (including Deferred Interest) and all amounts payable prior to payment of principal on such Secured Notes (including amounts due and owing as Administrative Expenses (without regard to the Administrative Expense Cap), due and unpaid Senior Management Fees and amounts payable to any Hedge Counterparty upon liquidation of all or any portion of the Assets) and a Majority of the Controlling Class agrees with such determination; or

(ii) ~~(ii)~~ the sale and liquidation of all or any portion of the Assets is directed by either (A) a ~~Majority~~Supermajority of the Class ~~A~~A-R Notes, solely in the case of an Event of Default described in Section 5.1(a), Section 5.1(b) or Section 5.1(f), which has occurred with respect to the Class ~~A~~A-R Notes or (B) a ~~Majority~~Supermajority of each Class of Secured Notes voting separately, in the case of any other Event of Default.

The Trustee shall give written notice of the retention of the Assets to the Issuer with a copy to the Co-Issuer and the Collateral Manager. So long as such Event of Default is continuing, any such retention pursuant to this Section 5.5(a) may be rescinded at any time when the conditions specified in clause (i) or (ii) exist.

(b) ~~(b)~~ Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets securing the Secured Notes if the conditions set forth in clause (i) or (ii) of Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets securing the Notes if prohibited by applicable law.

(c) ~~(c)~~ In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall, with the written consent of the Majority of the Controlling Class, use reasonable efforts to request bid prices with respect to each security contained in the Assets from two nationally recognized dealers at the time making a market in such securities (as identified by the Collateral Manager to the Trustee in writing) and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. If the Trustee, with the cooperation of the Collateral Manager, is unable to obtain any bids, the condition specified in Section 5.5(a)(i) shall be deemed to not exist. For the purposes of making the determinations required pursuant to Section 5.5(a)(i), the Trustee shall apply the standards set forth in Section 6.3(c)(i) or (ii). In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of all or any portion of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain (at the Co-Issuers' expense and for a commercially reasonable fee) and conclusively rely without limitation on an opinion or advice of an Independent investment banking firm of national reputation or other appropriate advisor concerning the matter.

The Trustee shall deliver to the Holders and the Collateral Manager a report stating

the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. Unless a Majority of the Controlling Class has not

consented to the Trustee making a determination pursuant to Section 5.5(c), the Trustee shall make the determinations required by Section 5.5(a)(i) within 30 days after an Event of Default (or such longer period as is necessary if the information required to make such determination has not yet been received) or at the request of a Majority of the Controlling Class at any time, but not more frequently than once in any calendar month, during which the Trustee retains the Assets pursuant to Section 5.5(a).

~~The Collateral Manager or an Affiliate thereof shall have the right to bid on any Assets sold in any sale pursuant to this Section 5.5.~~

Prior to the Trustee accepting any bid in respect of a sale of any public sale, or to the extent permitted by law, any private sale, of a Collateral Obligation in connection with an exercise of the remedies described in the immediately preceding paragraph, the Collateral Manager shall have the right, by giving notice to the Trustee within three hours after the Trustee has notified the Collateral Manager of a bid proposed to be accepted by the Trustee, to submit (on its behalf or on behalf of funds or accounts managed by the Collateral Manager) and the Trustee shall accept, a bid to purchase such Collateral Obligation on the same terms and conditions applicable to the potential purchaser. The Collateral Manager or an Affiliate thereof shall have the right to bid on any Collateral Obligation sold pursuant to an acceleration or other exercise of remedies.

5.6 ~~Section 5.6~~ Trustee May Enforce Claims without Possession of Notes

All rights of action and claims under this Indenture or under any of the Secured Notes may be prosecuted and enforced by the Trustee without the possession of any of the Secured Notes or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7.

5.7 ~~Section 5.7~~ Application of Money Collected

Any Money collected by the Trustee (after payment of costs of collection, liquidation and enforcement) with respect to the Notes pursuant to this Article 5 and any Money that may then be held or thereafter received by the Trustee with respect to the Notes hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of Section 11.1(a)(iii), at the date or dates fixed by the Trustee (each such date to occur on a Payment Date). Upon the final distribution of all proceeds of any liquidation effected hereunder, the provisions of ~~Section~~Sections 4.1(a) and (b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article 4. ~~Furthermore, upon such liquidation and final distribution, the Subordinated Notes shall be deemed to be redeemed and paid in full, even if amounts paid pursuant to Section 11.1(a) are insufficient to pay the Subordinated Notes in full as set forth in Article 4.~~

5.8 ~~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 the Notes~~, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) ~~(a)~~ such Holder has previously given to the Trustee written notice of an Event of Default;

(b) ~~(b)~~ the Holders of not less than 25% of the then Aggregate Outstanding Amount of the Notes of the Controlling Class shall have made written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders have provided the Trustee security or indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

(c) ~~(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) ~~(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 whatsoever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Notes of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Notes of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, pursuant to this Section 5.8, the Trustee shall act in accordance with the request specified by the group of Holders with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provisions of this Indenture. If all such groups represent the same percentage, the Trustee in its sole discretion may determine what action, if any, shall be taken.

The Issuer or the Co-Issuer, as applicable, shall, so long as any Notes and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer remain outstanding and for a year and a day thereafter, and subject to the proviso below, timely file an answer and any other appropriate pleading objecting to (i) the institution of any proceeding to have the Issuer or the Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment, liquidation, winding up or composition of or in respect of the Issuer or the Co-Issuer, as the case may be, under any bankruptcy law or any other applicable law; *provided* that the obligations set forth in clauses (i) and (ii) above shall be subject to the availability of funds therefor under the Priority of Payments. The reasonable fees, costs, charges and expenses incurred by the Issuer or Co-Issuer (including reasonable attorneys' fees and expenses) in connection with taking any such action shall be paid as Administrative Expenses.

5.9 ~~Section 5.9~~ Unconditional Rights of Secured Holders to Receive Principal and Interest

Subject to ~~Section~~Sections 2.8(i), ~~Section~~ 5.13, ~~Section~~ 6.15 and ~~Section~~ 13.1, but notwithstanding any other provision in this Indenture, the Holder of any Secured Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Note as such principal and interest becomes due and payable in accordance with the Priority of Payments and Section 13.1, and, subject to the provisions of Section 5.4(d) and Section 5.8, to institute Proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Secured Notes ranking junior to Notes still Outstanding shall have no right to institute proceedings for the enforcement of any such payment until such time as no Secured Note ranking senior to such Secured Note

remains Outstanding, which right shall be subject to the provisions of Section 5.4(d) and Section 5.8, and shall not be impaired without the consent of any such Holder.

5.10 ~~Section 5.10~~ Restoration of Rights and Remedies

If the Trustee or any Holder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case the Co-Issuers, the Trustee and the Holder shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Holder shall continue as though no such Proceeding had been instituted.

5.11 ~~Section 5.11~~ Rights and Remedies Cumulative

No right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

5.12 ~~Section 5.12~~ Delay or Omission Not Waiver

No delay or omission of the Trustee or any Holder of Secured Notes to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article 5 or by law to the Trustee or to the Holders of the Secured Notes may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of the Secured Notes.

5.13 ~~Section 5.13~~ Control by ~~Majority~~Supermajority of Controlling Class

Notwithstanding any other provision of this Indenture, a ~~Majority~~Supermajority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee, and to direct the exercise of any trust, right, remedy or power conferred upon the Trustee; *provided* that:

(a) ~~(a)~~ such direction shall not conflict with any rule of law or with any express provision of this Indenture;

(b) ~~(b)~~ the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; *provided*, however, that subject to Section 6.1, the Trustee need not take any action that it determines might involve it in liability or expense (unless the Trustee has received the indemnity as set forth in (c) below);

(c) ~~(c)~~ the Trustee shall have been provided with security or indemnity reasonably satisfactory to it; and

(d) ~~(d)~~ notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets shall be by the Holders of Notes secured thereby representing the requisite percentage of the Aggregate Outstanding Amount of Notes specified in Section 5.5.

5.14 ~~Section 5.14~~ Waiver of Past Defaults

Prior to the time a judgment or decree for payment of the Money due has been obtained by the Trustee, as provided in this Article 5, a Majority of the Controlling Class may on behalf of the Holders of all the Notes waive any past Default and its consequences (*provided* that an acceleration may only be rescinded in accordance with the provisions of Section 5.2(b)), except a Default:

(a) ~~(a)~~ in the payment of the principal of any Secured Note (which may be waived with the consent of each Holder of such Secured Note);

(b) ~~(b)~~ in the payment of interest on the Class ~~A~~A-R Notes and the Class ~~B~~B-R Notes or, if there are no Class ~~A~~A-R Notes or Class ~~B~~B-R Notes Outstanding, the Notes of the Controlling Class (which may be waived with the consent of the ~~holders~~Holders of 100% of the Class ~~A~~A-R Notes and the Class ~~B~~B-R Notes or the Notes of the Controlling Class, as applicable);

(c) ~~(c)~~ in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of the Holder of each Outstanding Note (which may be waived only with the consent of each such Holder); or

(d) ~~(d)~~ in respect of a representation contained in Section 7.18 (which may be waived by a Majority of the Controlling Class if the Global Rating Agency Condition is satisfied).

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to Moody's, Fitch, the Collateral Manager and each Holder.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

5.15 ~~Section 5.15~~ Undertaking for Costs

All parties to this Indenture agree, and each Holder of any Note by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee, Collateral Administrator or Collateral Manager for any action taken, or omitted by it as

Trustee, Collateral Administrator or Collateral Manager, as applicable, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or interest on any Note on or after the applicable Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date).

5.16 ~~Section 5.16~~ Waiver of Stay or Extension Laws

The Co-Issuers covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisement, redemption or marshalling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Co-Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenant that they shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted or rights created.

5.17 ~~Section 5.17~~ Sale of Assets

(a) ~~(a)~~ The power to effect any sale (a "***Sale***") of all or any portion of the Assets pursuant to ~~Section~~Sections 5.4 and ~~Section~~ 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice provided as soon as reasonably practicable to the Holders, and shall, upon direction of the Holders of Notes representing the requisite percentage of the Aggregate Outstanding Amount of Notes having the power to direct such Sale, from time to time postpone any Sale by public announcement made at the time and place of such Sale pursuant to Section 5.5. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; *provided* that the Trustee and the Collateral Manager shall be authorized to deduct the reasonable costs, charges and expenses incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7.

(b) ~~(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) ~~(c)~~ If any portion of the Assets consists of securities issued without registration under the Securities Act ("***Unregistered Securities***"), the Collateral Manager may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the written consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or State regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) ~~(d)~~ The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

(e) ~~(e)~~ The Trustee shall provide notice as soon as reasonably practicable of any public Sale to the Collateral Manager and the Holders of the Subordinated Notes, and the Collateral Manager and the Holders of the Subordinated Notes shall be permitted to participate in any such public Sale to the extent the Collateral Manager or such Holders meet any applicable eligibility requirements with respect to such Sale.

5.18 ~~Section 5.18~~ Action on the Notes

The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Holders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer or the Co-Issuer.

~~ARTICLE 6.~~
6. ~~THE TRUSTEE~~THE TRUSTEE

6.1 ~~Section 6.1~~ Certain Duties and Responsibilities

(a) ~~(a)~~ Except during the continuance of an Event of Default known to the Trustee:

(i) ~~(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, advice or opinions furnished to the Trustee and conforming to the requirements of this Indenture; *provided*, that in the case of any such certificates, advice

(ii) 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 Holders.

(b) ~~(b)~~ In case an Event of Default actually known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of written directions, if any, from a Majority of the Controlling Class, or such percentage 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) ~~(c)~~ No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) ~~(i)~~ this subsection shall not be construed to limit the effect of subsection (a) of this Section 6.1;

(ii) ~~(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) ~~(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) ~~(iv)~~ no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it unless such risk or liability relates to the performance of its ordinary services, including mailing of notices under Article 5, under this Indenture (and it is hereby expressly acknowledged and agreed, without implied limitation, that the enforcement or exercise of rights and remedies under Article 5, and/or the commencement of or participation in any legal proceeding does not constitute "ordinary services"); and

(v) ~~(v)~~ in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of the form of such action.

~~(d)~~ For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default described in ~~Section~~Sections 5.1(d), (e), (f),

(d) (g) or (h) or any other matter unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default or other matter, as the case may be, is received by the Trustee at the Corporate Trust Office, and such notice references the Notes generally, the Issuer, the Co-Issuer, the Assets or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(e) ~~(e)~~ Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1.

(f) ~~(f)~~ 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.

(g) **The Trustee is hereby directed to enter into the E.U. Risk Retention Letter. The Trustee shall have no responsibility whatsoever to monitor any obligation under the E.U. Risk Retention Letter or any obligations with respect to the U.S. Risk Retention Rules.**

6.2 ~~Section 6.2~~ Notice of Event of Default

As soon as reasonably practicable (and in no event later than two Business Days) after the occurrence of any Event of Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall give notice to the Co-Issuers, the Collateral Manager, DTC, each Rating Agency, each Hedge Counterparty, each Paying Agent and all Holders, as their names and addresses appear on the Register, ~~and the Irish Stock Exchange, for so long as any Class of Notes is listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require,~~ of all Events of Default hereunder actually known to the Trust Officer of the Trustee, unless such Events of Default shall have been cured or waived.

6.3 ~~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,

(a) 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) ~~(b)~~ any direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Order;

(c) ~~(c)~~ whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or Issuer Order, or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants **(which may or may not be the Independent certified public accountants appointed by the Issuer (or the Collateral Manager on behalf of the Issuer) pursuant to Section 10.8)**, 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) ~~(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) ~~(e)~~ the Trustee shall be under no obligation to exercise, enforce or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities **(including actions in respect of any such amounts)** which might reasonably be incurred by it in compliance with such request or direction;

(f) ~~(f)~~ the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class or of a Rating Agency shall (subject to the right hereunder to be indemnified to its reasonable satisfaction for associated expense and liability), make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled, on reasonable prior notice to the Co-Issuers and the Collateral Manager, to examine the books and records relating to the Notes and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Collateral Manager's normal business hours; *provided* that the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law or by any regulatory, administrative or governmental authority and (ii) to the extent that the Trustee, in its sole judgment, may determine that such disclosure is consistent with its obligations hereunder; *provided*, further**,** that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

~~(g)~~ the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; *provided* that the

(g) Trustee shall not be responsible for any misconduct or negligence on the part of any ~~non-Affiliated~~non Affiliated agent or ~~non-Affiliated~~non Affiliated attorney appointed with due care by it hereunder;

(h) ~~(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) ~~(i)~~ nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate, verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Collateral Manager and the Trustee shall not be liable for actions or omissions of, or any inaccuracies in the records of the Co-Issuers, the Collateral Manager, Euroclear or Clearstream;

(j) ~~(j)~~ to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) (~~"~~***GAAP***~~"~~), the Trustee shall be entitled to request and receive (and conclusively rely upon) instruction from the Issuer or the accountants ~~identified in the Accountants' Certificate (~~(which may or may not be the Independent certified public accountants appointed by the Issuer (or the Collateral Manager on behalf of the Issuer) pursuant to Section 10.8) (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) ~~(k)~~ to the extent permitted by applicable law, the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(l) ~~(l)~~ the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture;

(m) ~~(m)~~ the permissive rights of the Trustee to take or refrain from taking any actions enumerated in this Indenture shall not be construed as a duty;

(n) ~~(n)~~ the Trustee shall not be responsible for delays or failures in performance resulting from acts beyond its control;

(o) ~~(o)~~ in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, 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;

(p) ~~(p)~~ the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic ~~self-interest~~self interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or sub custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect

transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7;

(q) ~~(q)~~ the Trustee shall not be liable for the actions or omissions of the Collateral Manager, the Issuer, the Co-Issuer, any Paying Agent (other than the Trustee) or any Authenticating Agent (other than the Trustee) and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Collateral Manager with the terms hereof or the Collateral Management Agreement, or to verify or independently determine the accuracy of information received by it from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;

(r) ~~(r)~~ neither the Trustee nor the Collateral Administrator shall have any obligation to determine: (a) if a Collateral Obligation meets the criteria specified in the definition thereof, or (b) if the conditions specified in the definition of "Deliver" have been complied with;

(s) ~~(s)~~ the Collateral Administrator shall have the same rights, privileges and indemnities afforded to the Trustee in this Article 6; *provided*, that such rights, immunities and indemnities shall be in addition to, and not in limitation of, any rights, immunities and indemnities provided in the Collateral Administration Agreement;

(t) ~~(t)~~ to the extent that the entity acting as Trustee is acting as Registrar, Calculation Agent, Paying Agent, Authenticating Agent, Securities Intermediary or Custodian, the rights, privileges, immunities and indemnities set forth in this Article 6 shall also apply to it acting in each such capacity;

(u) ~~(u)~~ the Trustee and the Collateral Administrator shall be entitled to conclusively rely on the Collateral Manager with respect to whether or not a Collateral Obligation meets the criteria specified in the definition thereof and for the characterization, classification, designation or categorization of each Collateral Obligation to the extent such characterization, classification, designation or categorization is subjective or judgmental in nature or based on information not readily available to the Trustee and Collateral Administrator;

(v) ~~(v)~~ notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a "securities intermediary" as defined in the UCC) to the contrary, none of the Trustee, the Custodian or the Securities Intermediary shall be under a duty or obligation in connection with the acquisition or Grant by the Issuer to the Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying Instrument, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets;

(w) ~~(w)~~ the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance;

~~(x)~~ to help fight the funding of terrorism and money laundering activities, the

Trustee will obtain, verify, and record information that identifies individuals or entities that

(x) establish a relationship or open an account with the Trustee. The Trustee will ask for the name, address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided. In accordance with the U.S. Unlawful Internet Gambling Act (the "Gambling Act"), the Issuer may not use the Accounts or other Wells Fargo Bank, National Association facilities in the United States to process "restricted transactions" as such term is defined in U.S. 31 CFR Section 132.2(y). Therefore, neither the Issuer nor any person who has an ownership interest in or control over the Accounts may use it to process or facilitate payments for prohibited internet gambling transactions**. For more information about the Gambling Act, including the types of transactions that are prohibited, please refer to the following link: HTTP://WWW.FEDERALRESERVE.GOV/NEWSEVENTS/PRESS/BCREG/20081112B.HTM**;

(y) ~~(y)~~ notwithstanding anything to the contrary herein, any and all communications (both text and attachments) by or from the Trustee that the Trustee in its sole discretion deems to contain confidential, proprietary, and/or sensitive information and sent by electronic mail will be encrypted. The recipient of the email communication may be required to complete a one-time registration process.

6.4 ~~Section 6.4~~ Not Responsible for Recitals or Issuance of Notes

The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Assets or the Notes. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Notes or the proceeds thereof or any Money paid to the Co-Issuers pursuant to the provisions hereof.

Wells Fargo Bank, National Association (*Wells Fargo*) (in each of its capacities) agrees to accept and act upon instructions or directions pursuant to this Indenture or any documents executed in connection herewith 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 Wells Fargo an incumbency certificate listing persons designated to provide such instructions or directions (including the email addresses of such persons), which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give Wells Fargo email (of .pdf or similar files) or facsimile instructions (or instructions by a similar electronic method) and Wells Fargo in its discretion elects to act upon such instructions, Wells Fargo's reasonable understanding of such instructions shall be deemed controlling. Wells Fargo shall not be liable for any losses, costs or expenses arising directly or indirectly from Wells Fargo'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

Wells Fargo, including without limitation the risk of Wells Fargo acting on unauthorized instructions, and the risk of interception and misuse by third parties.

6.5 ~~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.

6.6 ~~Section 6.6~~ Money Held in Trust

Money held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any Money received by it hereunder, except in its capacity as the Bank to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

6.7 ~~Section 6.7~~ Compensation and Reimbursement

(a) ~~(a)~~ The Issuer agrees:

~~(i)~~ to pay the Trustee on each Payment Date reasonable compensation as set forth in a separate fee schedule dated ~~on or about~~as of the Original Closing Date between the Trustee

(i) and the Issuer for all services rendered by it hereunder as the same may be amended, restated, supplemented or otherwise modified from time to time (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) ~~(ii)~~ except as otherwise expressly provided herein, to reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including, without limitation, any ~~out of pocket~~out-of-pocket costs related to complying with FATCA, 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~~Sections 5.4, ~~Section~~ 5.5, ~~Section~~ 10.8 or any other term of this Indenture, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Collateral Manager in writing;

(iii) ~~(iii)~~ to indemnify the Trustee and its Officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense incurred without negligence, willful misconduct or bad faith on their part, and arising out of or in connection with the acceptance or administration of this Indenture and the transactions contemplated hereby, including the costs and expenses of defending themselves (including reasonable attorney's fees and costs) against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other transaction document or instrument related hereto; and

(iv) ~~(iv)~~ to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection action taken pursuant to Section 6.13 or the exercise or enforcement of remedies pursuant to Article 5.

(b) ~~(b)~~ The Trustee shall receive amounts pursuant to this Section 6.7 in accordance with the Priority of Payments but only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder; *provided* that nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the Holders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when a fee or expense shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee or expense not so paid shall be deferred and payable on such later date on which a fee or expense shall be payable and sufficient funds are available therefor.

~~(c)~~ The Issuer's obligations under this Section 6.7 shall survive the termination of this Indenture and the resignation or removal of the Trustee pursuant to Section 6.9. When the

Trustee incurs expenses after the occurrence of a Default or an Event of Default under Section 5.1(g) or (h), the expenses are intended to constitute expenses of

(c) administration under the Bankruptcy Code or other applicable federal or state bankruptcy, insolvency or similar law.

(d) ~~(d)~~ The Trustee hereby agrees not to cause the filing of a petition in bankruptcy with respect to the Issuer, the Co-Issuer or any ~~Issuer~~Tax Subsidiary for the ~~nonpayment~~non payment to the Trustee of any amounts provided by this Section 6.7 until at least one year and one day, or if longer the applicable preference period then in effect *plus* one day, after the payment in full of all Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued under this Indenture.

6.8 ~~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 ~~(x) a counterparty risk assessment of at least "Baa1(cr)" or, if such entity does not have a counterparty risk assessment by Moody's, a longterm~~a long-term senior unsecured debt rating of at least "Baa1" by Moody's and ~~(y)~~ so long as any Class ~~A~~A-R Notes are outstanding, a long-term debt rating of at least "A" by Fitch ~~and~~or a short-term debt rating of at least "F1" by Fitch, and having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article 6.

6.9 ~~Section 6.9~~ Resignation and Removal; Appointment of Successor

(a) ~~(a)~~ No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article 6 shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10. **If the Trustee shall resign or be removed as Trustee, Wells Fargo Bank, National Association shall also resign or be removed as Paying Agent, Calculation Agent, registrar and any other capacity in which Wells Fargo Bank, National Association is then acting pursuant to this Indenture or any other Transaction Document.**

~~(b)~~ The Trustee may resign at any time by giving written notice thereof to the Co-Issuers, the Collateral Manager, the ~~Holders~~holders of the Notes and each Rating Agency not less than 60 days prior to such resignation. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by an

Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Collateral Manager; *provided* that the Issuer shall provide prior written notice to the Rating Agencies of any such appointment; *provided*, further, that the Issuer shall not appoint such successor trustee or trustees without the consent of a Majority of the Secured Notes of each Class voting as a single class (or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), by an Act of a Majority of the Controlling Class) unless (i) the Issuer gives 10 days' prior written notice to

(b) the Holders of such amendment and (ii) a Majority of the Secured Notes (or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), a Majority of the Controlling Class) do not provide written notice to the Issuer objecting to such appointment (the failure of any such Majority to provide such notice to the Issuer within 10 days of receipt of notice of such appointment from the Issuer being conclusively deemed to constitute consent hereunder to such appointment and approval of such successor trustee or trustees). If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of 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. ~~If the Trustee shall resign or be removed as Trustee, the Bank shall also resign or be removed as Custodian, Paying Agent, Calculation Agent, registrar and any other capacity in which the Bank is then acting pursuant to the Transaction Documents.~~

(c) ~~(c)~~ The Trustee may be removed at any time by Act of a Majority of each Class of Secured Notes voting separately or, at any time when an Event of Default shall have occurred and be continuing by an Act of a Majority of the Controlling Class, delivered to the Trustee and to the Co-Issuers.

(d) ~~(d)~~ If at any time:

(i) ~~(i)~~ the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers or a by Majority of the Controlling Class; or

(ii) ~~(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 that satisfies the requirements of Section 6.8. If the Co-Issuers shall fail to appoint a successor Trustee within 30 days after such removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers. If no successor Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided,

subject to Section 5.15, the retiring Trustee may, or any Holder

(e) may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) ~~(f)~~ The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first class mail, postage prepaid, to the Collateral Manager, to the Holders of the Notes as their names and addresses appear in the Register and to each Rating Agency. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to mail such notice within 10 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) ~~(g)~~ Any resignation or removal of the Trustee under this Section 6.9 shall be an effective resignation or removal of the Bank in all capacities under this Indenture and as Collateral Administrator under the Collateral Administration Agreement.

6.10 ~~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.

6.11 ~~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 6, without the execution or filing of any paper or any further act on the part of any of the parties hereto and such merger, conversion, consolidation or succession does not cause payments on the Notes to be subject to additional withholding tax, or the Issuer to be subject to net income tax ~~outside of its jurisdiction of incorporation~~. In case any of the Notes has been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such

authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

6.12 ~~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 meeting the eligibility requirements set forth in Section 6.8 to act as co-trustee (subject to written notice to Fitch and Moody's), jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Co-Issuers agree to pay as Administrative Expenses, to the extent funds are available therefor under the Priority of Payments, any reasonable fees and expenses in connection with such appointment.

Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(a) ~~(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) ~~(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) ~~(c)~~ the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Co-Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Co-Issuers. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(d) ~~(d)~~ no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee hereunder;

(e) ~~(e)~~ the Trustee shall not be liable by reason of any act or omission of a co-trustee; and

(f) ~~(f)~~ any Act of Holders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

6.13 ~~Section 6.13~~ Certain Duties of Trustee Related to Delayed Payment of Proceeds

In the event that in any month the Trustee shall not have received a payment with respect to any Pledged Obligation on its Due Date, (a) the Trustee shall promptly notify the Collateral Manager (on behalf of the Issuer) in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if longer) after such notice such payment shall have been received by the Trustee, or the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(g), the Trustee shall request the issuer of such Pledged Obligation, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment as soon as practicable after such request but in no event later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of Section 6.1(c)(iv), shall take such action as the Collateral Manager shall direct in writing. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Collateral Manager requests a release of a Pledged Obligation and/or delivers an additional Collateral Obligation in connection with any such action under the Collateral Management Agreement, such release and/or substitution shall be subject to Section 10.7 and Article 12 of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Pledged Obligation or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

6.14 ~~Section 6.14~~ Authenticating Agents

Upon the request of the Co-Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under ~~Section~~Sections 2.4, ~~Section~~ 2.5, ~~Section~~ 2.6, ~~Section~~ 2.7 and ~~Section~~ 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Trustee.

Any Person into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any Person 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 Person.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Co-Issuers. Upon receiving such notice of resignation or upon such a termination, the Trustee shall, upon the written request of the Issuer, promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers.

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense under Section 11.1. The provisions of ~~Section~~Sections 2.9, ~~Section~~ 6.4 and ~~Section~~ 6.5 shall be applicable to any Authenticating Agent.

6.15 ~~Section 6.15~~ Withholding

If any withholding tax is imposed on the Issuer's ~~payments~~payment under the Notes to any Holder, such tax shall reduce the amount otherwise distributable to such Holder. The Trustee or any Paying Agent is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax, including pursuant to FATCA (but such authorization shall not prevent the Trustee or such Paying Agent from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings). The amount of any withholding tax imposed with respect to any Holder shall be treated as cash distributed to such Holder at the time it is withheld by the Trustee or any Paying Agent and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution and the Trustee or any Paying Agent has not received documentation from such Holder showing an exemption from withholding, the Trustee or such Paying Agent shall withhold such amounts in accordance with this Section 6.15. If any Holder wishes to apply for a refund of any such withholding tax, the Trustee or such Paying Agent shall reasonably cooperate with such Holder in making such claim so long as such Holder agrees to reimburse the Trustee or such Paying Agent for any out of pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee or any Paying Agent to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Notes.

6.16 ~~Section 6.16~~ Representative for Secured Holders Only; Agent for each Hedge Counterparty and the Holders of the Subordinated Notes

With respect to the security interest created hereunder, the delivery of any Asset to the Trustee is to the Trustee as representative of the Holders of the Secured Notes 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

Holders of the Secured Notes and agent for each other Secured Party and the Holders of the Subordinated Notes.

6.17 ~~Section 6.17~~ Representations and Warranties of the Bank

The Bank hereby represents and warrants as follows:

(a) ~~(a)~~ **Organization.** The Bank has been duly organized and is validly existing as a national banking association with trust powers under the laws of the United States and has the power to conduct its business and affairs as a trustee.

(b) ~~(b)~~ **Authorization; Binding Obligations.** The Bank has the corporate power and authority to perform the duties and obligations of trustee under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. Upon execution and delivery by the Bank, this Indenture shall constitute the legal, valid and binding obligation of the Bank enforceable against the Bank in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, liquidation and similar laws affecting the rights of creditors, and subject to equitable principles including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing (whether enforcement is sought in a legal or equitable Proceeding), and except that certain of such obligations may be enforceable solely against the Assets.

(c) ~~(c)~~ **Eligibility.** The Bank is eligible under Section 6.8 to serve as Trustee hereunder.

(d) ~~(d)~~ **No Conflict.** Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Bank or any of its properties or assets, or (ii) will violate any provision of, result in any default or acceleration of any material 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.

6.18 ~~Section 6.18~~ Communication with Rating Agencies

Any written communication, including any confirmation, from a Rating Agency provided for or required to be obtained by the Trustee hereunder shall be sufficient in each case when such communication or confirmation is received by the Trustee, including by electronic message, facsimile, press release, or by posting to the applicable Rating Agency's website. For the avoidance of doubt, no written communication given by Moody's under this Section 6.18 shall be deemed to satisfy the Moody's Rating Condition unless such communication is provided by Moody's specifically in satisfaction of the Moody's Rating Condition.

~~ARTICLE 7.~~

7. ~~COVENANTS~~COVENANTS

7.1 ~~Section 7.1~~ Payment of Principal and Interest

The Applicable Issuers shall duly and punctually pay the principal of and interest on the Secured Notes, in accordance with the terms of such Notes and this Indenture pursuant to the Priority of Payments. The Issuer shall, to the extent legally permitted and to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Subordinated Notes, in accordance with the Subordinated Notes and this Indenture.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Notes or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Notes or this Indenture.

Amounts properly withheld under the Code or other applicable law by any Person from a payment to any Holder shall be considered as having been paid by the Applicable Issuers to such Holder for all purposes of this Indenture.

7.2 ~~Section 7.2~~ Maintenance of Office or Agency

The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Notes. Notes may be surrendered for registration of transfer or exchange at the Corporate Trust Office of the Trustee or its agent designated for purposes of surrender, transfer or exchange. The Co-Issuers hereby appoint [CT Corporation System, 111 Eighth Avenue, New York, New York 10011], as agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby.

The Co-Issuers may at any time and from time to time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; *provided*, however, that the Co-Issuers shall maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such Notes and this Indenture may be served and, subject to any laws or regulations applicable thereto, an office or agency outside of the United States where Notes may be presented and surrendered for payment; *provided*, further, that no paying agent shall be appointed in a jurisdiction which would cause payments on the Notes to be subject to aggregate withholding tax in excess of any withholding tax that was imposed on such payments immediately before the appointment. The Co-Issuers ~~hereby appoint, for so long as any Class of Notes is listed on the Irish Stock Exchange, McCann FitzGerald Listing Services Limited (the "Irish Listing Agent") as listing agent in Ireland with respect to the Listed Notes. In the event that the Irish Listing Agent is replaced at any time during such period, notice of the appointment of any replacement shall be sent to the Irish Stock Exchange for release as promptly as practicable after such appointment. The Co-Issuers shall~~shall at all times cause a duplicate copy of the Register to be maintained at the Corporate Trust Office. The Co-Issuers shall give written notice as soon as

reasonably practicable to the Trustee, the Holders, and each Rating Agency of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

If at any time the Co-Issuers shall fail to maintain any such required office or agency in the Borough of Manhattan, The City of New York, or outside the United States, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding paragraph) at and notices and demands may be served on the Co-Issuers, and Notes may be presented and surrendered for payment to the appropriate Paying Agent at its main office, and the Co-Issuers hereby appoint the same as their agent to receive such respective presentations, surrenders, notices and demands.

7.3 ~~Section 7.3~~ Money for Note Payments to Be Held in Trust

All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Applicable Issuers by the Trustee or a Paying Agent with respect to payments on the Notes.

When the Co-Issuers shall have a Paying Agent that is not also the Registrar, they shall furnish, or cause the Registrar to furnish, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Notes held by each such Holder.

Whenever the Co-Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Payment Date or Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date or Redemption Date with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Co-Issuers shall promptly notify the Trustee of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article 10.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; *provided*, however, that so long as the Notes of any Class are rated by a Rating Agency, with respect to any additional or successor Paying Agent, either (i) such Paying Agent has ~~(x) a counterparty risk assessment of at least "Baa3(cr)" and "P-3(cr)" or, if such entity does not have a counterparty risk assessment by Moody's, a~~**a long-term** senior unsecured ~~debt rating of at least "Baa3" and "P-3" by Moody's and (y) a long-term~~ debt rating of "A+" or higher **by Fitch and "A2" or higher by Moody's** and a short-term **senior unsecured** debt rating of **"P-1" by Moody's and** "F1+" by Fitch or (ii) the Global Rating Agency Condition is satisfied. In the event that such successor Paying Agent ceases to have a long-term **senior unsecured** debt rating of "A+" or higher by Fitch and "A2" or higher by Moody's or a short-term **senior unsecured** debt rating of "P-1" by Moody's and "F1+" by Fitch, the Co-Issuers shall remove such Paying Agent and appoint a successor Paying Agent that

satisfies such required ratings within 30 days of receipt of notice of such failure. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent shall:

(a) ~~(a)~~ allocate all sums received for payment to the Holders of Notes for which it acts as Paying Agent on each Payment Date, any Redemption Date and any Re-Pricing Date among such Holders in the proportion specified in the applicable Distribution Report or report pertaining to such Redemption Date or Re-Pricing Date to the extent permitted by applicable law;

(b) ~~(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) ~~(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) ~~(d)~~ if such Paying Agent is not the Trustee, immediately give the Trustee notice of any default by the Issuer or the Co-Issuer (or any other ~~obligor~~**Obligor** upon the Notes) in the making of any payment required to be made; and

(e) ~~(e)~~ if such Paying Agent is not the Trustee, during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Co-Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Co-Issuers or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Co-Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such Money.

Except as otherwise required by applicable law, any Money deposited with the Trustee or any Paying Agent in trust for any payment on any Note and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Applicable Issuers on Issuer Order; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Applicable Issuers for payment of such amounts (but only to the extent of the amounts so paid to the Applicable Issuers) and all liability of the Trustee or such Paying Agent with respect to such trust Money shall thereupon cease. The Trustee or such Paying Agent,

before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Applicable Issuers any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in Monies due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

7.4 ~~Section 7.4~~ Existence of Co-Issuers

(a) ~~(a)~~ The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of the Cayman Islands and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations or companies, as applicable, in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Notes or any of the Assets; *provided*, however, that the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer so long as (i) the Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given by the Issuer to the Trustee (which shall provide notice to the Holders), the Collateral Manager, and each Rating Agency and (iii) on or prior to the 15th Business Day following receipt of such notice the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change~~.~~**; and *provided*, further, that the Issuer shall be entitled to take any action required by this Indenture within the United States notwithstanding any provision of this Indenture requiring the Issuer to take such action outside of the United States so long as prior to taking any such action the Issuer receives a legal opinion from nationally recognized legal counsel to the effect that it is not necessary to take such action outside of the United States or any political subdivision thereof in order to prevent the Issuer from becoming subject to U.S. federal, state or local income taxes on a net income basis or any material other taxes to which the Issuer would not otherwise be subject.**

(b) ~~(b)~~ Each of the Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding its existence (including, to the extent required by applicable law, holding regular board of directors,' members', **partners'** and shareholders' or other similar meetings) are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any ~~Issuer~~**Tax** Subsidiary), (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, each dated ~~May 28~~**[•]**, ~~2015~~**2017**, (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors, members or managers, as applicable, to the extent any thereof is deemed to be an employee), (B) except as contemplated by the Collateral Management Agreement, the Memorandum and Articles or the Administration Agreement, engage in any transaction with any shareholder or member, as applicable, that would constitute a conflict of interest or (C) pay dividends other than in accordance with

the terms of this Indenture and the Memorandum and Articles and (y) the Issuer shall (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements (if any), (F) pay its own liabilities out of its own funds, (G) maintain an arm's length relationship with its Affiliates, (H) use separate stationery, invoices and checks, (I) hold itself out as a separate Person and (J) correct any known misunderstanding regarding its separate identity.

7.5 ~~Section 7.5~~ Protection of Assets

(a) ~~(a)~~ The Issuer, or the Collateral Manager on behalf and at the expense of the Issuer, shall cause the taking of such action by the Issuer (or by the Collateral Manager if within the Collateral Manager's control under the Collateral Management Agreement) as is reasonably necessary in order to perfect and maintain the perfection and priority of the security interest of the Trustee in the Assets. The Issuer shall from time to time prepare or cause to be prepared, execute, deliver and file all such supplements and amendments hereto and all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Trustee for the benefit of the Holders of the Secured Notes hereunder and to:

(i) ~~(i)~~ Grant more effectively all or any portion of the Issuer's right, title and interest in, to and under the Assets;

(ii) ~~(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) ~~(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) ~~(iv)~~ enforce any of the Pledged Obligations or other instruments or property included in the Assets;

(v) ~~(v)~~ preserve and defend title to the Assets and the rights therein of the Secured Parties in the Assets against the claims of all Persons and parties;

(vi) ~~(vi)~~ if required to avoid or reduce the withholding, deduction, or imposition of United States income or withholding tax, and if reasonably able to do so, deliver or cause to be delivered an IRS Form W-8BEN-E or successor applicable form and other properly completed and executed documentation, agreements, and certifications to each issuer, counterparty, paying agent, and/or to any applicable taxing authority or other governmental authority, and enter into any agreements with a taxing authority or other governmental authority; or

(vii) ~~(vii)~~ pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare and file or record any Financing Statement ~~(other than the Financing Statement delivered on the Closing Date)~~, continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5; *provided* that such appointment shall not impose upon the Trustee any of the Issuer's or the Collateral Manager's obligations under this Section 7.5. In connection therewith, the Trustee shall be entitled to receive, at the cost of the Issuer, and conclusively rely upon an Opinion of Counsel delivered in accordance with Section 7.6 as to the need to file, the dates by which such filings are required to be made and the jurisdiction in which

such filings are to be made and the form and content of such filings. The Issuer further authorizes and shall cause the Issuer's United States counsel to file a Financing Statement that names the Issuer as debtor and the Trustee, on behalf of the Secured Parties, as secured party and that describes "all personal property of the Debtor now owned or hereafter acquired, other than "Excepted Property" (and that defines "Excepted Property" in accordance with its definition herein) as the Assets in which the Trustee has a Grant.

(b) ~~(b)~~ The Trustee shall not, except in accordance with Article 5 and ~~Section~~Sections 10.7, ~~Section~~ 12.1, and ~~Section 12.4~~12.5, as applicable, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Original Closing Date ~~pursuant to Section 3.1(a)(iii))~~ unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof shall continue to be maintained after giving effect to such action or actions.

(c) ~~(c)~~ The Issuer shall make an entry with respect to the security interest created under this Indenture in the ~~register of mortgages and charges of the Issuer maintained~~Register of Mortgages and Charges at the Issuer's registered office in the Cayman Islands.

7.6 ~~Section 7.6~~ Opinions as to Assets

Within the six month period preceding the fifth anniversary of the Original Closing Date (and every five years thereafter), the Issuer shall furnish to the Trustee, Moody's and Fitch (but only so long as any Class ~~A~~A-R Note is outstanding at the time such Opinion of Counsel is delivered) an Opinion of Counsel ~~either (i)~~ stating that~~,~~ in the opinion of such counsel~~, such action has been taken (including without limitation with respect to the filing of any Financing Statements and continuation statements) as is necessary to maintain~~ as of the date of such opinion under the District of Columbia UCC, the UCC financing statement(s) filed in connection with the lien and security ~~interest~~interests created by this Indenture ~~and reciting the details of such action or (ii) describing the filing of any Financing Statements and~~shall remain effective and no additional financing statements, continuation statements ~~that shall, in the opinion of such counsel,~~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 ~~lien and~~perfection of the security interest of this Indenture as such security interest otherwise exists on the date thereof.

7.7 ~~Section 7.7~~ Performance of Obligations

(a) ~~(a)~~ The Co-Issuers, each as to itself, shall not take any action, and shall use their commercially reasonable efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of pricing amendments, ordinary course waivers/amendments, and enforcement action

taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Collateral Manager under the Collateral Management Agreement and in conformity with this Indenture or as otherwise required hereby.

(b) ~~(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 and the Collateral Administration 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 shall punctually perform, and use their commercially reasonable efforts to cause the Collateral Manager, the Trustee, the Collateral Administrator and such other Person to perform, all of their obligations and agreements contained in the Collateral Management Agreement, this Indenture, the Collateral Administration Agreement or any such other agreement.

(c) ~~(c)~~ If the Co-Issuers receive a notice from a Rating Agency stating that they are not in compliance with Rule 17g-5, the Co-Issuers shall take such action as mutually agreed between the Co-Issuers and such Rating Agency in order to comply with Rule 17g-5. Notwithstanding the foregoing, the failure to take such action or failure to reach mutual agreement between the Co-Issuers and such Rating Agency shall not constitute an Event of Default under this Indenture.

7.8 ~~Section 7.8~~ Negative Covenants

(a) ~~(a)~~ The Issuer shall not and, with respect to clauses (i), (ii), (iii), (iv), (vi), (vii), (viii), (ix), (x) and (xii) below, the Co-Issuer shall not, in each case from and after the **Original** Closing Date:

(i) ~~(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) ~~(ii)~~ claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Notes (other than amounts withheld in accordance with the Code or any applicable laws of the Cayman Islands or other applicable jurisdiction) or assert any claim against any present or future Holder of Notes, by reason of the payment of any taxes levied or assessed upon any part of the Assets, other than pursuant to ~~Section 7.16 or otherwise pursuant to~~ this Indenture;

(iii) ~~(iii)~~ (A) incur or assume or guarantee any indebtedness, other than the Notes and this Indenture and the transactions contemplated hereby, or (B)(1) issue any additional class of securities (except as provided in Section 2.4) or (2) issue any additional shares or limited liability company membership interests, as applicable;

(iv) ~~(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) ~~(v)~~ amend the Collateral Management Agreement except pursuant to the terms thereof and Article 15 of this Indenture;

(vi) ~~(vi)~~ dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(vii) ~~(vii)~~ other than as otherwise expressly provided herein, pay any distributions other than in accordance with the Priority of Payments;

(viii) ~~(viii)~~ permit the formation of any subsidiaries (other than, in the case of the Issuer, the Co-Issuer and any ~~Issuer~~Tax Subsidiary);

(ix) ~~(ix)~~ conduct business under any name other than its own;

(x) ~~(x)~~ have any employees (other than directors, members or managers to the extent they are employees);

(xi) ~~(xi)~~ sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by this Indenture or the Collateral Management Agreement;

~~(xii) elect to be treated for U.S. federal income tax purposes as other than an association taxable as a corporation;~~

(xii) [Reserved];

(xiii) ~~(xiii)~~ establish a branch, agency, office or place of business in the United States, or take any action or engage in any activity (directly or through any other agent) which would subject it to U.S. federal, state, or local net income tax;

(xiv) ~~(xiv)~~ solicit, advertise or publish the Issuer's ability to enter into credit derivatives;

(xv) ~~(xv)~~ register as or become subject to regulatory supervision or other legal requirements under the laws of any country or political subdivision thereof as a bank, insurance company or finance company;

~~(xvi)~~ knowingly take any action that would reasonably be expected to cause it to be treated as a bank, insurance company or finance company for purposes of (i) any tax,

(xvi) securities law or other filing or submission made to any governmental authority, (ii) any application made to a rating agency or (iii) qualification for any exemption from tax, securities law or any other legal requirements; and

(xvii) ~~(xvii)~~ hold itself out to the public as a bank, insurance company or finance company.

(b) ~~(b)~~ The Co-Issuer shall not invest any of its assets in "securities" as such term is defined in the Investment Company Act, and shall keep all of its assets in Cash.

(c) **[Reserved].**

(d) **[Reserved].**

~~(c) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its commercially reasonable efforts to ensure that the Collateral Manager acting on the Issuer's behalf does not, acquire or own any asset, conduct any activity or take any action unless the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, would not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for United States federal income tax purposes or otherwise subject to United States federal income tax on a net basis or net income tax on a net income basis in any other jurisdiction. The requirements of this Section 7.8(c) will be deemed to be satisfied if the Issuer (or the Collateral Manager acting on the Issuer's behalf) complies with the Tax Guidelines, so long as there has not been a change in law that the Issuer (or the Collateral Manager acting on the Issuer's behalf) actually knows (acting in good faith), when considered in light of the other activities by the Issuer, would require relevant changes to the Tax Guidelines to prevent the Issuer from being treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis.~~

~~(d) In furtherance and not in limitation of Section 7.8(c), notwithstanding anything to the contrary contained herein, the Issuer shall comply with Tax Guidelines unless, with respect to a particular transaction, the Issuer has received an opinion or written advice of Cadwalader, Wickersham & Taft LLP or Dechert LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, to the effect that the Issuer's contemplated activities will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis. The provisions set forth in such tax guidelines may be waived, amended, eliminated, modified or supplemented in reliance upon an opinion or written advice of Cadwalader, Wickersham & Taft LLP or Dechert LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, to the effect that such waiver, amendment, elimination, modification or supplementation will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis. For the avoidance of doubt, in the event advice of Dechert LLP or Cadwalader, Wickersham & Taft LLP, or an opinion of other tax counsel as described above, has been obtained in accordance with the terms hereof, no consent of any Holder or Global Rating Agency Condition shall be required in order to comply with this Section~~

~~7.8(d) in connection with the waiver, amendment, elimination, modification or supplementation of any provision of the Tax Guidelines contemplated by such opinion or advice of tax counsel.~~

(e) ~~(e)~~ The Issuer and the Co-Issuer shall not be party to any agreements (including Hedge Agreements) without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the Collateral Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Collateral Manager in its sole discretion) loan trading documentation.

~~(f) The Issuer shall not acquire or hold any debt obligations in bearer form (other than securities not required to be in registered form under Section 163(f)(2)(A) of the Code).~~

(f) [Reserved].

(g) ~~(g)~~ The Co-Issuer shall not fail to maintain an independent manager under its limited liability company agreement.

7.9 ~~Section 7.9~~ Statement as to Compliance

On or before ~~May 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 2.4, the Issuer shall deliver to the Trustee, the Collateral Manager and the Administrator (to be forwarded, at the cost of the Issuer, by the Trustee to each Holder making a written request therefor and each Rating Agency) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

7.10 ~~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 entity, 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 issued by the Merging

(a) Entity and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) ~~(b)~~ the ~~Merging Entity~~Trustee shall have ~~provided~~received notice of such consolidation or merger ~~to the Trustee,~~and shall have distributed copies of such notice to the Collateral Manager and each Rating Agency (but, with respect to Fitch, only so long as any Class ~~A~~A-R Note is outstanding at the time of such consolidation or merger) as soon as reasonably practicable and in any case no less than five days prior to such merger or consolidation, ~~and the Merging Entity~~ and the Trustee shall have received written confirmation from Moody's that its ratings issued with respect to the Secured Notes then rated by Moody's shall not be reduced or withdrawn as a result of the consummation of such transaction;

(c) ~~(c)~~ if the Merging Entity is not the surviving 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 entity 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) ~~(d)~~ if the Merging Entity is not the surviving 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 shall be duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in subsection (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a Proceeding in equity or at law); if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Assets securing all of the Notes and (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Secured Notes; and in each case as to such other matters as the Trustee or any Holder may reasonably require; *provided*, that nothing in this clause shall imply or impose a duty on the Trustee to require such other documents;

(e) ~~(e)~~ immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

~~(f)~~ the Merging Entity shall have delivered notice to each Rating Agency and the Collateral Manager, and the Merging Entity shall have delivered to the Trustee and each Holder an Officer's certificate and an Opinion of Counsel each stating that such consolidation,

merger, transfer or conveyance and such supplemental indenture comply with this Article 7 and

(f) that all conditions in this Article 7 relating to such transaction have been complied with and that such transaction will not (1) result in the Merging Entity and Successor Entity becoming subject to ~~United States~~U.S. federal, state or local income taxation with respect to their net income, or subject to tax on a net income basis in any jurisdiction ~~outside the Issuer's jurisdiction of incorporation~~, (2) result in the Merging Entity and Successor Entity being treated as being engaged in a trade or business within the United States or (3) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the holders of any Class of Notes outstanding at the time of issuance, as described in the Offering Circular under the heading "Certain U.S. Federal Income Tax Considerations~~,~~" ~~(and including causing a deemed retirement and reissuance, or exchange of Notes)~~;

(g) ~~(g)~~ the Merging Entity shall have delivered to the Trustee an Opinion of Counsel stating that after giving effect to such transaction, neither of the Co-Issuers (or, if applicable, the Successor Entity) will be required to register as an investment company under the Investment Company Act; and

(h) ~~(h)~~ after giving effect to such transaction, the outstanding stock or limited liability company membership interests (other than the Subordinated Notes) of the Merging Entity (or, if applicable, the Successor Entity) will not be beneficially owned within the meaning of the Investment Company Act by any U.S. person.

7.11 ~~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 entity, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, and shall be bound by each obligation and covenant of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article 7 may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as ~~obligor~~Obligor and maker on all the Notes and from its obligations under this Indenture.

7.12 ~~Section 7.12~~ No Other Business

From and after the Original Closing Date, the Issuer shall not engage in any business or activity other than issuing and selling the Notes pursuant to this Indenture and acquiring, owning, holding, selling, lending, exchanging, redeeming, pledging, contracting for the management of and otherwise dealing with Collateral Obligations and the other Assets in connection therewith and entering into Hedge Agreements, the Collateral Administration Agreement, the Securities Account Control Agreement, the Collateral Management Agreement and other agreements specifically contemplated by this Indenture and shall not engage in any activity that would cause the Issuer to be subject to U.S. federal or state income tax on a net income basis or otherwise subject to net income tax outside its

jurisdiction of incorporation, and the Co-Issuer shall not engage in any business or activity other than issuing and selling the Notes to be issued by it

pursuant to this Indenture and entering into the Purchase Agreement and other Transaction Documents to which it is a party and, with respect to the Issuer and the Co-Issuer, such other activities which are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith or ancillary thereto. The Issuer and the Co-Issuer may amend, or permit the amendment of, the Memorandum and Articles of the Issuer and the certificate of formation and limited liability company agreement of the Co-Issuer, respectively, only upon satisfaction of the Global Rating Agency Condition.

7.13 ~~Section 7.13~~ Annual Rating Review

(a) ~~(a)~~ So long as any of the Secured Notes of any Class remain Outstanding, on or before ~~May 31~~[__] in each year, commencing in ~~2016~~[__], the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Class of Secured Notes from each Rating Agency, as applicable. The Applicable Issuers shall promptly notify the Trustee~~,~~ **and** the Collateral Manager ~~and Moody's~~ in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the rating of any such Class of Secured Notes has been, or is known shall be, changed or withdrawn.

(b) ~~(b)~~ With respect to any Collateral Obligation receiving a credit estimate from Moody's, the Issuer shall annually obtain (and pay for) from Moody's written confirmation of, or an update to, the credit estimate with respect to such Collateral Obligation.

7.14 ~~Section 7.14~~ Reporting

At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3 2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Note, the Co-Issuers shall promptly furnish or cause to be furnished "Rule 144A Information" to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner, or to the Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner of such Note with Rule 144A under the Securities Act in connection with the resale of such Note by such Holder or beneficial owner of such Note, respectively. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

7.15 ~~Section 7.15~~ Calculation Agent

~~(a)~~ The Issuer hereby agrees that for so long as any ~~Floating Rate~~**Secured** Notes remain Outstanding there shall at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates) to calculate LIBOR in respect of each Interest Accrual Period (or portion thereof, in the case of the first Interest Accrual Period **commencing on the Refinancing Date**) in accordance with the terms of Exhibit C hereto (the "***Calculation Agent***"). The Issuer hereby appoints the Trustee as Calculation Agent. The

Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, or if

(a) the Calculation Agent fails to determine the Note Interest Rate applicable to each Class of ~~Floating Rate~~Secured Notes and the Note Interest Amounts, the Issuer or the Collateral Manager, on behalf of the Issuer, shall promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties without a successor having been duly appointed. ~~In addition, for so long as any Notes are listed on the Irish Stock Exchange and the guidelines of such exchange so require, notice of the appointment of any replacement Calculation Agent shall be sent to the Irish Listing Agent for release via the Irish Stock Exchange.~~

(b) ~~(b)~~ The Calculation Agent shall be required to agree (and the Trustee as Calculation Agent does hereby agree) that, as soon as practicable after 11:00 a.m. London time on each Interest Determination Date, but in no event later than 11:00 a.m. New York time on the London Banking Day immediately following each Interest Determination Date, the Calculation Agent shall calculate the Note Interest Rate for each Class of ~~Floating Rate~~Secured Notes for the next Interest Accrual Period (or, for the first Interest Accrual Period **commencing on the Refinancing Date**, the related portion thereof) and except in the case of the first Interest Determination Date **in connection with the Refinancing Date**, the Calculation Agent shall calculate the Note Interest Amount for each Class of ~~Floating Rate~~Secured Notes (in each case, rounded to the nearest cent, with half a cent being rounded upward) for the related Interest Accrual Period, payable on the next Payment Date. At such time the Calculation Agent shall communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear and Clearstream. The Calculation Agent shall also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Co-Issuers and the Collateral Manager before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Note Interest Rate or (except in the case of the first Interest Determination Date **after the Refinancing Date**) 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, in the case of the first Interest Accrual Period) shall (in the absence of manifest error) be final and binding upon all parties.

7.16 ~~Section 7.16~~ Certain Tax Matters[2]

~~(a) The Co-Issuers will treat the Co-Issuers and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.~~

(a) The Co-Issuers shall treat (i) the Secured Notes as indebtedness of the Issuer for U.S. federal, state and local income and franchise tax purposes, except as otherwise

[2] **Subject to tax review.**

required by law, and (ii) the Subordinated Notes as equity of the Issuer for U.S. federal, state and local income and franchise tax purposes.

(b) The Issuer shall use commercially reasonable efforts to ensure that the Issuer and any Tax Subsidiary comply with FATCA.

(c) [Reserved].

(d) Upon written request at any time, the Trustee shall provide the Issuer, the Collateral Manager or any agent thereof (including accountants) any specified information regarding the Holders and beneficial owners of the Notes and payments on the Notes that is reasonably available to the Trustee, necessary (in the sole determination of the Issuer or its agents) to comply with FATCA.

(e) Notwithstanding any provision herein to the contrary, the Issuer shall take, and shall cause any Tax Subsidiary to take, any and all actions that may be necessary or appropriate to ensure that the Issuer or such Tax Subsidiary satisfies any and all withholding and tax payment and filing obligations under the Code. Without limiting the generality of the foregoing, each of the Issuer and any Tax Subsidiary may withhold any amount that it or any advisor retained by the Trustee on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person.

(f) If the Issuer is aware that it has purchased an interest in a "reportable transaction" within the meaning of Section 6011 of the Code, and a Holder of a Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes) requests in writing information about any such transactions in which the Issuer is an investor, the Issuer shall provide, or cause its Independent accountants to provide, such information it has reasonably available that is required to be obtained by such Holder under the Code as soon as practicable after such request.

~~(b)~~ The ~~Issuer and Co-Issuer~~Co-Issuers shall prepare and file, and the Issuer shall cause each ~~Issuer~~Tax Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders) for each taxable year of the Issuer, the Co-Issuer and the ~~Issuer~~Tax Subsidiary, the federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority that the Issuer, the Co-Issuer or the ~~Issuer~~Tax Subsidiary are required to file (and, where applicable, deliver), and shall provide to each Holder~~, at such Holder's expense,~~ any information that such ~~holder~~Holder reasonably requests in order for such Holder to (i) comply with its federal, state, or local tax ~~return filing~~ and

(g) information returns and reporting obligations, (ii) make and maintain a "qualified electing fund" ("QEF") election (as defined in the Code) with respect to the Issuer ~~and any Issuer Subsidiary~~, (iii) file a protective statement preserving such Holder's ability to make a retroactive QEF election with respect to the Issuer ~~or any Issuer Subsidiary~~ ((but, such information to be provided at ~~such Holder's~~the expense of the requesting Holder), or (iv) comply with filing requirements that arise as a result of the Issuer being classified as a "controlled foreign corporation" for U.S. federal income tax purposes ~~(such information to be provided at such Holder's expense)~~; *provided* that ~~neither~~ the Issuer ~~nor the Co-Issuer~~ shall not file, or cause to be filed, any income or franchise tax return in the United States or any state of the United States ~~on the basis~~taking a position that it is engaged in a trade or business ~~in~~within the United States ~~for U.S. federal income tax purposes~~ unless it shall have obtained an opinion or written advice from ~~Cadwalader, Wickersham & Taft~~Latham & Watkins 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 the Co-Issuer (as applicable) is required to file such income or franchise tax return. The Trustee may provide to the accountants information necessary to prepare filings under this Section 7.16(g).

~~(c) Notwithstanding any provision herein to the contrary, the Issuer shall take, and shall cause any Issuer Subsidiary to take, any and all actions that may be necessary or appropriate to ensure that the Issuer and such Issuer Subsidiary satisfy any and all withholding and tax payment obligations under Code Sections 1441, 1442, 1445, 1471, 1472, and any other provision of the Code or other applicable law. Without limiting the generality of the foregoing, (i) each of the Issuer and any Issuer Subsidiary may withhold any amount that it or any adviser retained by the Trustee on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person, (ii) if reasonably able to do so, the Issuer and any Issuer Subsidiary shall deliver or cause to be delivered an IRS Form W-8BEN-E or successor applicable form and other properly completed and executed documentation as it determines is necessary to permit the Issuer or such Issuer Subsidiary to receive payments without withholding or deduction or at a reduced rate of withholding or deduction, and (iii) the Issuer will comply with any requirements necessary to establish and maintain its status as a "reporting Model 1 FFI" within the meaning of Treasury regulations section 1.1471-1(b)(114), as necessary to avoid any adverse consequences to it under FATCA. Upon written request, the Trustee, the Paying Agent and the Registrar shall provide to the Issuer, the Collateral Manager, or any agent thereof any information specified by such parties regarding the Holders of the Notes and payments on the Notes that is reasonably available to the Trustee, the Paying Agent or the Registrar, as the case may be, and may be necessary for compliance with FATCA.~~

(h) ~~(d)~~ Upon the Trustee's receipt of a request of a Holder of a Note, delivered in accordance with the notice procedures of Section 14.3, for the information described in ~~United States~~ Treasury ~~regulations section~~Regulations Section 1.1275-3(b)(~~1)~~(i) that is applicable to ~~such Holder~~the beneficial owner of an interest in such Note, the Issuer shall cause its Independent accountants to provide promptly to the Trustee and such requesting Holder or owner of a beneficial interest in such a Note all of such information. Any ~~additional issuance or~~ issuance of ~~Replacement~~the Additional Notes shall be accomplished in a manner that shall allow the Independent accountants of the

Issuer to accurately calculate original issue discount income to Holders of ~~the~~**or beneficial owners of interest in** Additional Notes~~ or Replacement Notes (as applicable)~~.

(i) ~~(c)~~ Prior to the time that:

(i) ~~(i)~~ the Issuer would acquire or receive any asset in connection with a workout or restructuring ~~of a Collateral Obligation~~ that ~~could~~, in either case, would cause the Issuer to be treated as engaged in a trade or business in the United States ~~for U.S. federal income tax purposes~~ or subject to U.S. federal tax on a net income basis, or

(ii) ~~(ii)~~ any ~~Collateral Obligation~~asset held by the Issuer is modified in a manner that ~~could~~would cause the Issuer to be treated as engaged in a trade or business in the United States ~~for U.S. federal income tax purposes~~ or subject to U.S. federal tax on a net income basis,

~~the Issuer will either (x) organize a wholly owned special purpose vehicle of the Issuer that is treated as a corporation for U.S. federal income tax purposes (an "Issuer Subsidiary") and contribute to the Issuer Subsidiary the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification, (y) contribute to an existing Issuer Subsidiary the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification, or (z) sell the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification.~~

~~(f) Notwithstanding Section 7.16(c), the Issuer shall not acquire any Collateral Obligation if a restructuring or workout of such Collateral Obligation is in process and if such restructuring or workout could reasonably result in the Issuer being treated as engaged in a trade or business in the United States or subject to U.S. federal tax on a net income basis.~~

the Issuer shall contribute such asset to a Tax Subsidiary or sell the asset.

(j) The Issuer shall immediately contribute any asset to a Tax Subsidiary upon discovery that it was acquired in breach of the Investment Guidelines.

(k) [Reserved].

(l) ~~(g)~~ Each ~~Issuer~~Tax Subsidiary must at all times have at least one independent director meeting the requirements of an "Independent Director" as set forth in the ~~Issuer~~Tax Subsidiary's organizational documents complying with any applicable Rating Agency rating criteria. The Issuer shall cause the purposes and permitted activities of any ~~Issuer~~Tax Subsidiary to be restricted solely to the acquisition, receipt, holding, management and disposition of assets referred to in ~~clauses (i) and (ii) of~~ Section 7.16(ei), and any assets, income and proceeds received in respect thereof (collectively, "~~Issuer~~*Tax* ***Subsidiary Assets***"), and shall require the ~~Issuer~~Tax Subsidiary to distribute 100% of the proceeds from such assets, including, without limitation, the proceeds of any sale of such assets, net of any tax or other liabilities, to the Issuer on or before the Stated Maturity of the Secured Notes or at such earlier time designated at the sole discretion of the Collateral Manager. No supplemental indenture pursuant to Sections 8.1 or 8.2 hereof shall be necessary to permit the Issuer, or the Collateral Manager on its behalf, to take any actions necessary to set up ~~an Issuer~~a Tax Subsidiary.

(m) ~~(h)~~ With respect to any ~~Issuer~~Tax Subsidiary:

~~(i) the Issuer shall not allow such Issuer Subsidiary to (A) purchase any assets, or (B) acquire title to real property or a controlling interest in any entity that owns real property;~~

(i) ~~(ii)~~ the Issuer shall ensure that such ~~Issuer~~Tax Subsidiary shall not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of such ~~Issuer~~Tax Subsidiary Assets, except as expressly permitted by this Indenture and the Collateral Management Agreement **(except that a Tax Subsidiary shall not be bound by the Investment Guidelines, unless any provisions thereof are expressly applicable to Tax Subsidiaries)**;

(ii) [Reserved];

~~(iii) the Issuer Subsidiary shall not elect to be treated as a "real estate investment trust" for U.S. Federal income tax purposes;~~

(iii) ~~(iv)~~ the Issuer shall ensure that such ~~Issuer~~Tax Subsidiary shall not (A) have any employees (other than their respective directors, to the extent such directors are deemed to be employees), (B) have any subsidiaries (other than any subsidiary of such ~~Issuer~~Tax Subsidiary ~~that~~which is subject, to the extent applicable, to covenants set forth in this Section 7.16(~~h~~m) applicable to ~~an Issuer~~a Tax Subsidiary), or (C) incur or assume or guarantee any indebtedness or hold itself out as liable for the debt of any other Persons;

(iv) ~~(v)~~ the Issuer shall ensure that such ~~Issuer~~Tax Subsidiary shall not conduct business under any name other than its own;

(v) ~~(vi)~~ the constitutive documents of such ~~Issuer~~Tax Subsidiary shall provide that ~~(A)~~ recourse with respect to costs, expenses or other liabilities of such ~~Issuer~~Tax Subsidiary shall be solely to ~~its Issuer~~the assets of such Tax Subsidiary ~~Assets~~ and no creditor of such ~~Issuer~~Tax Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law ~~and (B) it will be subject to the limitations on powers set forth in the organizational documents of the Issuer~~;

(vi) ~~(vii)~~ the Issuer shall ensure that such ~~Issuer~~Tax Subsidiary shall file all tax returns and reports required to be filed by it and to pay all taxes required to be paid by it;

(vii) ~~(viii)~~ the Issuer shall notify the Trustee of the filing or commencement of any action, suit or proceeding by or before any arbiter or governmental authority against or affecting such ~~Issuer~~Tax Subsidiary;

(viii) ~~(ix)~~ the Issuer shall ensure that such ~~Issuer~~Tax Subsidiary shall not enter into any agreement or other arrangement that prohibits or restricts or imposes any condition upon the ability of such ~~Issuer~~Tax Subsidiary to pay dividends or other distributions with respect to any of its ownership interests;

(ix) ~~(x)~~ the Issuer shall be permitted take any actions and enter into any agreements to effect the transactions contemplated by clause (~~c) above so long as they do not violate clause (f~~i) above;

(x) ~~(xi)~~ the Issuer shall keep in full effect the existence, rights and franchises of each ~~Issuer~~Tax Subsidiary as a company or corporation organized under the laws of its jurisdiction and shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to preserve the ~~Issuer~~Tax Subsidiary Assets held from time to time by the related ~~Issuer~~Tax Subsidiary. In addition, the Issuer and each ~~Issuer~~Tax Subsidiary shall not take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in

its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Notwithstanding the foregoing, the Issuer shall be permitted to dissolve any ~~Issuer~~Tax Subsidiary at any time;

(xi) ~~(xii)~~ with respect to any ~~Issuer~~Tax Subsidiary, the parties hereto agree that any reports prepared by the Trustee, the Collateral Manager or Collateral Administrator with respect to the Collateral Obligations shall indicate that the related ~~Issuer~~Tax Subsidiary Assets and related assets are held by the ~~Issuer~~Tax Subsidiary, shall refer directly and solely to the related ~~Issuer~~Tax Subsidiary Assets, and the Trustee shall not be obligated to refer to the equity interest in such ~~Issuer~~Tax Subsidiary;

(xii) ~~(xiii)~~ the Issuer, the Co-Issuer, the Collateral Manager and the Trustee shall not cause the filing of a petition in bankruptcy against the ~~Issuer~~Tax Subsidiary for the nonpayment of any amounts due hereunder until at least one year and one day, or any longer applicable preference period then in effect *plus* one day, after the payment in full of all the Notes issued under this Indenture;

(xiii) ~~(xiv)~~ in connection with the organization of any ~~Issuer~~Tax Subsidiary and the contribution of any ~~Issuer~~Tax Subsidiary Assets to such ~~Issuer~~Tax Subsidiary ~~pursuant to Section 7.16(e)~~, such ~~Issuer~~Tax Subsidiary shall establish one or more custodial and/or collateral accounts, as necessary, with the Bank or a financial institution meeting the requirements of Section ~~3.3~~10.5(~~a~~b) to hold the ~~Issuer~~Tax Subsidiary Assets and any proceeds thereof pursuant to an account control agreement; *provided*, however, that (A) ~~an Issuer~~a Tax Subsidiary Asset shall not be required to be held in such a custodial or collateral account if doing so would be in violation of another agreement related to such ~~Issuer~~Tax Subsidiary Asset or any other asset and (B) the Issuer may pledge ~~an Issuer~~a Tax Subsidiary Asset to a Person other than the Trustee if required pursuant to a related reorganization or bankruptcy Proceeding;

(xiv) ~~(xv)~~ the Issuer shall cause the ~~Issuer~~Tax Subsidiary to distribute, or cause to be distributed, the proceeds of ~~Issuer~~Tax Subsidiary Assets to the Issuer, in such amounts and at such times as shall be determined by the Collateral Manager (any Cash proceeds distributed to the Issuer shall be deposited into the Interest Collection ~~Account~~Amount or the Principal Collection Account, as applicable, as determined in accordance with subclause (~~xvii~~xvi)); *provided* that the Issuer shall not cause any amounts to be so distributed unless all amounts in respect of any related tax liabilities and expenses have been paid in full or have been properly reserved for in accordance with GAAP;

(xv) ~~(xvi)~~ notwithstanding the complete and absolute transfer of ~~an Issuer~~a Tax Subsidiary Asset to ~~an Issuer~~a Tax Subsidiary~~, subject to Section 1.2(q)~~, for purposes of measuring compliance with the Concentration Limitations, Collateral Quality ~~Tests~~Test, and Coverage Tests or for the purpose of characterizing any Cash proceeds distributed to the Issuer as Interest Proceeds or Principal Proceeds, the ownership interests of the Issuer in ~~an Issuer~~a Tax Subsidiary or any property distributed to the Issuer by ~~an Issuer~~a Tax Subsidiary (other than Cash) shall be treated as ownership of the ~~Issuer~~Tax Subsidiary Asset(s) ~~owned by such Issuer~~

~~Subsidiary~~ (and shall be treated as having the same characteristics as such ~~Issuer~~Tax Subsidiary Asset(s) or of any asset received in consideration of such ~~Issuer~~Tax Subsidiary Asset(s)). If, prior to its transfer to ~~an Issuer~~a Tax Subsidiary, ~~an Issuer~~a Tax Subsidiary Asset was a Defaulted Obligation, the ownership interests of the Issuer in such ~~Issuer~~Tax Subsidiary shall be treated as a Defaulted Obligation until such ~~Issuer~~Tax Subsidiary Asset would have ceased to be a Defaulted Obligation if owned directly by the Issuer;

(xvi) ~~(xvii)~~ any distribution of Cash by ~~an Issuer~~a Tax Subsidiary to the Issuer shall be characterized as Interest Proceeds or Principal Proceeds to the same extent that such Cash would have been characterized as Interest Proceeds or Principal Proceeds if received directly by the Issuer;

(xvii) ~~(xviii)~~ if (A) any Event of Default occurs, the Notes have been declared due and payable (and such declaration shall not have been rescinded and annulled in accordance with this Indenture), and the Trustee or any other authorized party takes any action under this Indenture to sell, liquidate or dispose of the ~~Assets~~Collateral, (B) notice is given of any Optional Redemption, Tax Redemption~~, Clean-Up Call Redemption~~, or other prepayment in full or repayment in full of all Notes Outstanding occurs and such notice is not capable of being rescinded, (C) the Stated Maturity has occurred or will occur within 5 Business Days, or (D) irrevocable notice is given of any other final liquidation and final distribution of the Assets, however described, the Issuer or the Collateral Manager on the Issuer's behalf shall (x) with respect to each ~~Issuer~~Tax Subsidiary, instruct such ~~Issuer~~Tax Subsidiary to sell each ~~Issuer~~Tax Subsidiary Asset **and all other assets** held by such ~~Issuer~~Tax Subsidiary for the Issuer and distribute the proceeds of such sale, net of any amounts necessary to satisfy any related expenses and tax liabilities, to the Issuer in exchange for the equity security of or other interest in such ~~Issuer~~Tax Subsidiary held by the Issuer or (y) sell its interest in such ~~Issuer~~Tax Subsidiary;

~~(xix) the Issuer shall not dispose of an interest in any Issuer Subsidiary if such interest is a "United States real property interest," as defined in Section 897(c) of the Code, and an Issuer Subsidiary shall not make any distribution to the Issuer if such distribution would cause the Issuer to be treated as engaged in a trade or business in the United States for federal income tax purposes or cause the Issuer to be subject to U.S. federal tax on a net income basis; and~~

(xviii) ~~(xx)~~ the Issuer shall provide, or cause to be provided, to ~~each Rating Agency~~Moody's and Fitch (but only so long as any Class A-R Note is outstanding at the time of such formation), written notice prior to (A) the formation of~~, or~~ a ~~transfer of an Issuer~~Tax Subsidiary ~~Asset to, an Issuer~~and (B) the scheduled delivery to a Tax Subsidiary~~.~~ of any asset in accordance with Section 7.16(i); and

(xix) the Issuer shall not allow such Tax Subsidiary to acquire title to real property or a controlling interest in any entity that owns real property.

~~(i) Each contribution of an asset by the Issuer to an Issuer Subsidiary as provided in this Section 7.16 may be effected by means of granting a participation interest in such asset to the Issuer Subsidiary if such grant transfers ownership of such asset to the Issuer Subsidiary for U.S. federal income tax purposes, based on an opinion or written advice of Cadwalader, Wickersham & Taft LLP or Dechert LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters.~~

~~(j) For the avoidance of doubt, an Issuer Subsidiary may distribute any Issuer Subsidiary Asset to the Issuer if the Issuer has received an opinion or written advice~~

from Cadwalader, Wickersham & Taft LLP or Dechert LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, to the effect that, under the relevant facts and circumstances with respect to such transaction, the acquisition, ownership, and disposition of such Issuer Subsidiary Asset will not cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal tax on a net income basis.

~~(k) No more than 50% of the debt obligations (as determined for U.S. federal income tax purposes) held by the Issuer may at any time consist of real estate mortgages as determined for purposes of Section 7701(i) of the Code unless, based on an opinion or written advice of Cadwalader, Wickersham & Taft LLP or Dechert LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters, the ownership of such debt obligations will not cause the Issuer to be treated as a taxable mortgage pool for U.S. federal income tax purposes; provided, that, for the avoidance of doubt, nothing in this Section 7.16(k) shall be construed to permit the Issuer to purchase real estate mortgages.~~

7.17 ~~Section 7.17~~ Ramp-Up Period; Purchase of Additional Collateral Obligations

(a) ~~(a)~~ The Issuer shall use its commercially reasonable efforts to satisfy the Aggregate Ramp-Up Par Condition by the end of the Ramp-Up Period.

(b) ~~(b)~~ During the Ramp-Up Period, the Issuer shall use the following funds to purchase additional Collateral Obligations in the following order: (i) to pay for the principal portion of any Collateral Obligation, first, any amounts on deposit in the Ramp-Up Account, and second, any Principal Proceeds on deposit in the Collection Account and (ii) to pay for accrued interest on any such Collateral Obligation, any amounts on deposit in the Ramp-Up Account. In addition, the Issuer shall use its commercially reasonable efforts to acquire such Collateral Obligations that shall satisfy, as of the end of the Ramp-Up Period, the Concentration Limitations, the Collateral Quality Test and the Overcollateralization Ratio Tests.

(c) ~~(c)~~ Within 30 Business Days after the end of the Ramp-Up Period (but in any event, prior to the Determination Date relating to the first Payment Date **after the Refinancing Date**), the Issuer shall provide, or (at the Issuer's expense) cause the Collateral Manager to provide, the following documents:

(i) ~~(i)~~ to each Rating Agency (in the case of delivery to Moody's, via email to ~~cdomonitoring@moodys.com~~ **cdomonitoring@moodys.com** and in the case of delivery to Fitch, via email to **cdo.surveillance@fitchratings.com), a report identifying the Collateral Obligations;**

~~cdo.surveillance@fitchratings.com), a report identifying the Collateral Obligations;~~

(ii) ~~(ii)~~ to the Trustee and each Rating Agency (in the case of delivery to Moody's, via email to ~~cdomonitoring@moodys.com~~ **cdomonitoring@moodys.com** and in the case of delivery to Fitch, via email to ~~cdo.surveillance@fitchratings.com~~**cdo.surveillance@fitchratings.com**) a report, prepared by the Collateral Administrator (the "***Effective Date Report***"), ~~(A)~~ setting forth the issuer, principal balance, coupon/spread, Stated Maturity, Fitch Rating, Moody's Default Probability Rating, Moody's Rating and country of Domicile with respect to each Collateral Obligation as of the end of the Ramp-Up Period~~, and (B) calculating as of the end of the Ramp-Up Period the level of compliance with, or satisfaction or non-satisfaction of (1) each Overcollateralization Ratio Test, (2) the Collateral Quality Tests, (3) the Concentration Limitations, and (4) the Aggregate Ramp-Up Par Condition, in each case, as of the end of the Ramp-Up Period;~~**;**

~~(iii) to the Trustee, an Accountants' Certificate (A) recalculating and comparing the following information set forth in the Effective Date Report: with respect to each Collateral Obligation as of the end of the Ramp-Up Period, by reference to such~~

(iii) ~~sources as shall be specified in such~~to the Trustee (A) an Accountants' ~~Certificate~~Report comparing, as of the Effective Date, the issuer, ~~principal balance~~Principal Balance, coupon/spread, ~~Stated Maturity~~stated maturity, Fitch Rating, Moody's Default Probability Rating, Moody's Rating and country of Domicile ~~(such Accountants' Certificate, the "~~with respect to each Collateral Obligation by reference to such sources as shall be specified therein (such report, the "*Accountants' Effective Date* ~~Accountants' Comparison Certificate"), (B) calculating as of the end of the Ramp-Up Period the level of compliance with, or satisfaction or non-satisfaction of~~*AUP Report*") and (B) an Accountants' Report performing agreed upon procedures as of the Effective Date including recalculating and comparing the following items in the Effective Date Report: (1) each Overcollateralization Ratio Test, ~~(2)~~ the Collateral Quality Tests~~, (3)~~ and the Concentration Limitations, and (~~4~~2) whether the Aggregate Ramp-Up Par Condition~~, in each case, as of the end of the Ramp-Up Period (such Accountants' Certificate, the "~~ is satisfied (such report, the "*Accountants' Effective Date Recalculation* ~~Certificate~~*AUP Report*" and~~,~~ together with the Accountants' Effective Date ~~Accountants'~~ Comparison ~~Certificate, collectively~~AUP Report, the "*Accountants' Effective Date AUP Reports*"), with both Accountants' ~~Certificate") and (C)~~Effective Date AUP Reports containing a statement specifying the procedures undertaken by them to review data and computations relating to such Accountants' ~~Certificate~~Effective Date AUP Reports; and

(iv) ~~(iv)~~ to the Trustee and each Rating Agency (in the case of delivery to Fitch, via email to ~~cdo.surveillance@fitchratings.com~~cdo.surveillance@fitchratings.com, and in the case of delivery to Moody's, via email to cdomonitoring@moodys.com) an Officer's certificate of the Issuer (the "***Effective Date Certificate***") certifying as to the level of compliance with, or satisfaction or non-satisfaction of, (1) each Overcollateralization Ratio Test, (2) the Collateral Quality Tests, (3) the Concentration Limitations, and (4) the Aggregate Ramp-Up Par Condition, in each case, as of the end of the Ramp-Up Period.

If (x) the Issuer provides the foregoing Accountants' Effective Date ~~Accountants' Certificate~~AUP Report to the Trustee~~, and~~ with the results of (1) the items set forth in ~~the Effective Date Accountants' Certificate~~subclause (iii)(B) above and (2) the Aggregate Ramp-Up Par Condition, and such results do not indicate any failure of any such tested item, and (y) the Issuer delivers the Effective Date Certificate to Moody's and causes the Collateral Administrator to make available to Moody's the Effective Date Report, and such Effective Date Certificate and Effective Date Report confirms satisfaction of (1) the items set forth in the subclause (iii)(A)

above and (2) the Aggregate Ramp-Up Par Condition, a written confirmation from Moody's of its Initial Rating of the Secured Notes shall be deemed to have been provided (a "***Moody's Effective Date Deemed Rating Confirmation***"). For the avoidance of doubt, the Effective Date Certificate and the Effective Date Report shall not include or refer to the Accountants' ~~Certificate.~~**Effective Date AUP Reports. In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer and Information Agent who will post such Form 15-E on the 17g-5 website. Copies of the Accountants' Effective Date Recalculation AUP Report or any other agreed upon procedures report provided by the Independent accountants to the Issuer will not be provided to any other party including the Rating Agencies or posted on the 17g-5 website (other than as provided in any access letter between such Person and the accountants.**

~~**Upon receipt from the Independent accountants to the Issuer in connection with the Effective Date Accountants' Certificate, the Issuer shall post (or cause to be posted) to the Issuer's Website in accordance with (and as required by) Section 14.17, the Form ABS Due Diligence 15-E (together with all attachments) described in SEC Release No. 34-72936 (or any successor thereto promulgated by the SEC).**~~

~~**(d)**~~ If, by the Determination Date relating to the **[**first**]** Payment Date **after the Refinancing Date**, (x) there

(d) has occurred no Moody's Effective Date Deemed Rating Confirmation and (y) Moody's has not provided written confirmation of its Initial Ratings of each Class of the Secured Notes (a "***Moody's Ramp-Up Failure***"), then the Collateral Manager, on behalf of the Issuer, shall instruct the Trustee in writing to transfer amounts from the Interest Collection Account to the Principal Collection Account (and with such funds the Issuer shall purchase additional Collateral Obligations) in an amount sufficient to obtain from Moody's a confirmation of its Initial Ratings of each applicable Class of the Secured Notes (*provided* that the amount of such transfer would not result in default in the payment of interest with respect to the Class ~~A Notes or the Class B~~**A-R** Notes); *provided* that, in the alternative, the Collateral Manager on behalf of the Issuer may take such other action, including but not limited to, a Rating Confirmation Redemption and applying Interest Proceeds and Principal Proceeds in accordance with the Priority of Payments under ~~Section~~**Sections** 11.1(a)(i) and ~~Section~~ 11.1(a)(ii) in an amount sufficient to obtain from Moody's a confirmation of its Initial Ratings of each Class of the Secured Notes. The Collateral Manager shall provide Fitch with written notice of a Moody's Ramp-Up Failure, but only so long as any Class ~~A~~**A-R** Note is outstanding at the time of such Moody's Ramp-Up Failure.

(e) ~~**(e)**~~ The failure of the Issuer to satisfy the requirements of this Section 7.17 shall not constitute an Event of Default unless such failure would otherwise constitute an Event of Default under Section 5.1(e) hereof and the Issuer, or the Collateral Manager acting on behalf of the Issuer, has acted in bad faith. Of the proceeds of the issuance of the Notes which are not applied to pay for the purchase of Collateral Obligations committed to be purchased by the Issuer on or before the ~~Closing~~**Refinancing** Date or to pay or reserve for applicable fees and expenses~~, U.S.$235,948,636.03~~ **or to be deposited in the Interest**

Reserve Account, U.S.$[•] shall be deposited in the Ramp-Up Account on the ~~Closing~~**Refinancing** Date. At the written direction of the Issuer (or the Collateral Manager on behalf of the Issuer), the Trustee shall apply amounts held in the Ramp-Up Account to purchase additional Collateral Obligations during the Ramp-Up Period as described in clause (b) above. If at the end of the Ramp-Up Period, any amounts on deposit in the Ramp-Up Account have not been applied to purchase Collateral Obligations, such amounts shall be applied as described in Section 10.3(c).

(f) ~~**(f)**~~ **Asset Quality Matrix**. On or prior to the last day of the Ramp-Up Period, the Collateral Manager shall determine which "row/column combination" of the Asset Quality Matrix shall apply on and after the last day of the Ramp-Up Period to the Collateral Obligations for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, and if such "row/column combination" differs from the "row/column combination" chosen to apply as of the ~~Closing~~**Refinancing** Date, the Collateral Manager shall so notify the Trustee, the Collateral Administrator and Fitch (but only so long as any Class ~~A~~**A-R** Note is outstanding at such time).

Thereafter, at any time on written notice of two Business Day to the Trustee, the Collateral Administrator and the Rating Agencies (in the case of delivery to Moody's, via email to ~~cdomonitoring@moodys.com~~ **cdomonitoring@moodys.com** and in the case of delivery to Fitch, via email to ~~cdo.surveillance@fitchratings.com~~**cdo.surveillance@fitchratings.com**), the Collateral Manager may elect a different "row/column combination" of the Asset Quality Matrix to apply to the Collateral Obligations; *provided*, that if (i) the Collateral Obligations are currently in compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test (in the case of a proposed change in the Asset Quality Matrix case), the Collateral Obligations comply with such applicable tests after giving effect to such proposed election, or (ii) the Collateral Obligations are not currently in compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test (in the case of a proposed change in the Asset Quality Matrix case) or would not be in compliance with such applicable tests after the application of any other Asset Quality Matrix case, the Collateral Obligations need not comply with such applicable tests after the proposed change so long as in the case of the Asset Quality Matrix, the degree of compliance of the Collateral Obligations with each of the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test not in compliance would be maintained or improved if the Asset Quality Matrix case to

which the Collateral Manager desires to change is used; *provided* that if subsequent to such election of a "row/column combination" of the Asset Quality Matrix the Collateral Obligations would comply with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test if a different Asset Quality Matrix case were selected, the Collateral Manager shall elect a "row/column combination" that corresponds to a Asset Quality Matrix case in which the Collateral Obligations are in compliance with such tests.

If the Collateral Manager does not notify the Trustee and the Collateral Administrator that it will alter the "row/column combination" of the Asset Quality Matrix chosen on the last day of the Ramp-Up Period in the manner set forth above, the "row/column combination" of the Asset Quality Matrix chosen on the last day of the Ramp-Up Period shall continue to apply. Notwithstanding the foregoing, the Collateral Manager may elect at any time after the last day of the Ramp-Up Period, in lieu of selecting a "row/column combination" of the Asset Quality Matrix (but otherwise in compliance with the requirements of the first sentence of this Section 7.17(f)) to interpolate between two adjacent rows and/or two adjacent columns, as applicable, on a straight line basis and round the results to two decimal points.

7.18 ~~Section 7.18~~ Representations Relating to Security Interests in the Assets

(a) ~~(a)~~ The Issuer hereby represents and warrants that, as of the **Original** Closing Date (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) ~~(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) ~~(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) ~~(iii)~~ All Assets constitute Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), Instruments, general intangibles (as defined in Section 9-102(a)(42) of the UCC), Uncertificated Securities, Certificated Securities or security entitlements to Financial Assets resulting from the crediting of Financial Assets to a "securities account" (as defined in Section 8-501(a) of the UCC).

(iv) ~~(iv)~~ All Accounts constitute "securities accounts" under Section 8-501(a) of the UCC, or "deposit accounts" under Section 9-102(a)(29) of the UCC.

~~(v)~~ This Indenture creates a valid and continuing security interest (as defined in Section 1-201(37) of the UCC) in such Assets in favor of the Trustee, for the benefit and

security of the Secured Parties, which security interest is prior to all other liens,

(v) claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer.

(b) ~~(b)~~ The Issuer hereby represents and warrants that, as of the **Original** Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute Instruments:

(i) ~~(i)~~ Either (x) the Issuer has caused or shall 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, hereunder or (y)(A) all original executed copies of each promissory note or mortgage note that constitutes or evidences the Instruments have been delivered to the Trustee or the Issuer has received written acknowledgement from a custodian that such custodian is holding the mortgage notes or promissory notes that constitute evidence of the Instruments solely on behalf of the Trustee and for the benefit of the Secured Parties and (B) none of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee, for the benefit of the Secured Parties.

(ii) ~~(ii)~~ The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(c) ~~(c)~~ The Issuer hereby represents and warrants that, as of the **Original** Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to the Assets that constitute Security Entitlements:

(i) ~~(i)~~ All of such ~~Assets~~**Collateral Obligations and Eligible Investments** have been and shall have been credited to one of the Accounts which are securities accounts within the meaning of Section 8-501(a) of the UCC **to the extent required by the definition of "Deliver"**. The Securities Intermediary for each Account has agreed to treat all assets credited to such Accounts as Financial Assets.

(ii) ~~(ii)~~ The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(iii) ~~(iii)~~ (x) The Issuer has caused or shall have caused, within ten days of the **Original** Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest granted to the Trustee, for the benefit and security of the Secured Parties, hereunder and (y)(A) the

Issuer has delivered to the Trustee a fully executed Securities Account Control Agreement pursuant to which the Custodian has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Custodian to identify in its records the Trustee as the person having a Security Entitlement against the Custodian in each of the Accounts.

~~(iv)~~ The Accounts are not in the name of any person other than the Issuer or the Trustee. The Issuer has not consented to the Custodian to comply with the Entitlement Order of any person other than the Trustee (and the Issuer prior to a notice of exclusive control being provided by the Trustee).

(iv)

~~(d)~~ The Issuer hereby represents and warrants that, as of the ~~Closing~~Refinancing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute general intangibles:

(d)

~~(i)~~ The Issuer has caused or shall have caused, within ten days after the Original Closing Date, the filing of all appropriate Financing Statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets granted to the Trustee, for the benefit and security of the Secured Parties, hereunder.

(i)

~~(ii)~~ The Issuer has received, or shall receive, all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(ii)

~~(e)~~ The Co-Issuers agree to promptly provide notice to the Rating Agencies if they become aware of the breach of any of the representations and warranties contained in this Section 7.18.

(e)

7.19 ~~Section 7.19~~ Acknowledgement of Collateral Manager Standard of Care

The Co-Issuers acknowledge that they shall be responsible for their own compliance with the covenants set forth in this Article 7 and that, to the extent the Co-Issuers have engaged the Collateral Manager to take certain actions on their behalf in order to comply with such covenants, the Collateral Manager shall only be required to perform such actions in accordance with the standard of care set forth in Section 3 of the Collateral Management Agreement (or the corresponding provision of any portfolio management agreement entered into as a result of ~~GC Investment Management~~OPAL BSL LLC no longer being the Collateral Manager). The Co-Issuers further acknowledge and agree that the Collateral Manager shall have no obligation to take any action to cure any breach of a covenant set forth in this Article 7 until such time as an Authorized Officer of the Collateral Manager has actual knowledge of such breach.

7.20 [Reserved.]

~~**Section 7.20 Maintenance of Listing**~~

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

7.21 ~~Section 7.21~~ Section 3(c)(7) Procedures

The Issuer, or the Collateral Manager on the Issuer's behalf, shall take the following actions to ensure compliance with the requirements of Section 3(c)(7) of the Investment Company Act (*provided*, that such procedures and disclosures may be revised by the

Issuer to be consistent with generally accepted practice for compliance with the requirements of Section 3(c)(7) of the Investment Company Act):

(a) ~~(a)~~ The Issuer shall, or shall cause its agent to request of DTC, and cooperate with DTC to ensure, that (i) DTC's security description and delivery order include a "3(c)(7) marker" and that DTC's reference directory contains an accurate description of the restrictions on the holding and transfer of the Notes due to the Issuer's reliance on the exemption to registration provided by Section 3(c)(7) of the Investment Company Act, (ii) DTC send to its participants in connection with the initial offering of the Notes, a notice that the Issuer is relying on Section 3(c)(7) and (iii) DTC's reference directory include each class of Notes (and the applicable CUSIP numbers for the Notes) in the listing of 3(c)(7) issues together with an attached description of the limitations as to the distribution, purchase, sale and holding of the Notes.

(b) ~~(b)~~ The Issuer shall, or shall cause its agent to, (i) ensure that all CUSIP numbers identifying the Notes shall have a "fixed field" attached thereto that contains "3c7" and "144A" indicators and (ii) take steps to cause the Initial Purchaser to require that all "confirms" of trades of the Notes contain CUSIP numbers with such "fixed field" identifiers.

(c) ~~(c)~~ The Issuer shall, or shall cause its agent to, cause the Bloomberg screen or screens containing information about the Notes to include the following language: (i) the "Note Box" on the bottom of "Security Display" page describing the Notes shall state: "Iss'd Under 144A/3(c)(7)," (ii) the "Security Display" page shall have the flashing red indicator "See Other Available Information," and (iii) the indicator shall link to the "Additional Security Information" page, which shall state that the securities "are being offered in reliance on the exemption from registration under Rule 144A of the Securities Act of 1933, as amended (the "***Securities Act***") to Persons who are both (x) qualified institutional buyers (as defined in Rule 144A under the Securities Act) and (y) qualified purchasers (as defined under Section 3(c)(7) under the Investment Company Act of 1940)." The Issuer shall use commercially reasonable efforts to cause any other third party vendor screens containing information about the Notes to include substantially similar language to clauses (i) through (iii) above.

~~ARTICLE 8.~~
8. ~~SUPPLEMENTAL INDENTURES~~SUPPLEMENTAL INDENTURES

8.1 ~~Section 8.1~~ Supplemental Indentures without Consent of Holders of Notes

Without the consent of the Holders of any Notes or any Hedge Counterparty (except as expressly noted below), the Co-Issuers, when authorized by Board Resolutions, at any time and from time to time subject to the requirements provided in Section 8.3, may enter into one or more indentures supplemental hereto with the Trustee for any of the following purposes:

(i) ~~(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) ~~(ii)~~ to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties or to surrender any right or power herein conferred upon the Co-Issuers;

(iii) ~~(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) ~~(iv)~~ to evidence and provide for the acceptance of appointment hereunder by a successor trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of ~~Section~~Sections 6.9, ~~Section~~ 6.10 and ~~Section~~ 6.12;

(v) ~~(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) ~~(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 ERISA or 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) ~~(vii)~~ to make such changes as ~~shall~~will be necessary or advisable in order for the ~~Listed~~listed Notes to be (or remain) listed or de-listed on an exchange, including ~~the Irish Stock Exchange;~~such changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes, or to be de-listed from an exchange, if, in the sole judgment of the Collateral Manager, the maintenance of the listing is unduly onerous or burdensome;

(viii) ~~(viii)~~ with the consent of a Majority of the Subordinated Notes, to make such changes as are necessary to facilitate (A) issuance by the Co-Issuers of Additional Notes of any one or more existing Classes and/or Junior Mezzanine Notes; *provided* that any such additional issuance of Notes shall be issued in accordance with Section 2.4, (B) the execution of a Refinancing ~~to the extent described in and~~ in accordance with Section 9.2 or Section 9.3, (C) the execution of a Re-Pricing to the extent described in and in accordance with Section 9.9 or (D) in connection with the issuance of ~~Additional Notes~~additional notes, a Refinancing or a Re-Pricing, to

make modifications that **(i)** do not materially and adversely affect the rights or interests of holders of any Class and **(ii)** are determined by the Collateral Manager to be necessary in order for **such** issuance of ~~**Additional Notes**~~**additional notes**, Refinancing or Re-Pricing not to be subject to the **U.S.** Risk Retention Rules **or E.U. Retention Requirement Laws**; *provided,* ~~**that no amendment or modification under this clause (viii) may modify the definitions of the terms "Redemption Price" or "Non-Call Period;"**~~***further*, **that, with respect to clause (B) and clause (C) and (to the extent related thereto) (D), no consent to such supplemental indenture shall be required from any Class being refinanced from Sale Proceeds and/or Refinancing Proceeds or any Class subject to a Re-Pricing, as applicable;**

~~**(ix)**~~ otherwise to correct any inconsistency or cure any ambiguity, omission or errors in this Indenture~~**; provided that a Majority of the Class A Notes has not objected to such supplemental indenture by providing written notice thereof to the Trustee up to one**~~

or to

~~Business Day prior to the execution of such supplemental indenture (upon receipt of such objection, the Trustee shall not enter into such supplemental indenture without the consent of a Majority of the Class A Notes);~~

(ix) ~~(x) to~~ conform the provisions of this Indenture to the Offering Circular;

(x) ~~(xi)~~ with the consent of a Majority of the Controlling Class, to amend, modify, enter into or accommodate the execution of any Hedge Agreement;

(xi) ~~(xii)~~ to take any action necessary or advisable (1) to enforce any Bankruptcy Subordination Agreement, (2) to issue a new Note or Notes in respect of, or issue one or more new sub-classes of, any Class of Notes, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable), to the extent that the Issuer or the Trustee determines that one or more beneficial owners of the Notes of such Class fail to comply with FATCA or to furnish information requested thereunder or in connection with any Bankruptcy Subordination Agreement; *provided* that any sub-class of a Class of Notes issued pursuant to this clause shall be issued on identical terms as, and rank *pari passu* in all respects with, the existing Notes of such Class or (3) to provide for procedures under which beneficial owners of such Class that ~~are~~fail to comply with FATCA or to furnish information requested thereunder (or subject to a Bankruptcy Subordination Agreement, as the case may be) may take an interest in such new Note(s) or sub-class(es);

(xii) ~~(xiii)~~ to modify the procedures herein relating to compliance with Rule 17g-5 of the Exchange Act;

(xiii) ~~(xiv)~~ with the consent of a Majority of the Controlling Class, to evidence any waiver or elimination by any Rating Agency of any requirement or condition of such Rating Agency set forth herein;

(xiv) ~~(xv)~~ with the consent of a Majority of the Controlling Class, to conform to ratings criteria and other guidelines (including any alternative methodology published by any of the Rating Agencies) relating to collateral debt obligations in general published by either of the Rating Agencies;

(xv) ~~(xvi)~~ to amend, modify or otherwise accommodate changes to Section 7.13 relating to the administrative procedures for reaffirmation of ratings on the Notes;

(xvi) ~~(xvii)~~ to change the name of the Issuer or the Co-Issuer in connection with the change in name or identity of the Collateral Manager or as otherwise required pursuant to a contractual obligation or to avoid the use of a trade name or trademark in respect of which the Issuer or the Co-Issuer does not have a license;

(xvii) ~~(xviii)~~ to accommodate the settlement of the Notes in book entry form through the facilities of DTC or otherwise;

(xviii) ~~(xix)~~ to authorize the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Notes required or advisable in connection with the listing of any Class of Notes on ~~the Irish Stock Exchange or~~ any ~~other~~ stock exchange, and otherwise to amend this Indenture to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes in connection herewith;

~~(xx)~~ to reduce the permitted minimum denomination of the Notes; *provided* that such reduced minimum denomination complies with the requirements of DTC and

(xix) any other applicable clearing or settlement system and does not have an adverse effect on the availability of any resale exemption for the Notes under applicable securities law;

(xx) ~~(xxi)~~ to change the day of the month on which reports are required to be delivered pursuant to Section 10.6(a);

(xxi) ~~(xxii)~~ to (x) take any action necessary, helpful or advisable ~~or helpful (A)~~ to prevent the Issuer~~ or~~, any ~~Issuer~~Tax Subsidiary or the Trustee from ~~being~~becoming subject to ~~(or to otherwise minimize)~~ withholding or other taxes, fees or assessments, including ~~complying~~compliance with FATCA~~, or~~ (~~B) to reduce the risk that~~y) prevent the Issuer ~~or any Issuer Subsidiary may be~~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 or subject to net income taxation outside of its jurisdiction of incorporation or (z) take any action to allow the Co-Issuers to comply (or facilitate compliance) with FATCA;

(xxii) [reserved];

(xxiii) to modify provisions of the Indenture relating to the creation, perfection and preservation of the security interest of the Trustee in the Assets to conform with applicable law;

(xxiv) to amend, modify or otherwise accommodate changes to the Indenture to comply with any rule or regulation enacted by regulatory agencies of the United States federal government, stock exchange authority, listing agent, transfer agent or additional registrar after the Refinancing Date that are applicable to the Notes;

(xxv) to facilitate the issuance of participation notes, combination notes, composite securities, and other similar securities by the Co-Issuers;

(xxvi) to modify any provision to facilitate an exchange of one obligation for another obligation of the same Obligor that has substantially identical terms except transfer restrictions, including to effect any serial designation relating to the exchange;

(xxvii) to modify the representations of the Issuer as to Assets in this Indenture in order to conform to applicable laws or Rating Agency requirements;

(xxviii) [reserved];

(xxix) ~~(xxiii)~~ with the consent of a Majority of the Controlling Class, ~~to enter into any additional agreements not expressly prohibited by this Indenture as well as any amendment, modification or waiver if the Issuer determines that such additional agreement, amendment, modification or waiver would not, upon or after becoming effective,~~(A)

except as set forth in clause (xxx) below, to modify or amend any component of the Asset Quality Matrix or the Collateral Quality Test and the definitions related thereto which affect the calculation thereof or (B) to modify the definition of "Collateral Obligation," "Concentration Limitation," "Credit Improved Obligation", "Credit Risk Obligation", "Defaulted Obligation," "Discount Obligation," "Eligible Investment" or "Equity Security," the restrictions on the sales of Collateral Obligations set forth in Section 12.1, the definition of Maturity Amendment or the restrictions on voting in favor of Maturity Amendments set forth in Section 12.5, or the Investment Criteria set forth in Section 12.2 (other than the calculation of the Collateral Quality Test), in each case under the foregoing clauses (A) and (B) in a manner that would not materially and adversely affect the rights or interests of holders of any Class of Notes; provided that any such additional agreement include customary limited recourse and non-petition provisions; provided further that the Trustee receives any holder of the Notes, as evidenced by a certificate of an officer of the Collateral Manager or an Opinion of Counsel with respect to whether the interests of holders of any Class of Notes would be materially and adversely affected (which opinion (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion); that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all the conditions precedent thereto have been satisfied (and the Trustee may rely on such opinion as evidence that such holder of the Notes would not be materially and adversely affected by such supplemental indenture) and, in the case of clause (A), with respect to which the Global Rating Agency Condition is satisfied;

(xxiv) to modify provisions of this Indenture relating to the creation, perfection and preservation of the security interest of the Trustee in the Assets to conform with applicable law; or

(xxv) to amend, modify or otherwise accommodate changes to this Indenture to comply with any rule or regulation enacted by regulatory agencies of the United States federal government, stock exchange authority, listing agent, transfer agent or additional registrar after the Closing Date that are applicable to the Notes and with respect to which the Issuer is not, at such time, in compliance; provided, that 66-2/3% of the aggregate outstanding principal amount of Notes held by the Section 13 Banking Entities (voting as a single class) shall have consented to any such amendment or modification made to this Indenture to comply with the Volcker Rule;

provided, that with respect to any proposed supplemental indenture pursuant to clause (xiv), (xv), or (xvi) above only, if a Majority of the Controlling Class has provided written notice to the Trustee within 15 Business Days after delivery of notice of such proposed supplemental indenture objecting to such proposed

~~supplemental indenture, the Trustee and the Co-Issuers shall not enter into such supplemental indenture. For the avoidance of doubt, in the event less than a Majority of the Controlling Class provides written notice objecting to such proposed supplemental indenture, the Trustee and the Co-Issuers may enter into such supplemental indenture.~~

(xxx) to modify the Asset Quality Matrix in connection with any Refinancing, Re-Pricing or issuance of additional notes so long as the Moody's Rating Condition is satisfied;

(xxxi) to make any modification determined by the Collateral Manager (based on the written advice of counsel experienced in such matters) necessary or advisable to comply with U.S. Risk Retention Rules or E.U. Retention Requirement Laws, including, without limitation, in connection with a Refinancing, Optional Redemption, Re-Pricing, additional issuance, or material amendment to any Transaction Document;

(xxxii) to make any modification or amendment determined by the Issuer or the Collateral Manager (in consultation with the legal counsel of national reputation experienced in such matters) as necessary or advisable (A) for any Class of Secured Notes to not be considered an "ownership interest" as defined for purposes of the Volcker Rule or (B) for the Issuer to not otherwise be considered a "covered fund" as defined for purposes of the Volcker Rule, in each case so long as (1) any such modification or amendment would not have a material adverse effect on any Class of Notes, as evidenced by an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of the counsel delivering the opinion) that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all the conditions precedent thereto have been satisfied (and the Trustee may rely on such opinion as evidence that such Class would not be materially and adversely affected by such supplemental indenture) and (2) such modification or amendment is approved in writing by a Supermajority of the Section 13 Banking Entities (voting as a single class); or

(xxxiii) after each Class of Secured Notes has been paid in full, to make any other amendments or modifications to this Indenture as directed by a Majority of the Holders of the Subordinated Notes; or

(xxxiv) to make any necessary or advisable changes to this Indenture in connection with the adoption of an Alternative Rate.

For the avoidance of doubt, Reset Amendments are not subject to any consent requirements that would otherwise apply to supplemental indentures described in the previous paragraph or elsewhere herein.

The Trustee shall join in the execution of any such supplemental indenture and ~~to make~~the making of any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

At the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than ~~20~~10 Business Days prior to the execution of any proposed supplemental indenture, the

Trustee shall deliver to the Collateral Manager, the Collateral Administrator, the ~~Holders~~holders, and the Rating Agencies a copy of such supplemental indenture**; *provided* that, in the case of a supplemental indenture being executed in accordance with Section 8.1 (xxxiii), the foregoing notice requirements shall not apply**. In the case of a supplemental indenture to be entered into pursuant to clauses (viii)(B) and (viii)(C) **and (to the extent related thereto) (viii)(D)** above, the foregoing notice periods shall not apply and a copy of the proposed supplemental indenture shall be included in, in the case of a Re-Pricing, the notice of Re-Pricing delivered to each holder of the Re-Priced Class (with a copy to the Collateral Manager, the **Retention Provider, the** Trustee and each Rating Agency) in accordance with Section 9.9(b) (including any notice of modification to the Re-Pricing Rate in accordance with such section) and, in the case of a Refinancing, the notice of Optional Redemption given to each Rating Agency and each holder of Notes in accordance with Section 9.5(a). ~~At~~ **In the case of a supplemental indenture to be entered into pursuant to Section 8.1(viii)(A) of the preceding paragraph in connection with an additional issuance of one or more existing Classes of Notes or Junior Mezzanine Notes in order to permit the Collateral Manager to satisfy the U.S. Risk Retention Rules and/or the E.U. Retention Requirement Laws, the foregoing notice periods shall not apply. Other than in the case of a supplemental indenture executed under Section 8.1(xxxiii), at** the cost of the Co-Issuers, the Trustee shall provide to the ~~Holders~~holders, and each Rating Agency a copy of the executed supplemental indenture after its execution. Any failure of the Trustee to publish or deliver such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

To the extent the Co-Issuers execute a supplemental indenture or other modification or amendment of this Indenture for purposes of conforming this Indenture to the Offering Circular pursuant to clause (~~x~~ix) above and one or more other amendment provisions described above also applies, such supplemental indenture or other modification or amendment of this Indenture will be deemed to be a supplemental indenture, modification or amendment to conform this Indenture to the Offering Circular pursuant to clause (~~x~~ix) above regardless of the applicability of any other provision regarding supplemental indentures set forth in this Indenture. **Any failure of the Trustee to publish or deliver such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.**

A supplemental indenture entered into for any purpose other than the purposes provided for in this Section 8.1 shall require the consent of the Holders of Notes as required in Section 8.2.

8.2 ~~Section 8.2~~ Supplemental Indentures with Consent of Holders of Notes

(a) ~~(a)~~ With the consent of a Majority of each Class of Notes materially and adversely affected thereby and subject to the requirements provided in this Section 8.2 and Section 8.3, the Trustee and the Co-Issuers may enter into a supplemental indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes of such Class under this Indenture; *provided*, however, that, **so long as any Class of Secured Notes is outstanding,** no such supplemental indenture pursuant to this Section 8.2 shall, without the consent of each Holder of each Outstanding Note of each Class **materially and adversely** affected thereby:

~~(i)~~ change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Note, reduce the

principal amount thereof or, except as set forth in Section 9.9, the rate of interest thereon**, other than in connection with the adoption of an Alternative Rate,** or the Redemption Price

(i) with respect to any Note, or change the earliest date on which Notes of any Class may be redeemed, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on Secured Notes, application of proceeds of any Assets to the payment of distributions on the Subordinated Notes or change any place where, or the coin or currency in which, Subordinated Notes or Secured Notes or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(ii) ~~(ii)~~ reduce the percentage of the Aggregate Outstanding Amount of Holders of Notes of any Class whose consent is required under this Indenture, including for the authorization of any supplemental indenture, exercise of remedies under this Indenture after an Event of Default or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences;

(iii) ~~(iii)~~ **materially** impair or adversely affect the Assets except as otherwise permitted in this Indenture;

(iv) ~~(iv)~~ except as otherwise expressly permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Note of the security afforded by the lien of this Indenture;

(v) ~~(v)~~ modify any of the provisions of this Section 8.2, except to increase the percentage of Outstanding Secured Notes or Subordinated Notes the consent of the Holders of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Secured Note or Subordinated Note Outstanding and affected thereby;

(vi) ~~(vi)~~ modify the definitions of the terms "Outstanding," "Class," "Controlling Class," ~~or~~ "Majority" **or "Supermajority"**;

(vii) ~~(vii)~~ modify the Priority of Payments; or

(viii) ~~(viii)~~ modify any of the provisions of this Indenture in such a manner as to directly affect the calculation of the amount of any payment of interest or principal on any Secured Note, or any amount available for distribution to the Subordinated Notes or to affect the rights of the Holders of Notes to the benefit of any provisions for the redemption of such Notes contained herein~~.~~**;**

provided **that, with respect to any supplemental indenture which, by its terms, (x) provides for a Redemption by Refinancing, with Refinancing Proceeds, of all, but not less than all, Classes of the Secured Notes in whole, but not in part, and (y) is consented to by the Holders of at least a Majority of the Subordinated Notes, notwithstanding anything to the contrary contained or implied elsewhere in the Indenture, the Collateral Manager may, without regard to any other consent**

requirement specified above or elsewhere in the Indenture, cause such supplemental indenture to be entered into, and the Trustee and the Co-Issuers shall enter into such supplemental indenture, which supplemental indenture may (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period for the Replacement Notes or loans issued to replace such Secured Notes or prohibit a future refinancing of such replacement securities, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of such Replacement Notes or loans that is later than the Stated Maturity of the Secured Notes, (e) effect an extension of the Stated Maturity of the Subordinated Notes, and/or (f) make any other supplements or amendments to the Indenture that would otherwise be subject to the consent rights set forth above (a "*Reset Amendment*").

~~(b) Without the prior written consent of a Majority of the Controlling Class, no supplemental indenture may modify the Post Reinvestment Period Criteria. Without the prior written consent of a Majority of the Controlling Class, no supplemental indenture may modify (x) any of the Collateral Quality Tests, the Asset Quality Matrix or any defined term identified in Section 1.1 utilized in the determination of any Collateral Quality Test, (y) the definition of the~~

~~term "Concentration Limitations" or (z) the definition of the term "Maturity Amendment" or the provisions set forth under Section 12.4.~~

(b) ~~(c)~~ Not later than ~~20~~15 Business Days prior to the execution of any proposed supplemental indenture pursuant to the above provision, the Trustee, at the expense of the Co-Issuers, shall deliver to the Holders, the Collateral Manager, the Collateral Administrator, any Hedge Counterparty and each Rating Agency (so long as any Secured Notes are Outstanding) a copy of such proposed supplemental indenture. Any such notice of a proposed supplemental indenture shall ~~(i)~~ identify each Class from which consent is being requested, as determined by the Issuer (or the Collateral Manager on its behalf) and shall request any required consent from the applicable holders of such Classes of Notes to be given within ~~15~~10 Business Days~~, and (ii) inform Holders of any Class from which consent is not being requested of their opportunity to assert that such Class will be materially and adversely affected by such proposed supplemental indenture in accordance with Section 8.2(g)~~. Any consent given to a proposed supplemental indenture by the Holder of any Notes shall be irrevocable and binding on all future holders or beneficial owners of that Note, irrespective of the execution date of the supplemental indenture. If the ~~Holders~~holders of less than the required percentage of the Aggregate Outstanding Amount of the relevant Notes ~~have provided~~ consent to a proposed supplemental indenture within 10 Business Days, on the first Business Day following such period, the Trustee shall, upon request, provide consents received to the Issuer and the Collateral Manager so that they may determine which Holders of Notes have consented to the proposed supplemental indenture and which Holders (and, to the extent such information is available to the Trustee, which beneficial owners) have not consented to the proposed supplemental indenture.

(c) ~~(d)~~ It shall not be necessary for any Act of Holders under this Section 8.2 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act or consent shall approve the substance thereof, so long as the Holders have received a copy of the language to be included in any proposed supplemental indenture.

(d) ~~(e)~~ The Issuer shall not enter into any supplemental indenture pursuant to this Section 8.2, without the prior written consent of such Hedge Counterparty, if any Hedge Counterparty would be materially and adversely affected by such supplemental indenture and notifies the Issuer and the Trustee thereof.

(e) ~~(f)~~ Promptly after the execution by the Co-Issuers and the Trustee of any supplemental indenture pursuant to this Section 8.2, the Trustee, at the expense of the Co-Issuers, shall deliver to the Holders, the Collateral Manager, and each Rating Agency a copy thereof. Any failure of the Trustee to deliver a copy of any supplemental indenture as provided herein, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

Except as set forth in clause (g) ~~The~~ below, the Trustee may conclusively rely on an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all the conditions precedent thereto have been satisfied (and the Trustee may rely on such opinion as evidence that such Class would not be materially and adversely affected by such supplemental indenture) or an

Officer's certificate of the Collateral Manager as to whether any Class of Notes would be materially and adversely affected by the modifications set forth in a proposed supplemental indenture, it being expressly understood and agreed that the Trustee shall have no obligation to make any determination as to the satisfaction of the requirements related to any

(f) supplemental indenture which may form the basis of such Opinion of Counsel~~; provided that if the Trustee and the Issuer are notified (within 15 Business Days after notice by the Issuer or the Trustee to the Holders of a proposed supplemental indenture) by a Majority of the Holders of the Aggregate Outstanding Amount of the Notes of any Class that such Holders believe such Class of Notes will be materially and adversely affected by the proposed supplemental indenture, such Class will be deemed to be materially and adversely affected by such proposed supplemental indenture~~. The determinations made pursuant to this clause shall be conclusive and binding on all present and future ~~Holders.~~holders. The Trustee shall not be liable for any such determination made in good faith and in reliance upon an Opinion of Counsel or an Officer's certificate of the Collateral Manager delivered to the Trustee as described in Section 8.3 hereof. For the avoidance of doubt, satisfaction of the Moody's Rating Condition shall not be required prior to the execution or effectiveness of any supplemental indenture.

(g) **Prior to the execution of a supplemental indenture requiring consent of the Controlling Class if such Class is materially and adversely affected thereby, unless notified by a Majority of the Controlling Class that such Class would be materially and adversely affected by such supplemental indenture, the Trustee and the Issuer may conclusively rely on an Opinion of Counsel delivered to the Trustee (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) that the execution of such supplemental indenture is authorized or permitted by such Indenture and that all the conditions precedent thereto have been satisfied (and the Trustee may rely on such opinion as evidence that such Class would not be materially and adversely affected by this supplemental indenture) or a certificate of an Officer of the Collateral Manager as to whether the interests of such Class would be materially and adversely affected by such supplemental indenture.**

8.3 ~~Section 8.3~~ Execution of Supplemental Indentures

In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article 8 or the modifications thereby of the trusts created by this Indenture, the Trustee and the Co-Issuers shall be entitled to receive, and (subject to ~~Section~~Sections 6.1 and ~~Section~~ 6.3) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise. The Collateral Manager shall not be bound to follow**, and the Issuer agrees that it shall not permit to become effective,** any amendment, waiver or supplement to this Indenture unless it has ~~received~~**given prior** written ~~notice of~~**consent to** such amendment, waiver or supplement~~ and a copy of the amendment, waiver or supplement from the Issuer or the Trustee prior to the execution thereof in accordance with the notice requirements of Section 8.1 and Section 8.2~~. 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. ~~Notwithstanding anything in this Indenture to the contrary, the Issuer agrees that it shall~~

not permit to become effective any amendment, waiver or supplement to this Indenture which would (i) increase the duties or liabilities of, reduce or eliminate any right or privilege of (including as a result of an effect on the amount or the priority of any fees or other amounts payable or reimbursable to the Collateral Manager), or adversely change the economic consequences to, the Collateral Manager, (ii) directly or indirectly modify the provisions relating to the purchases or sales of Collateral Obligations under Article 12 or the Investment Criteria, (iii) expand or restrict the Collateral Manager's discretion or (iv) adversely affect the Collateral Manager, and the Collateral Manager will not be bound thereby unless the Collateral Manager shall have consented in advance thereto in writing, such consent to not be unreasonably withheld or delayed; provided, that the Collateral Manager may withhold its consent in its sole discretion if such amendment, waiver 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 or reduces or impairs the rights of the Collateral Manager and the Issuer will not enter into any such amendment, waiver or supplement, and the Collateral Manager will not be bound thereby, unless the Collateral Manager has given its prior written consent. For so long as any Notes are listed on

~~the Irish Stock Exchange, the Issuer shall notify the Irish Stock Exchange of any material modification to this Indenture.~~

~~Notwithstanding anything herein to the contrary, no supplemental indenture or other modification or amendment of this Indenture may become effective without the consent of the holders of each Note Outstanding unless such supplemental indenture or other modification or amendment would not, in the reasonable judgment of the Issuer in consultation with legal counsel experienced in such matters (as certified by the Issuer to the Trustee, upon which certification the Trustee may conclusively rely), (A) result in the Issuer becoming subject to U.S. federal income taxation with respect to its net income, (B) result in the Issuer being treated as engaged in a trade or business within the United States for U.S. federal income tax purposes, or (C) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the holders of any Class of Notes Outstanding at the time of such supplemental indenture or other modification or amendment, as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular.~~

8.4 ~~Section 8.4~~ Effect of Supplemental Indentures

Upon the execution of any supplemental indenture under this Article 8, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

8.5 ~~Section 8.5~~ Reference in Notes to Supplemental Indentures

Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article 8 may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the **Trustee and the** Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

9. REDEMPTION OF NOTES

~~ARTICLE 9.~~

~~REDEMPTION OF NOTES~~

9.1 ~~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 make payments in accordance with the Note Payment Sequence from available amounts in the Payment Account on the related Payment Date to the extent required to achieve compliance with such Coverage Test (such payments, a "***Mandatory Redemption***").

9.2 ~~Section 9.2~~ Optional Redemption

(a) ~~(a)~~ The Secured Notes are subject to redemption by the Co-Issuers or the Issuer, as the case may be, in whole but not in part, on any Business Day on or after the end of the Non-Call Period at the written direction of a Majority of the Subordinated Notes (~~and in the case of a Refinancing,~~ with the consent of the Collateral Manager) (an "***Optional Redemption***") delivered to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager ~~not later than 30 days prior to the proposed Redemption Date~~as provided in Section 9.5(a). A Majority of the Subordinated Notes (with the consent of the Collateral Manager) may direct that an Optional Redemption occur by directing the Collateral Manager to liquidate a sufficient amount of the Assets (a "***Redemption by Liquidation***") to fully redeem all Classes of Secured Notes. A Majority of the Subordinated Notes (with the consent of the Collateral Manager and the Retention Provider) may also direct the Collateral Manager to negotiate and obtain on behalf of the Issuer one or more loans or other financing arrangements to be made to the Issuer, and/or the issuance of replacement notes ("***Replacement Notes***") by the Issuer (each, a "***Refinancing***") and effect an Optional Redemption of (i) all Classes of Secured Notes from Refinancing Proceeds, Contributions of Cash and all other funds available for such purpose in the Collection Account and the Payment Account (an "***Optional Redemption by Refinancing***"), or (ii) one or more Classes of Secured Notes from Refinancing Proceeds, Partial Refinancing Interest Proceeds and~~/or~~ Contributions of Cash (a "***Partial Refinancing***"); *provided* that the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to a Majority of the Subordinated Notes (*provided* that any such Refinancing proposed shall be deemed acceptable to the ~~Holders~~holders of the Subordinated Notes if the terms of the Refinancing are no less favorable to the Issuer than the terms of the Class of Secured Notes being redeemed), to the Retention Provider and to the Collateral Manager and such Refinancing otherwise satisfies the conditions described below~~. The Issuer shall deposit, or cause to be deposited, the funds required for an Optional Redemption in the Payment Account on or prior to the Redemption Date~~. In the event of a Partial Refinancing, a more Junior Class of Secured Notes may be redeemed in whole from Refinancing Proceeds, Partial Refinancing Interest Proceeds and/or Contributions of ~~Cash~~cash even if a Priority Class of Notes remains outstanding. The Issuer shall deposit, or cause to be deposited, the funds required for an Optional Redemption in the Payment Account on or prior to the Redemption Date.

(b) ~~(b)~~ Upon receipt of a notice of a Redemption by Liquidation, the Collateral Manager shall, in its sole discretion, direct the sale (which sale may consist of one or more sales over a period of time) of all or part of the Collateral Obligations and other Assets in accordance with the procedures set forth in Section 9.2(c). The Disposition Proceeds, Contributions of Cash and all other funds available for such redemption in the Collection Account and the Payment Account shall be at least sufficient to pay the aggregate Redemption Price of the Outstanding Secured Notes and to pay all Administrative Expenses (without limitation thereof by the Administrative Expense Cap) and other fees, indemnities and expenses payable under the Priority of Payments prior to any distributions with respect to the Subordinated Notes. If such Disposition Proceeds, Contributions of Cash and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem all of the Secured Notes at the applicable Redemption Price and to pay such Administrative Expenses and other fees,

indemnities and expenses then required to be paid, the Secured Notes may not be redeemed. The Collateral Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation**, merger** or other arrangement.

(c) ~~(c)~~ Notwithstanding anything to the contrary set forth herein, the Secured Notes shall not be redeemed pursuant to a Redemption by Liquidation unless (i) at least five Business Days before the scheduled Redemption Date the Collateral Manager shall have furnished to the Trustee an Officer's certificate (upon which the Trustee may conclusively rely) to the effect that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions whose short-term unsecured debt obligations (other than such obligations whose rating is based on the credit of a person other than such institution) are rated or guaranteed by a Person whose short-term unsecured debt obligations are rated at least "F1" by Fitch and at least "P-1" by Moody's to purchase (which purchase may be through a participation **or other arrangement**), not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Collateral Obligations and/or any Hedge Agreements at a purchase price at least equal to an amount sufficient, together with the Eligible Investments maturing, redeemable (or putable to the issuer thereof at par) on or prior to the scheduled Redemption Date, any payments to be received in respect of any Hedge Agreements ~~and any Contributions in Cash~~**,** to pay the aggregate Redemption Price of the Outstanding Secured Notes ~~and~~**,** all Administrative Expenses and other fees and expenses payable in accordance with the Priority of Payments **(and after giving effect to payment on any applicable Redemption Distribution Date)** prior to any distributions with respect to the Subordinated Notes, or (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Collateral Manager shall certify to the Trustee in an Officer's certificate upon which the Trustee can conclusively rely that, in its **commercially reasonable** judgment (which may be based on the Issuer having entered into an agreement ~~to sell~~**for** such Assets to **be acquired by** another special purpose entity that has priced but has not yet closed its securities offering), the aggregate sum of (A) any expected proceeds from Hedge Agreements and **any Contributions in Cash and** the sale of Eligible Investments, (B) any Refinancing Proceeds and/or Contributions ~~of~~**in** Cash ~~and~~**,** (C) for each Collateral Obligation, the product of its Principal Balance and its Market Value **and (D) other amounts available for redemption**, shall exceed the sum of (x) the aggregate Redemption Prices of the Outstanding Secured Notes and (y) all Administrative Expenses (without limitation thereof by the Administrative ~~Expense~~**Expenses** Cap) and other fees and expenses payable under the Priority of Payments **(and after giving effect to payment on any applicable Redemption Distribution Date)** prior to any distributions with respect to the Subordinated Notes. Any certification delivered by the Collateral Manager pursuant to this Section 9.2(c) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations, Eligible Investments and/or Hedge Agreements and (2) all calculations required by this Section 9.2(c).

(d) ~~(d)~~ Upon receipt of notice of an Optional Redemption of all Classes of Secured Notes by Refinancing, the Collateral Manager may obtain a Refinancing on behalf of the Issuer only if (i) the Refinancing Proceeds~~, any Contributions of Cash~~ and all other available funds **(including any Contributions of Cash)** in the Payment Account and Collection Account shall be at least sufficient to pay the aggregate Redemption Price of the

Outstanding Secured Notes and all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap), including the reasonable fees, costs, charges and expenses incurred by the Trustee, the Collateral Manager and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing, (ii) the Refinancing Proceeds~~, any Contributions of Cash~~ and other available funds in the Payment Account and Collection Account are used to the extent necessary to make such redemption, and (iii) the agreements relating to such Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.8(i) and Section 5.4(d).

(e) ~~(c)~~ The Subordinated Notes may be redeemed~~, in whole but not in part,~~ on any Business Day on or after the redemption **(including in connection with a Redemption by Refinancing of all Classes of Secured Notes so long as, in connection with such Redemption by Refinancing, replacement Subordinated Notes are issued in an amount sufficient to satisfy the Moody's Rating Condition)** or repayment of all of the Secured Notes ~~in full and any Replacement Notes issued in connection with a Partial Refinancing~~, at the written direction of a Majority of the Subordinated Notes delivered to the Trustee and the Collateral Manager on behalf of the Issuer at least ~~seven~~**five** Business Days **(or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable)** prior to the Business Day on which the Subordinated Notes are to be redeemed (which direction may be given in connection with a direction to ~~conduct a Redemption by Liquidation of~~**redeem** the Secured Notes ~~or otherwise to be effective~~ at any time after the Secured Notes ~~and any Replacement Notes~~ have been redeemed or repaid in full).

(f) The Holders of the Subordinated Notes shall not have any cause of action against any of the Co-Issuers, the Collateral Manager, the Collateral Administrator or the Trustee for any failure to obtain a Refinancing. In the event that a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager, the Co-Issuers and the Trustee (as directed by the Issuer) shall amend this Indenture pursuant to Article 8 to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders of Notes, other than the Majority of the Subordinated Notes directing the redemption.

(g) In connection with a Refinancing pursuant to which the Class A-R Notes are being refinanced, the Collateral Manager may, without the consent of any person, including any Holder, designate Principal Proceeds up to the Excess Par Amount as of the related Determination Date as Interest Proceeds for payment on the Redemption Date so long as, (i) immediately prior to such Refinancing and designation, each Overcollateralization Ratio Test is satisfied and (ii) the Moody's Rating Condition is satisfied. Notice of any such designation will be provided to the Trustee (with copies to the Collateral Administrator and the Rating Agencies) on or before the related Determination Date.

(h) In the event of any redemption pursuant to this Section 9.2, the Issuer shall, at least 10 days (in the case of an Optional Redemption of the Secured Notes) (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) or 5 Business Days (in the case of an Optional Redemption of the Subordinated Notes) (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) prior to the Redemption Date, notify the Trustee in writing of such Redemption Date, the applicable Record Date, the principal amount of Notes to be redeemed on such Redemption Date and the applicable Redemption Prices (which Redemption Price shall be the Redemption Price to be paid in the event no Redemption Distribution Date occurs and which may be decreased as a result of payments on Redemption Distribution Dates to the extent that such payment reduces the amount of interest that accrues on one or more Classes of Notes); *provided* that failure to effect any Optional Redemption which is

withdrawn by the Co-Issuers in accordance with this Indenture or with respect to which a Refinancing fails to occur shall not constitute an Event of Default.

(i) **In connection with an Optional Redemption of all Classes of Secured Notes, a Majority of the Subordinated Notes may direct the Issuer (who shall give written notice to the Trustee no less than 4 Business Days prior to such date) to distribute amounts on deposit in the Collection Account to pay a portion of the Redemption Price pursuant to the Priority of Payments on one or more Business Days prior to the Redemption Date (any such date a "*Redemption Distribution Date*"). The Collateral Manager may elect to distribute Interest Proceeds, Principal Proceeds or both on such Redemption Distribution Date pursuant to the applicable Priority of Payments. To the extent the Collateral Manager does not elect to distribute any Interest Proceeds on such Redemption Distribution Date, holders of Notes shall not be entitled to receive any amounts on account of accrued and unpaid interest on such date.**

9.3 ~~Section 9.3~~ **Partial Refinancing**

Upon receipt of a notice of Partial Refinancing, the Collateral Manager may obtain a Refinancing on behalf of the Issuer only if the Collateral Manager determines and certifies in an Officer's certificate to the Trustee and the Issuer that: (i) each Rating Agency has been notified of the Refinancing; (ii) the Refinancing Proceeds~~,~~ together with available Partial Refinancing Interest Proceeds and Contributions of Cash, will be at least sufficient to pay the Redemption Price of the entire Class or Classes of Secured Notes subject to such Partial Refinancing; (iii) the aggregate principal amount of the Replacement Notes issued by the Issuer under such Refinancing is equal to the Aggregate Outstanding Amount of the Notes being redeemed with the proceeds of such Refinancing; (iv) the stated maturity **of** each Class of obligations providing the **Partial** Refinancing is **no earlier than** the ~~same as the~~ corresponding Stated Maturity of each Class of Secured Notes subject to such Partial Refinancing; (v) the Refinancing Proceeds will be used (to the extent necessary) to redeem the Class or Classes of Secured Notes subject to such Partial Refinancing; (vi) the agreements relating to such **Partial** Refinancing contain limited-recourse and non-petition provisions equivalent (*mutatis mutandis*) to those applicable to the Class or Classes of Secured Notes subject to such Partial Refinancing; (vii) the obligations of the Issuer under such **Partial** Refinancing are not senior in priority pursuant to the Priority of Payments than the Class of Secured Notes being redeemed~~,~~**;** (viii) the holders of the Replacement Notes under such **Partial** Refinancing do not have greater rights hereunder (or under any indentures supplemental hereto) than the holders of the Class or Classes of Secured Notes subject to such Partial Refinancing **except that (A) at the Issuer's election, the Replacement Notes may include a term specifying that such obligations shall not be subject to any Re-Pricing or further Refinancing in part by Class and (B) at the Issuer's election, the earliest date, if any, on which the Replacement Notes may be subject to a Refinancing in part by Class or subject to a Re-Pricing at the option of the Issuer may be different than the earliest date on which the Secured Notes redeemed in connection with such Refinancing were subject to redemption or re-pricing at the option of the Issuer**; (ix) the reasonable fees, costs, charges and expenses in connection with such Partial Refinancing have been paid or will be adequately provided for from Refinancing Proceeds (except for expenses owed to persons that agree to be paid solely as Administrative Expenses payable in accordance with ~~the Priority of Payments~~**Section 11.1(a)(i)(S), that will otherwise be paid pursuant to Section 11.1(a)(iv)** or that will be paid with ~~Contributions~~**a Contribution** that ~~have~~**has** been **designated** for such purpose ~~in~~

~~accordance with Section 10.3(f)); (x) the spread over LIBOR or fixed interest rate, as applicable, of the~~**pursuant to this Indenture; (x) the Refinancing Rate Condition is satisfied; and (xi) any issuance of** Replacement Notes is ~~equal to, or lower than, the spread over LIBOR~~**accomplished in a manner that allows the Independent accountants of the Issuer to accurately provide the tax information that this Indenture requires to be provided to the Holders of Notes (including the Replacement Notes).**

~~or fixed interest rate, as applicable, of the Notes subject to such Refinancing; and (xi) the Collateral Manager has consented.~~

9.4 ~~Section 9.4~~ Redemption Following a Tax Event

The Notes shall be redeemed by the Co-Issuers or the Issuer, as the case may be, in whole but not in part, on any Business Day (which shall be the Redemption Date) after the occurrence of a Tax Event at the written direction of a Majority of the Subordinated Notes delivered to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager not later than 30 days prior to the proposed Redemption Date (any such redemption, a **"*Tax Redemption*"**). A Majority of the Subordinated Notes may direct the Collateral Manager to effect a Redemption by Liquidation to fully redeem all Classes of Notes in accordance with the procedures set forth in Section 9.5. The funds available for such a redemption of the Notes shall include all Principal Proceeds, Interest Proceeds, Disposition Proceeds and all other available funds in the Collection Account and the Payment Account. Each Class of Notes shall be redeemed at the applicable Redemption Price for such Class in accordance with the Priority of Payments.

9.5 ~~Section 9.5~~ Redemption Procedures

(a) ~~(a)~~ In the event of an Optional Redemption or a Partial Refinancing, the written direction of the Holders of the Subordinated Notes (and in the case of a Refinancing, the consent of the Collateral Manager **and the Retention Provider**) required as set forth herein shall be provided to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager not later than ~~30~~**[10]** days **(or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable)** prior to the Redemption Date on which such redemption is to be made (which date shall be designated in such notice). In the event of an Optional Redemption or a redemption following a Tax Event pursuant to Section 9.4, a notice of redemption shall be given ~~in accordance with the last paragraph of this Section 9.5~~**by the Co-Issuers (so long as the Co-Issuers have received notice thereof) or, upon an issuer order containing the information required to be contained in such notice, by the Trustee in the name and at the expense of the Co-Issuers,** by overnight delivery service (or through the applicable procedures of DTC), mailed not later than ~~9~~**four** Business Days prior to the applicable Redemption Date, to each Holder of Notes to be redeemed, at such Holder's address in the Register and each Rating Agency. ~~In addition, for so long as any Notes are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of Optional Redemption or Tax Redemption to the Holders of such Notes shall also be sent to the Irish Listing Agent for release via the Irish Stock Exchange.~~ **Failure to give notice of redemption, or any defect therein, to any Holder of any Note selected for redemption shall not impair or affect the validity of the redemption of any other Notes.**

(b) ~~(b)~~ All notices of redemption delivered pursuant to Section 9.5(a) shall state:

(i) ~~(i)~~ the applicable Redemption Date;

(ii) ~~(ii)~~ the Redemption Price of the Notes to be redeemed;

(iii) ~~(iii)~~ in the case of an Optional Redemption, that all of the Secured Notes are to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Payment Date specified in the notice;

(iv) ~~(iv)~~ in the case of a Partial Refinancing, the Classes of Secured Notes to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Payment Date specified in the notice;

(v) ~~(v)~~ the place or places where Notes are to be surrendered for payment of the Redemption Price, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2; and

(vi) ~~(vi)~~ in the case of an Optional Redemption, whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where the Subordinated Notes are to be surrendered for payment of the Redemption Price, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2 for purposes of surrender.

In the case of a Redemption by Liquidation or a Tax Redemption, the Applicable Issuers shall withdraw any such notice of redemption up to and including the ~~second~~ Business Day prior to the proposed Redemption Date if the conditions in either clause (i), (ii) or (iii) of the next succeeding sentence are satisfied. Any withdrawal of such notice of redemption shall be made by written notice to the Trustee, the Collateral Administrator, the Collateral Manager and Fitch (only for so long as any Class ~~A~~A-R Note is Outstanding at the time of such withdrawal) and shall be made by the Applicable Issuers if either (i) the Collateral Manager has notified the Co-Issuers it is unable to deliver the sale agreement or agreements or certifications described in Section 9.2(c), (ii) the Issuer receives written direction from a Majority of the Subordinated Notes to withdraw such notice of redemption or (iii) the Collateral Manager notifies the Co-Issuers that sufficient proceeds from the sale agreements or agreements or other sales described in Section 9.2(c) are not expected to be received or otherwise available to redeem the Secured Notes in full. **For the avoidance of doubt, the failure to effect a Redemption by Liquidation, the notice of which has been withdrawn pursuant to this Section 9.5(b), shall not constitute an Event of Default.**

In the case of ~~a~~**an Optional Redemption by** Refinancing, the Co-Issuers shall withdraw any notice of redemption up to (and including) the ~~second~~ Business Day prior to the scheduled Redemption Date by written notice to the Trustee, the Collateral Manager and Fitch (only for so long as any Class ~~A~~A-R Note is Outstanding at the time of such withdrawal) only if (i) the Collateral Manager has notified the Co-Issuers that it is unable to obtain the applicable Refinancing on behalf of the Issuer or (ii) the Issuer receives written direction from a Majority of the Subordinated Notes to withdraw such notice of redemption or if the Collateral Manager has not consented to such Refinancing. For the avoidance of doubt, the failure to effect ~~an Optional~~a Redemption by Refinancing ~~as the result of a failure to settle the related Refinancing~~ shall not constitute an Event of Default.

In connection with any Refinancing, the Issuer shall provide the Retention Provider or an Affiliate of the Retention Provider with the

opportunity to purchase (on terms no less favorable to the Retention Provider or such Affiliate than the terms offered to any other purchaser thereof) a percentage of each tranche of Notes issued pursuant to the Refinancing to allow the Collateral Manager or an affiliate thereof to comply with the U.S. Risk Retention Rules.

If the Co-Issuers so withdraw any notice of redemption or are otherwise unable to complete any redemption of the applicable Notes, the Sale Proceeds received from the sale of any Collateral Obligations and other Assets sold pursuant to Section 9.2 may, during the Reinvestment Period at the Collateral Manager's sole discretion, be reinvested in accordance with the **Reinvestment Period** Investment Criteria.

Any Holder of Secured Notes, the Collateral Manager or any of the Collateral Manager's Affiliates or accounts managed by it shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption or redemption following a Tax Event pursuant to Section 9.4.

In the event that a scheduled redemption of the Secured Notes fails to occur and (A) such failure is due solely to a delayed or failed settlement of any asset sale by the Issuer (or the Collateral Manager on the Issuer's behalf), (B) the Issuer (or the Collateral Manager on the Issuer's behalf) had entered into a binding agreement for the sale of such asset prior to the scheduled redemption date, (C) such delayed or failed settlement is due solely to circumstances beyond the control of the Issuer and the Collateral Manager and (D) the Issuer (or the Collateral Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to such scheduled redemption date (a *Redemption Settlement Delay*), then, upon at least 2 Business Days' prior written notice from the Issuer to the Trustee that sufficient funds are now available to complete such redemption, such Secured Notes may be redeemed using such funds on any Business Day prior to the first Payment Date after the original scheduled redemption date and not less than two Business Days after the original scheduled redemption date. Interest on the Notes will accrue to but excluding such new Redemption Date. If such redemption does not occur prior to the first Payment Date after the original scheduled redemption date, such redemption will be cancelled without further action.

A Redemption Settlement Delay or the failure to effect a redemption on a scheduled redemption date will not be an Event of Default.

~~Notice of redemption shall be given by the Co-Issuers (so long as the Co-Issuers have received notice thereof) or, upon an Issuer Order containing the information required to be contained in such notice, 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.~~

9.6 ~~Section 9.6~~ Notes Payable on Redemption Date

(a) ~~(a)~~ Notice of redemption pursuant to Section 9.5 having been given as aforesaid, the Secured Notes or Subordinated Notes to be redeemed shall, on the Redemption Date, subject to Section 9.2(c) in the case of an Optional Redemption and the right to withdraw any notice of redemption pursuant to Section 9.5(b), become due and payable at the Redemption Price **(and after giving effect to payments on any applicable Redemption Distribution Date)** therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) all such Secured Notes shall cease to bear interest on the Redemption Date. Upon final payment on a Note to be so redeemed, the Holder shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date; *provided*, *however*, that if there is delivered to the Co-Issuers and the Trustee such security or indemnity as may be required by any of them to save such party harmless and an undertaking thereafter to surrender such Note, then, in the absence of notice to the Co-Issuers or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender. Payments of interest on Secured Notes so to be redeemed whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Secured Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.8(e).

(b) ~~(b)~~ If any Secured Note called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Note Interest Rate for each successive Interest Accrual Period the Secured Note remains Outstanding; *provided* that the reason for such ~~nonpayment~~**non payment** is not the fault of such Holder.

(c) ~~(c)~~ To the extent that Refinancing Proceeds are not applied to redeem the Class or Classes of ~~Secured~~ Notes subject to a Refinancing or to pay expenses in connection with the Refinancing, such proceeds will be treated as Principal Proceeds. ~~In the event of~~ **If a Class or Classes of Secured Notes is redeemed in connection with** a Partial Refinancing, Refinancing Proceeds, together with Partial Refinancing Interest Proceeds ~~and/~~or Contributions of Cash, shall be applied on the related Redemption Date to pay the Redemption Price(s) of ~~the~~**such** Class or Classes of Secured Notes ~~subject to such Partial Refinancing without regard to~~**in accordance with** the Priority of Payments **(after giving effect to payments on any Redemption Distribution Date)**.

9.7 ~~Section 9.7~~ Special Redemption

Principal payments on the Secured Notes shall be made in part in accordance with the Priority of Payments on any Payment Date during the Reinvestment Period, if the Collateral Manager in its reasonable discretion notifies the Trustee ~~(such notice, the "Special Redemption~~

~~Notice")~~ that it has been unable, for a period of at least 20 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager in its

reasonable discretion and would meet the **Reinvestment Period** Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations (a "***Special Redemption***"). On the first Payment Date following the Collection Period in which such notice is given (a "***Special Redemption Date***"), the amount in the Collection Account representing Principal Proceeds which the Collateral Manager has determined cannot be reinvested in additional Collateral Obligations (such amount, a "***Special Redemption Amount***"), shall be applied in accordance with the Priority of Payments under Section 11.1(a)(ii). Notice of payments pursuant to this Section 9.7 shall be given by the Trustee either by first class mail, postage prepaid, mailed as soon as reasonably practicable, but in any case not less than three Business Days prior to the applicable Special Redemption Date to each ~~Holder~~**holder** of Secured Notes affected thereby and to each ~~Holder~~**holder** of Subordinated Notes at such ~~Holder's~~**holder's** address in the Register and to the Rating Agencies or by facsimile or via email transmission to such parties. ~~**In addition, for so long as any Notes are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of Special Redemption to the Holders of such Notes shall also be sent to the Irish Listing Agent for release via the Irish Stock Exchange.**~~

9.8 ~~Section 9.8~~ Rating Confirmation Redemption

Principal payments on the Secured Notes shall be made in part in accordance with the Priority of Payments on any Payment Date after the Ramp-Up Period if the Collateral Manager, instead of electing to make a deposit of Principal Proceeds to the Collection Account in accordance with the Priority of Payments for the purchase of additional Collateral Obligations, notifies the Trustee that a redemption is required (a "***Rating Confirmation Redemption***") in order to obtain from Moody's a confirmation of the initial rating assigned by it on the ~~Closing~~**Refinancing** Date to any Class of the Secured Notes. On the first Payment Date following the Collection Period in which such notice is given (a "***Rating Confirmation Redemption Date***"), the amount in the Collection Account representing Interest Proceeds and Principal Proceeds which must be applied to redeem the Secured Notes in order to obtain from Moody's confirmation of its initial ratings of each Class of the Secured Notes (such amount, a "***Rating Confirmation Redemption Amount***"), shall be applied in accordance with the Priority of Payments under Section 11.1(a)(i) and Section 11.1(a)(ii). Notice of payments pursuant to this Section 9.8 shall be given by the Trustee either by first class mail, postage prepaid, mailed as soon as reasonably practicable, but in any case not less than three Business Days prior to the applicable Rating Confirmation Redemption Date (*provided*, that such notice will not be required in connection with a Rating Confirmation Redemption if the Rating Confirmation Redemption Amount is not known two Business Days prior to such Rating Confirmation Redemption Date) to each ~~Holder~~**holder** of Secured Notes affected thereby and to each ~~Holder~~**holder** of Subordinated Notes at such ~~Holder's~~**holder's** address in the Register and to Moody's and Fitch or by facsimile or via email transmission to such parties. ~~**In addition, for so long as any Notes are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of a Rating Confirmation Redemption to the Holders of such Notes shall also be sent to the Irish Listing Agent for release via the Irish Stock Exchange.**~~

9.9 ~~Section 9.9~~ Re-Pricing of Notes

(a) ~~(a)~~ On any Business Day after the Non-Call Period, at the written direction of a Majority of the Subordinated Notes ~~and~~(with the consent of the Collateral Manager and the Retention Provider), the Co-Issuers or the Issuer, as applicable, shall reduce the spread over LIBOR or the fixed interest rate, as applicable, with respect to any Class of Re-Pricing Eligible Secured Notes (such reduction with respect to any such Class of Secured Notes, a "***Re-Pricing***" and any such Class of Secured Notes to be subject to a Re-Pricing, a "***Re-Priced Class***"); *provided* that the Co-Issuers or the Issuer, as applicable, shall not effect any Re-Pricing unless each condition specified in this Section 9.9 is satisfied with respect thereto. For the avoidance of doubt and except as provided below, no terms of any Secured Notes other than the Note Interest Rate applicable thereto may be modified or supplemented in connection with a Re-Pricing. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "***Re-Pricing Intermediary***") upon the recommendation and subject to the written approval of a Majority of the Subordinated Notes and such Re-Pricing Intermediary shall assist the Issuer in effecting the Re-Pricing.

(b) ~~(b)~~ At least ~~30~~10 days prior to the Business Day fixed by a Majority of the Subordinated Notes for any proposed Re-Pricing (the "***Re-Pricing Date***"), the Issuer or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice in writing (with a copy to the Collateral Manager, the Retention Provider, the Trustee and each Rating Agency) to each ~~Holder~~holder of the proposed Re-Priced Class, which notice shall (i) specify the proposed Re-Pricing Date and the revised spread over LIBOR or the fixed interest rate, as applicable, to be applied with respect to such Class (as may be modified pursuant to the next sentence, the "***Re-Pricing Rate***"), (ii) request each ~~Holder~~holder of the Re-Priced Class approve the proposed Re-Pricing on or before the date that is ~~10~~five Business Days prior to the proposed Re-Pricing Date, and (iii) specify the price at which Notes of any ~~Holder~~holder of the Re-Priced Class that does not approve the Re-Pricing on or before the date that is ~~10~~five Business Days prior to the proposed Re-Pricing Date may be sold and transferred pursuant to clause (c) below, which, for purposes of such Re-Pricing, shall be an amount (the "***Re-Pricing Transfer Price***") equal to such Notes' *pro rata* share of the Aggregate Outstanding Amount of the Re-Priced Class, *plus* accrued and unpaid interest thereon at the applicable Note Interest Rate to but excluding the applicable Re-Pricing Date. At any time up to ~~15~~eight Business Days prior to the Re-Pricing Date, the Issuer, at the direction of the Collateral Manager and with the consent of a Majority of the Subordinated Notes and the Retention Provider, may modify the proposed revised spread over LIBOR or the fixed interest rate, as applicable, to be applied with respect to the proposed Re-Priced Class (which revised rate shall be the Re-Pricing Rate) by delivery of a revised notice of proposed Re-Pricing reflecting such modification to the ~~Holders~~holders of the proposed Re-Priced Class (with a copy to the Collateral Manager, the Retention Provider, the Trustee and each Rating Agency). Each ~~Holder~~holder of the proposed Re-Priced Class that had delivered written consent to the proposed Re-Pricing before it had received the revised notice of proposed Re-Pricing reflecting the modification to the Re-Pricing Rate shall be required to deliver written consent to the revised Re-Pricing Rate on or before the date that is ~~10~~five Business Days prior to the proposed Re-Pricing Date.

~~(c)~~ In the event any ~~Holder~~holder of the Re-Priced Class does not deliver written consent to the proposed Re-Pricing (including written consent to any revised Re-Pricing

Rate) on or before the date which is ~~10~~five Business Days prior to the proposed Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice thereof to the consenting ~~Holders~~holders of the Re-Priced Class, specifying the Aggregate Outstanding Amount of the

(c) Notes of the Re-Priced Class held by all such non-consenting ~~Holders~~holders, and shall request each such consenting ~~Holder~~holder to provide written notice to the Issuer, the Trustee, the Collateral Manager, the Retention Provider and the Re-Pricing Intermediary (if any) if such ~~Holder~~holder would like to purchase all or any portion of the Notes of the Re-Priced Class held by the non-consenting ~~Holders~~holders (each such notice, an "*Exercise Notice*") within ~~five~~two Business Days after receipt of such notice (subject to the minimum denominations and the applicable DTC procedures). In the event that the Issuer receives Exercise Notices with respect to more than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by non-consenting ~~Holders~~holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes, without further notice to the non-consenting ~~Holders~~holders thereof, on the Re-Pricing Date to the ~~Holders~~holders delivering Exercise Notices with respect thereto, *pro rata* based on the Aggregate Outstanding Amount of the Notes such ~~Holders~~holders indicated an interest in purchasing pursuant to their Exercise Notices (subject to the minimum denominations and the applicable DTC procedures). In the event that the Issuer receives Exercise Notices with respect to less than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by non-consenting ~~Holders~~holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes, without further notice to the non-consenting ~~Holders~~holders thereof, on the Re-Pricing Date to the ~~Holders~~holders delivering Exercise Notices with respect thereto, and any excess Notes of the Re-Priced Class held by non-consenting ~~Holders~~holders shall be sold to one or more transferees designated by the Issuer or the Re-Pricing Intermediary on behalf of the Issuer (subject to the minimum denominations and the applicable DTC procedures). All sales of Notes to be effected pursuant to this clause (c) shall be made at the Re-Pricing Transfer Price with respect to such Notes, and shall be effected only if the related Re-Pricing is effected in accordance with the provisions hereof. The ~~Holder~~holder of each Note, by its acceptance of an interest in the Notes, agrees to sell and transfer its Notes in accordance with this Section 9.9 and agrees to cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the Trustee to effect such sales and transfers. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee, the Retention Provider and the Collateral Manager not later than ~~four~~two Business Days prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Notes of the Re-Priced Class held by non-consenting ~~Holders~~holders.

~~(d)~~ (d) Notice of Re-Pricing shall be given by the Trustee upon Issuer Order (at the expense of the Issuer) by first class mail, postage prepaid, mailed not less than three Business Days prior to the proposed Re-Pricing Date, to each ~~Holder~~holder of Notes of the Re-Priced Class at the address in the Register (with a copy to the Collateral Manager and the Retention Provider), specifying the applicable Re-Pricing Date and Re-Pricing Rate and Re-Pricing Transfer 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 or give rise to any claim based upon such failure or defect. Any notice of Re-Pricing may be withdrawn by a Majority of the Subordinated Notes on or prior to the day

that is one Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee, **the Retention Provider** and the Collateral Manager for any reason or if the Collateral Manager **or the Retention Provider** has not consented ~~to such Re-Pricing~~. Upon receipt of such notice of withdrawal, the Trustee shall send such notice to the ~~Holders~~**holders** of the Re-Priced Class and each Rating Agency.

~~The Trustee shall also arrange for notice of any Re-Pricing and notice of any withdrawal of a notice of Re-Pricing to be delivered to the Irish Listing Agent to deliver to the~~

~~Irish Stock Exchange so long as any Notes are listed thereon and so long as the guidelines of such exchange so require.~~

(e) ~~(e)~~ The Issuer shall not effect any proposed Re-Pricing unless:

(i) ~~(i)~~ the Co-Issuers and the Trustee, with the prior written consent of a Majority of the Subordinated Notes ~~and the Collateral Manager~~, shall have entered into a supplemental indenture dated as of the Re-Pricing Date solely to modify the spread over LIBOR or the fixed interest rate, as applicable, with respect to the Re-Priced Class (and to make changes necessary to give effect to such reduction);

(ii) ~~(ii)~~ confirmation has been received that all Notes of the Re-Priced Class held by non-consenting ~~Holders~~holders have been sold and transferred pursuant to clause (c) above;

(iii) ~~(iii)~~ each Rating Agency shall have been notified of such Re-Pricing; and

(iv) ~~(iv)~~ all expenses of the Issuer 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 Section 11.1(a)(i) on the subsequent Payment Date prior to the distributions of any remaining Interest Proceeds to the Holders of the Subordinated Notes, unless such expenses have been paid ~~(including expenses paid with Contributions that have been for such purpose in accordance with Section 10.3(f))~~ or shall be adequately provided for by an entity other than the Issuer.

The Trustee shall be entitled to receive, and shall be fully protected in relying upon an Opinion of Counsel stating that a Re-Pricing is ~~authorized or~~ 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 9.9.

In connection with a Re-Pricing (x) the Non-Call Period for the Re-Priced Class may be extended at the direction of the Collateral Manager prior to such Re-Pricing and/or (y) the definition of "Redemption Price" may be revised, at the written direction of the Collateral Manager and with the written consent of a Majority of the Subordinated Notes and the Retention Provider, to reflect any agreed upon make-whole payments for the applicable Re-Priced Class, in each case pursuant to a supplemental indenture.

9.10 ~~Section 9.10~~ Clean-Up Call Redemption

(a) ~~(a)~~ At the written direction of either a Majority of the Subordinated Notes or the Collateral Manager in its sole discretion (which direction shall be given so as to be received by the Co-Issuers, the Trustee, the Rating Agencies and, in the case of such direction delivered by a Majority of the Subordinated Notes, the Collateral Manager, not later than ~~30~~[10] days prior to the proposed Redemption Date specified in such direction), the Notes will be subject to redemption by the Applicable Issuers, in whole but not in part (a "***Clean-Up Call Redemption***"), at the Redemption Price therefor, on any Business Day after the

Non-Call Period on which the Collateral Principal Amount is less than ~~15~~[20]% of the Aggregate Ramp-Up Par Amount.

~~(b)~~ Upon receipt of notice directing the Issuer to effect a Clean-Up Call Redemption, the Issuer (or, at the written direction and expense of the Issuer, the Trustee on its behalf) will offer to the Collateral Manager, the holders of the Subordinated Notes and any other Person identified by the Issuer or the Collateral Manager the right to bid to purchase the Collateral Obligations at a price not less than the Clean-Up Call Purchase Price. Any Clean-Up Call Redemption is subject to (i) the sale of the Collateral Obligations by the Issuer to the highest

(b) bidder therefor ~~pursuant to the immediately preceding sentence~~(it being understood that any such sale of Collateral Obligations may consist of multiple transactions in which Collateral Obligations are sold in groups or on an individual basis, or any combination of the two, or as an entire pool, as determined by the Collateral Manager) on or prior to the ~~third~~second Business Day immediately preceding the related Redemption Date, for a purchase price in ~~Cash~~cash (the "***Clean-Up Call Purchase Price***") payable prior to or on the Redemption Date at least equal to the greater of (1) the sum of (a) the sum of the Redemption Prices of the Secured Notes, *plus* (b) the aggregate of all other amounts owing by the Issuer on the date of such redemption that are payable in accordance with the Priority of Payments prior to distributions on the Subordinated Notes, *minus* (c) all other Assets available for application in accordance with the Priority of Payments on the Redemption Date and (2) the Market Value of such Assets being purchased, and (ii) the receipt by the Trustee from the Collateral Manager, prior to such purchase, of an Officer's certificate from the Collateral Manager that the sum so received satisfies clause (i). Upon receipt by the Trustee of the certification referred to in the preceding sentence, the Trustee (pursuant to written direction from, and at the expense of, the Issuer) and the Issuer shall take all actions necessary to sell, assign and transfer the Assets to the Collateral Manager, the applicable holder of Subordinated Notes or such other Person, as applicable, upon payment in immediately available funds of the Clean-Up Call Purchase Price. The Trustee shall deposit such payment into the applicable sub-account of the Collection Account in accordance with the instructions of the Collateral Manager.

(c) ~~(c)~~ Upon receipt from a Majority of the Subordinated Notes or the Collateral Manager of a direction in writing to effect a Clean-Up Call Redemption, the Issuer shall set the related Redemption Date (as specified in the direction delivered pursuant to clause (a) above) and the Record Date for any redemption pursuant to this Section 9.10 and give written notice thereof to the Trustee (which shall forward such notice to the Holders), the Collateral Administrator, the Collateral Manager and the Rating Agencies not later than ~~15~~5 Business Days prior to the proposed Redemption Date.

(d) ~~(d)~~ Any notice of Clean-Up Call Redemption may be withdrawn by the Issuer up to ~~two~~one Business ~~Days~~Day prior to the related scheduled Redemption Date by written notice to the Trustee, the Rating Agencies and the Collateral Manager only if amounts equal to the Clean-Up Call Purchase Price are not received in full in immediately available funds by the ~~third~~second Business Day immediately preceding such Redemption Date. Notice of any such withdrawal of a notice of Clean-Up Call Redemption shall be given by the Trustee at the expense of the Issuer to each Holder

of Notes to be redeemed at such Holder's address in the Note Register, by overnight courier guaranteeing next day delivery not later than the second Business Day prior to the related scheduled Redemption Date. ~~The Trustee shall also arrange for notice of such withdrawal to be delivered to the Irish Listing Agent to deliver to the Irish Stock Exchange so long as any Notes are listed thereon and so long as the guidelines of such exchange so require.~~

(e) ~~(e)~~ On the Redemption Date related to any Clean-Up Call Redemption, the Clean-Up Call Purchase Price shall be distributed pursuant to the Priority of Payments.

10. ACCOUNTS, ACCOUNTINGS AND RELEASES

~~ARTICLE 10.~~

~~ACCOUNTS, ACCOUNTINGS AND RELEASES~~

10.1 ~~Section 10.1~~ Collection of Money

Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Pledged Obligations, in accordance with the terms and conditions of such Pledged Obligations. The Trustee shall segregate and hold all such Money and property received by it in trust for the Holders of the Notes and shall apply it as provided in this Indenture.

10.2 ~~Section 10.2~~ Collection Accounts

(a) ~~(a)~~ The Trustee ~~shall, on or prior to the Closing Date, establish~~has established at the Custodian two segregated ~~non-interest bearing~~ trust accounts, each held in the name of the Trustee, for the benefit of the Secured Parties, one of which shall be designated the "Interest Collection Account" and the other of which shall be designated the "Principal Collection Account," each of which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Trustee shall from time to time deposit into the Interest Collection Account, in addition to the deposits required pursuant to Section 10.5(a), immediately upon receipt thereof (i) any funds in the Interest Reserve Account deemed by the Collateral Manager in its sole discretion to be Interest Proceeds pursuant to Section 10.3(e) and (ii) all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article 12) received by the Trustee. The Trustee shall deposit immediately upon receipt thereof all other amounts remitted to the Collection Account into the Principal Collection Account, including in addition to the deposits required pursuant to Section 10.5(a), (i) any funds in the Interest Reserve Account deemed by the Collateral Manager in its sole discretion to be Principal Proceeds pursuant to Section 10.3(e), (ii) all Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article 12 or in Eligible Investments) received by the Trustee, (~~ii~~iii) upon written direction of a Contributing Holder to the Issuer and the Trustee at any time during or after the Reinvestment Period, the amount of any Contribution made to the Issuer by such Contributing Holder, and (~~iii~~iv) all other funds received by the Trustee including any Refinancing Proceeds and the proceeds of any issuance of Additional Notes. All Monies deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Assets and shall be applied to the purposes herein provided. Subject to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.5(a).

~~(b)~~ The Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify or cause the Issuer to be notified and the Issuer shall use its commercially reasonable efforts to, within five Business Days of receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction and deposit the proceeds thereof in the Collection Account; *provided*, however, that the Issuer (i) need not sell such distributions or other proceeds if it delivers an 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 three years from the date of

(b) receipt thereof if it delivers an Officer's certificate to the Trustee certifying that (x) it shall sell such distribution within such three year period and (y) retaining such distribution is not otherwise prohibited by this Indenture.

(c) ~~(c)~~ At any time when reinvestment is permitted pursuant to Article 12, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Account representing Principal Proceeds (including Principal Financed Accrued Interest used to pay for accrued interest on an additional Collateral Obligation) and reinvest (or invest, in the case of funds referred to in Section 7.17) such funds in additional Collateral Obligations, in each case in accordance with the requirements of Article 12 and such Issuer Order.

(d) ~~(d)~~ The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay from amounts on deposit in the Collection Account ~~representing Interest Proceeds~~ on any Business Day during any Interest Accrual Period (i) **from Interest Proceeds only** any amount required to exercise a warrant held in the Assets or right to acquire securities in accordance with the requirements of Article 12 and such Issuer Order ~~and~~**,** (ii) **from Interest Proceeds or Principal Proceeds, any amount required to exercise a right to acquire assets, in each case which right was received by the Issuer in connection with the insolvency, bankruptcy, reorganization, restructuring or workout of a Collateral Obligation or the Obligor thereof (including, for the avoidance of doubt, any Purchased Defaulted Obligation, Swapped Defaulted Obligation or any asset acquired in a Bankruptcy Exchange);** ***provided*** **(x) that the Collateral Manager shall not direct such a withdrawal in an amount that would cause a default in the payment of interest on the Class A-R Notes or the Class B-R Notes on the immediately succeeding Payment Date on a pro forma basis taking into account the payment of all Administrative Expenses prior to such Payment Date, (y) the Collateral Manager may only direct a withdrawal of Principal Proceeds (other than, for the avoidance of doubt, Contributions designated as Principal Proceeds) if (1) each Overcollateralization Ratio Test is satisfied both prior to and after giving effect to such withdrawal and (2) the aggregate amount of all withdrawals of Principal Proceeds pursuant to this Section 10.2(d)(ii) does not exceed [1.0]% of the Reinvestment Target Par Balance and (z) notice is provided to Fitch, and (iii) from Interest Proceeds only,** any Administrative Expenses (paid in the order of priority set forth in the definition thereof); *provided* that the payment of Administrative Expenses payable to the Trustee or to the Bank in any capacity shall not require such direction by Issuer Order, and *provided*, further that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date. **The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to deposit from the Principal Collection Account into the Unfunded Exposure Account amounts that are required to meet funding**

requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations.

(e) ~~(e)~~ In connection with a Refinancing in part by Class of one or more Classes of Secured Notes, the Collateral Manager on behalf of the Issuer may direct the Trustee to apply Partial Refinancing Interest Proceeds from the Interest Collection Account on the ~~date of Refinancing~~**applicable Redemption Date** to the payment of the Redemption Price(s) of the Class or Classes of Secured Notes subject to Refinancing without regard to the Priority of Payments.

(f) ~~(f)~~ The Trustee shall transfer to the Payment Account as applicable, from the Collection Account, for application pursuant to Section 11.1(a) of this Indenture, on or not later than the Business Day preceding each Payment Date, on any Redemption Date (to the extent that such Redemption Date is not a Payment Date), on any **Redemption Distribution Date, on any** Re-Pricing Date and, in the case of proceeds received in connection with a Refinancing of the Secured Notes in whole or an issuance of Additional Secured Notes or Additional Subordinated Notes, on the day of receipt thereof, the amount set forth to be so transferred in the Distribution Report for such Payment Date **or the Redemption Distribution Direction for such Redemption Distribution Date**.

(g) ~~(g)~~ The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, transfer from amounts on deposit in the Interest Collection Account on any Business Day during any Interest Accrual Period to the Principal Collection Account, amounts necessary for application pursuant to Section 7.17(d).

~~(h)~~ The Issuer may, but under no circumstances be required to, deposit from time to time into the Collection Account (in addition to Contributions in ~~Cash~~**cash** and any other amounts required by this Indenture to be deposited therein) such monies received from external

(h) sources for the benefit of the Secured Parties (other than payments on or in respect of Collateral Obligations, Eligible Investments or any other of the Assets) as the Issuer deems (in its sole discretion) to be advisable and the Collateral Manager may designate any such Contribution or other sum ~~as either Interest Proceeds or Principal Proceeds~~for any Permitted Use or Permitted Uses.

(i) ~~(i)~~ From time to time on or prior to the Determination Date related to the ~~first~~second Payment Date, the Collateral Manager may (with notice to the Collateral Administrator), designate Principal Proceeds received by the Issuer as Interest Proceeds (Principal Proceeds so designated as Interest Proceeds, "***Designated Principal Proceeds***"), so long as, after giving effect to such designation, the Effective Date Interest Deposit Restriction will be satisfied.

10.3 ~~Section 10.3~~ Payment Account; Custodial Account; Ramp-Up Account; Expense Reserve Account; Interest Reserve Account; Unfunded Exposure Account~~; Contribution Account~~

(a) ~~(a)~~ **Payment Account.** The Trustee ~~shall, on or prior to the Closing Date, establish~~has established at the Custodian a segregated ~~non-interest bearing~~ trust account which shall be held in the name of the Trustee, for the benefit of the Secured Parties, which shall be designated as the Payment Account, which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Notes in accordance with their terms and the provisions of this Indenture and to pay Administrative Expenses and other amounts specified herein, each in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with the Priority of Payments. Funds in the Payment Account shall not be invested.

(b) ~~(b)~~ **Custodial Account.** The Trustee ~~shall, on or prior to the Closing Date, establish~~has established at the Custodian a segregated ~~non-interest bearing~~ trust account which shall be held in the name of the Trustee, for the benefit of the Secured Parties, which shall be designated as the Custodial Account, which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with the Priority of Payments.

~~(c)~~ **Ramp-Up Account.** The Trustee ~~shall, on or prior to the Closing Date, establish~~has established at the Custodian a single, segregated ~~non-interest bearing~~ trust account held in the name of the Trustee, for the benefit of the Secured Parties, and shall be designated as the Ramp-Up Account, which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Issuer shall direct the Trustee to deposit U.S.$~~235,948,636.03~~[•] to the Ramp-Up Account on the ~~Closing~~Refinancing Date. In connection with any purchase of an additional Collateral Obligation, the Trustee shall apply amounts held in the Ramp-Up Account as provided by Section 7.17(b). Upon the occurrence of

an Event of Default or a Moody's Ramp-Up Failure (and excluding any proceeds that shall be used to settle binding commitments entered into prior to that date), the Trustee shall deposit any remaining amounts in the Ramp-Up Account into the Principal Collection Account as Principal Proceeds (excluding any proceeds that shall be used to settle binding commitments entered into prior to such

(c) occurrence). After the end of the Ramp-Up Period and on or prior to the Determination Date related to the ~~first~~second Payment Date after the Refinancing Date (so long as the Aggregate Ramp-Up Par Condition has been satisfied, and ~~will be~~with respect to any distribution in connection with clause (2) below, would have been satisfied on a pro forma basis after giving effect to ~~the designation of proceeds in accordance with the Effective Date Interest Deposit Restriction,~~such distribution, and no Rating Confirmation Redemption is required and excluding any proceeds that will be used to settle binding commitments entered into prior to that date), (1) at the written direction of the Collateral Manager, the Trustee shall deposit any remaining amounts in the Ramp-Up Account into the Principal Collection Account as Principal Proceeds (except as provided in clause (2) below) and (2) the Collateral Manager may designate any remaining amounts in the Ramp-Up Account as (A) Designated Principal Proceeds and/or (B) Interest Proceeds to be deposited into the Interest Collection Account (amounts so designated as Interest Proceeds, "***Designated Unused Proceeds***"), so long as, after giving effect to such designation, the aggregate amount of Designated Principal Proceeds and Designated Unused Proceeds does not exceed [1.0]% of the Aggregate Ramp-Up Par Amount (such requirements, the "***Effective Date Interest Deposit Restriction***"). Any income earned on amounts deposited in the Ramp-Up Account shall be deposited in the Interest Collection Account as Interest Proceeds.

(d) ~~(d)~~ **Expense Reserve Account.** The Trustee ~~shall, on or prior to the Closing Date, establish~~has established at the Custodian a segregated ~~non-interest bearing~~ trust account which shall be held in the name of the Trustee, for the benefit of the Secured Parties, which shall be designated as the Expense Reserve Account, which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Issuer shall direct the Trustee to deposit U.S.$~~1,538,625~~[•] from the proceeds of the sale of the Notes to the Expense Reserve Account as Interest Proceeds on the ~~Closing~~Refinancing Date. The Trustee shall apply funds from the Expense Reserve Account, in the amounts and as directed in writing by the Collateral Manager, to pay (x) amounts due in respect of actions taken on or before the ~~Closing~~Refinancing Date and (y) subject to the Administrative Expense Cap, Administrative Expenses in the order of priority contained in the definition thereof. Any income earned on amounts on deposit in the Expense Reserve Account shall be deposited in the Interest Collection Account as Interest Proceeds as it is paid. By the Determination Date relating to the third Payment Date following the ~~Closing~~Refinancing Date, all remaining funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) shall be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion). Thereafter, amounts may be deposited into the Expense Reserve Account in connection with the issuance of Additional Notes and the Trustee shall apply such funds from the Expense Reserve Account, as directed by the Collateral Manager on behalf of the Issuer, as needed to pay expenses of the Co-Issuers incurred in connection with such additional issuance or as a deposit into the Collection Account as Principal Proceeds.

(e) Interest Reserve Account. The Trustee has established at the Custodian a segregated trust account which shall be held in the name of the Trustee, for the benefit of the Secured Parties, which shall be designated as the Interest Reserve Account, which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Issuer shall direct the Trustee to deposit

U.S.$[__] to the Interest Reserve Account on the Refinancing Date. On any date prior to the Determination Date relating to the Payment Date occurring in [__], the Issuer, at the direction of the Collateral Manager, by Issuer Order, may direct that all or any portion of funds in the Interest Reserve Account be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion) as long as, after giving effect to such deposits, the Collateral Manager determines (as certified in such Issuer Order) that the Issuer shall have sufficient funds in the Collection Account to pay Administrative Expenses pursuant to clause (A), the Senior Management Fee pursuant to clause (B) and any amounts on the Secured Notes pursuant to clauses (D), (E), (G), (J), (L), (M), (O) and (Q) of Section 11.1(a)(i) on the [__] Payment Date following the Refinancing Date. Any income earned on amounts deposited in the Interest Reserve Account shall be deposited as paid into in the Interest Collection Account as Interest Proceeds.

~~(c)~~ **Unfunded Exposure Account.** Upon the purchase of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn first from the Ramp-Up Account and, if necessary, from the Principal Collection Account and deposited in a segregated ~~non-interest bearing~~ trust account held in the name of the Trustee for the benefit of the Secured Parties which will be designated as the Unfunded Exposure Account and will be subject to the lien of this Indenture for the benefit of the Secured Parties. The Issuer shall direct the Trustee to deposit ~~the amount specified in Section 3.1(a)(xiii)(D)~~**U.S.$[__]** to the Unfunded Exposure Account **on the Refinancing Day** to be reserved for

(f) unfunded funding obligations under the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations purchased on or before the ~~Closing~~Refinancing Date. Upon initial purchase of any such Collateral Obligations, funds deposited in the Unfunded Exposure Account in respect of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation will be treated as part of the purchase price therefor. Amounts in the Unfunded Exposure Account will be invested in overnight funds that are Eligible Investments pursuant to Section 10.5 and earnings from all such investments will be deposited as paid into the Interest Collection Account as Interest Proceeds.

The Issuer shall, at all times maintain sufficient funds on deposit in the Unfunded Exposure Account such that the sum of the amount of funds on deposit in the Unfunded Exposure Account shall be equal to or greater than the sum of the unfunded funding obligations under all such Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations then included in the Assets. Funds shall be deposited in the Unfunded Exposure Account upon the purchase of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Collateral Manager on behalf of the Issuer. In the event of any shortfall in the Unfunded Exposure Account, the Collateral Manager (on behalf of the Issuer) may direct the Trustee to, and the Trustee thereafter shall, transfer funds in an amount equal to such shortfall from the Principal Collection Account to the Unfunded Exposure Account.

Any funds in the Unfunded Exposure Account (other than earnings from Eligible Investments therein) will be available solely to cover any drawdowns on the Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations; *provided* that any excess of (A) the amounts on deposit in the Unfunded Exposure Account over (B) the sum of the unfunded funding obligations under all Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations that are included in the Assets (which excess may occur for any reason, including upon (i) the sale or maturity of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, (ii) the occurrence of an event of default with respect to any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation or (iii) any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) may be transferred by the Trustee (at the written direction of the Collateral Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Account.

~~(f) Contribution Account. (i) The Trustee shall, on or prior to the Closing Date, establish at the Custodian a segregated non-interest bearing trust account held in the name of the Trustee for the benefit of the Secured Parties which will be designated as the "Contribution Account." At any time, any Contributing Holder may make a Contribution to the Issuer, upon written notice to the Trustee (only for Contributions under clause (a) of the definition thereof) and the Collateral Manager; provided, that in the case of clause (a) of the definition of "Contribution" such notice must be provided no later than the Determination Date related to the applicable Payment Date. The Collateral Manager, on behalf of the Issuer, may accept or reject any Contribution in its reasonable discretion and shall notify the Trustee and the Collateral Administrator of any such acceptance. Each accepted Contribution of Cash or Eligible~~

~~Investments shall be deposited into the Contribution Account. If a Contribution of Cash or Eligible Investments is accepted, the Collateral Manager on behalf of the Issuer shall apply such Contribution of Cash or Eligible Investments to a Permitted Use as directed by the Contributing Holder at the time such Contribution of Cash or Eligible Investments is made or, if no direction is given by the Contributing Holder, at the election of the Collateral Manager in its reasonable discretion (such election to be made by the Collateral Manager within five (5) Business Days of the Contribution of Cash or Eligible Investments) and the Contribution Conditions must be met (except (x) in the case of Contributions designated for use in accordance with clause (ii) of the definition of "Permitted Use" or (y) if the Class A Notes have been paid in full); provided, that Contributions made after a Determination Date but prior to the related Payment Date shall not be used to cure any Coverage Test which would otherwise be failing on such Payment Date. No Contribution or portion thereof shall be returned to the Contributing Holder at any time (other than by operation of the Priority of Payments). Any income earned on amounts deposited in the Contribution Account shall be deposited in the Interest Collection Account as Interest Proceeds. For the avoidance of doubt, any amounts deposited into the Contribution Account pursuant to clause (a) of the definition of "Contribution" shall be deemed for all purposes as having been paid to the Contributing Holder pursuant to the Priority of Payments.~~

~~(ii) In connection with the purchase of the Subordinated Notes by the Initial Subordinated Noteholder on the Closing Date, and from time to time thereafter, the Initial Subordinated Noteholder may make Contributions or transfers of Cash, Eligible Investments or Contributed Collateral Obligations, or any combination thereof, either directly or through one or more intermediate Related Entities or Affiliates, to the Issuer. For administrative convenience any Contributions or transfers of Cash, Eligible Investments or Contributed Collateral Obligations made through one or more intermediate Related Entities or Affiliates of the Initial Subordinated Noteholder may instead be made directly into the Issuer, bypassing such intermediate Related Entity or Affiliate. The value received by the Issuer in Cash, Eligible Investments and/or in the form of Contributed Collateral Obligations will not be affected by the elimination of such intermediate steps. In the case of any such payment made to the Issuer in the form of a combination of Cash and Contributed Collateral Obligations, the Cash portion of such payment shall be an amount equal to the total payment required to be made to the Issuer reduced by an amount equal to the fair market value as determined by the Collateral Manager as of the date of contribution of the Contributed Collateral Obligations and Eligible Investments contributed or transferred to the Issuer in respect of such payment.~~

~~(g)~~ If and to the extent that any Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, the Issuer shall (at the direction of the Collateral Manager), on or prior to the date such Hedge Agreement is entered into, direct the Trustee to establish in the name of the Issuer a segregated~~, non-interest bearing~~ trust account which shall be designated as a Hedge Counterparty Collateral Account (each such account, a "***Hedge Counterparty Collateral Account***"). The Trustee (as directed in writing by the Collateral Manager on behalf of the Issuer) shall deposit into each Hedge Counterparty Collateral Account all collateral received by it which is ~~required to be~~ posted by a Hedge Counterparty and all other funds and property required by the terms of any Hedge Agreement to be deposited into the Hedge Counterparty Collateral Account, in accordance with the terms of the

related Hedge Agreement. The only permitted withdrawals from or application of funds or

(g) property on deposit in the Hedge Counterparty Collateral Account shall be in accordance with the written instructions of the Collateral Manager.

10.4 ~~Section 10.4~~ Ownership of the Accounts~~.~~

For the avoidance of doubt, the Accounts (including income, if any, earned on the investments of funds in such account) will be owned by the Issuer, for federal income tax purposes. The Issuer is required to provide to the Trustee (i) an appropriate IRS Form W-8 no later than the Closing Date, and (ii) any additional IRS forms (or updated versions of any previously submitted IRS forms) or other documentation upon the reasonable request of the Trustee as may be necessary (i) to reduce or eliminate the imposition of U.S. withholding taxes and (ii) to permit the Trustee to ~~fulfill~~fulfil its tax reporting obligations under applicable law with respect to the Accounts or any amounts paid to the Issuer. If any IRS form or other documentation previously delivered becomes inaccurate in any respect, the Issuer shall timely provide to the Trustee accurately updated and complete versions of such IRS forms or other documentation. The Bank, both in its individual capacity and in its capacity as Trustee, shall have no liability to the Issuer or any other person in connection with any tax withholding amounts paid or withheld from the Accounts pursuant to applicable law arising from the Issuer's failure to timely provide an accurate, correct, complete and an appropriate IRS ~~Form~~From W-8 or such other documentation contemplated under this paragraph. For the avoidance of doubt, no funds shall be invested with respect to such Accounts absent the Trustee having first received (i) the requisite written investment direction with respect to the investment of such funds, and (ii) the IRS forms and other documentation required by this paragraph.

10.5 ~~Section 10.5~~ Reinvestment of Funds in Accounts; Reports by Trustee

~~(a)~~ (a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Collateral Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the Ramp-Up Account, the Expense **Reserve Account, the Interest** Reserve Account and the Unfunded Exposure Account as so directed in Eligible Investments having Stated Maturities no later than the Business Day preceding the next Payment Date (or such shorter maturities expressly provided herein). If prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Collateral Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Collateral Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in **an investment vehicle (which shall be an Eligible Investment) designated as such by the Collateral Manager to the Trustee in writing on or before the Refinancing Date (such investment, until and as it may be changed from time to time as hereinafter provided,** the ***Standby Directed Investment***), until investment instruction as provided in the preceding sentence is received by the Trustee; or, if the Trustee from time to time receives a standing written instruction from the Collateral Manager expressly stating that it is changing the "Standby Directed Investment**" under this paragraph, the Standby Directed Investment may thereby be**

changed to an Eligible Investment maturing no later than the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein) as designated in such instruction. If after the occurrence of an Event of Default, the Issuer shall not have given such investment directions to the Trustee for three consecutive days, the Trustee shall invest and reinvest such Monies as fully as practicable in the ~~Standby Directed~~[Eligible Investments described in clause (ii) of the definition of Eligible Investments unless and until contrary investment instructions as provided in the preceding sentence are received or the Trustee receives a written instruction from the Issuer, or the Collateral Manager on behalf of the Issuer, changing such Eligible Investment]. Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Account, any gain realized from such investments shall be credited to the Principal Collection Account upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Account. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment; *provided* that the foregoing shall not relieve the Bank of its obligations under any security or obligation issued by the Bank or any Affiliate thereof.

(b) ~~(b)~~ The Trustee agrees to give the Issuer immediate notice if the Trustee becomes aware that any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. All Accounts shall remain at all times with a financial institution (which may be the Trustee) (x) having a ~~counterparty risk assessment of at least "A2(cr)" or, if such entity does not have a counterparty risk assessment by Moody's, a long-term debt rating of at least~~long-term deposit rating at least equal to "A2" and a short-term ~~debt~~deposit rating of ~~at least~~ "P-1" by Moody's and having combined capital and surplus of at least U.S.$200,000,000 and (y)(1) that is a federal or state chartered depository institution or national banking institution that so long as any Class ~~A~~A-R Notes are outstanding, has a long-term debt rating of at least "A" by Fitch ~~and~~or a short-term debt rating of at least "F1" by Fitch, or (2) in segregated trust accounts with the corporate trust department of a federal or state chartered deposit institution or national banking institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b) that has (A) so long as any Class ~~A~~A-R Notes are outstanding, a long-term senior unsecured debt rating of at least "A" by Fitch ~~and~~or a short-term senior unsecured debt rating of at least "F1" by Fitch, and (B) a ~~counterparty risk assessment of at least "A2(cr)" or, if such entity does not have a counterparty risk assessment by Moody's, a long-term~~long-term senior unsecured debt rating ~~of~~ at least equal to "A2" and a short-term senior unsecured debt rating of ~~at least~~ "P-1" by Moody's. If at any time the ratings of a financial institution maintaining any Accounts fail to meet the required ratings set forth above, the Issuer shall cause the assets held in such Accounts to be moved within 30 calendar days to another institution that satisfies the requirements of clauses (x) and (y) above.

(c) ~~(c)~~ The Trustee shall supply, in a timely fashion, to the Co-Issuers, the Collateral Manager, and each Rating Agency any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agencies or the Collateral Manager may from time to time request in writing with respect to the Pledged Obligations, the Accounts and the other Assets and provide any other requested information

reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.6 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement. The Trustee shall promptly forward to the Collateral Manager copies of notices and other communications received by it from the Obligor or issuer of or any agent with respect to any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation including, without limitation, notices or communications which advise the holders of such security of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports.

10.6 ~~Section 10.6~~ Accountings

~~(a)~~ **Monthly.** With respect to any calendar month, not later than the ~~20th~~[__] calendar day (or, if such day is not a Business Day, on the next succeeding Business Day) of each calendar month after each Monthly Report Determination Date, commencing in ~~August~~ [__]

(a) ~~2015~~, the Issuer shall compile and make available (or cause to be compiled and made available) (including, at the election of the Issuer, via appropriate electronic means acceptable to each recipient) to each Rating Agency, the Trustee, the Collateral Manager, the Initial Purchaser~~, and the Irish Stock Exchange (so long as any Notes are listed on the Irish Stock Exchange)~~ and, upon written request therefor, to any Holder shown on the Register and, upon written notice to the Trustee in the form of Exhibit D, any beneficial owner of a Note, a monthly report on a settlement date basis (each a "***Monthly Report***") determined as of the related Monthly Report Determination Date. As used herein, the "Monthly Report Determination Date" (i) with respect to any calendar month other than for a month in which a Distribution Report is rendered, will be the close of business on the ~~10th~~[__] Business Day prior to the ~~20th~~[__] day of such calendar month (or if such day is not a Business Day, the next succeeding Business Day) and (ii) with respect to any calendar month in which a Distribution Report is rendered, shall be the Determination Date with respect to such Distribution Report pursuant to Section 10.6(b). The Monthly Report shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets (based, in part, on information provided by the Collateral Manager):

(i) ~~(i)~~ Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds.

(ii) ~~(ii)~~ Adjusted Collateral Principal Amount of Collateral Obligations.

(iii) ~~(iii)~~ Collateral Principal Amount of Collateral Obligations.

(iv) ~~(iv)~~ A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following information:

(A) ~~(A)~~ The ~~obligor~~Obligor thereon (including the issuer ticker, if any);

(B) ~~(B)~~ The CUSIP or security identifier thereof;

(C) ~~(C)~~ The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest));

(D) ~~(D)~~ The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(E) ~~(E)~~ The related interest rate or spread;

(F) ~~(F)~~ Whether such Collateral Obligation is a LIBOR Floor Obligation and the specified "floor" rate per annum related thereto as specified by the Collateral Manager;

(G) ~~(G)~~ The stated maturity thereof;

(H) ~~(H)~~ The related Moody's Industry Classification;

(I) ~~(I)~~ The Moody's Rating, unless such rating is based on a credit estimate unpublished by Moody's (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed);

(J) ~~(J)~~ The Moody's Default Probability Rating;

(K) ~~(K)~~ For assets receiving credit estimates from Moody's, the date of the most recent credit estimate;

(L) ~~(L)~~ The ~~S&P~~Fitch Rating, unless such rating is based on a credit estimate unpublished by ~~S&P~~Fitch or such rating is a confidential rating or a private rating by ~~S&P~~Fitch;

(M) ~~(M)~~ The country of Domicile;

(N) ~~(N)~~ An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Second Lien Loan, (3) a Senior 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~~fixed rate obligation, (8) a Floating Rate Obligation, (9) a DIP Collateral Obligation, (10) a ~~Permitted~~Bridge Loan, (11) a Deferrable Obligation, (~~11~~12) a Cov-Lite Loan~~,~~ or (~~12~~13) subject to a Maturity Amendment or was subject to a Maturity Amendment;

(O) ~~(O)~~ The Aggregate Principal Balance of all Cov-Lite Loans;

(P) ~~(P)~~ The Moody's Recovery Rate;

(Q) ~~(Q)~~ Either (x) the market value of such Collateral Obligation calculated on a monthly basis either (A) pursuant to clause (i) of the definition of Market Value or (B) as a "mark-to-market" value for such Collateral Obligation calculated by the Collateral Manager, in its sole discretion, including in each case the date on which such Market Value or "mark-to-market" value was calculated and, if applicable, the pricing service or other source from which such Market Value or "mark-to-market" value was obtained or (y) if the Market Value of such Collateral Obligation is required to be calculated under the terms of this Indenture, such Market Value;

(R) ~~(R)~~ Whether such Collateral Obligation was acquired from or sold to, as applicable, an Affiliate of the Collateral Manager; and

(S) ~~(S)~~ 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 of "Discount Obligation",

~~(1)~~ the identity of the Collateral Obligation (including whether such Collateral Obligation was classified as a Discount Obligation at the

(1) time of its original purchase) the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(2) ~~(2)~~ 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;

(3) ~~(3)~~ 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

(4) ~~(4)~~ 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 limitation described in clause (y) of the proviso to the definition of "Discount Obligation";

~~(v)~~ (v) If the Monthly Report Determination Date occurs on or after the delivery of the Effective Date Certificate, for each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Tests (and with respect to the Weighted Average Life, the related details shall be reported on a dedicated page of the Monthly Report) (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) ~~(vi)~~ The calculation of each of the following:

(A) ~~(A)~~ From and after the Determination Date with respect to the [second] Payment Date, each Interest Coverage Ratio (and setting forth the percentage required to satisfy each Interest Coverage Test);

(B) ~~(B)~~ From and after the last day of the Ramp-Up Period, each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Ratio Test); and

(C) ~~(C)~~ From and after the last day of the Ramp-Up Period during the Reinvestment Period, the Interest Diversion Test (and setting forth the percentage required to satisfy the Interest Diversion Test).

(vii) ~~(vii)~~ The Weighted Average Floating Spread.

(viii) ~~(viii)~~ The calculation specified in Section 5.1(f).

~~(ix)~~ (ix) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance.

(x) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance.

~~(x)~~ (xi) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the date of determination of the immediately preceding Monthly Report, and the ending balance for the current Measurement Date:

(A) ~~(A)~~ Interest Proceeds from Collateral Obligations;

(B) ~~(B)~~ Interest Proceeds from Eligible Investments; and

(C) ~~(C)~~ Interest Proceeds from Hedge Agreements.

(xii) ~~(xi)~~ A list of all Eligible Investments held during such calendar month~~, including,~~.

~~with respect to each such Eligible Investment, the following information:~~

~~(A) the Moody's and Fitch rating thereof; and~~

~~(B) the stated maturity thereof.~~

(xiii) ~~(xii)~~ Purchases, prepayments and sales:

(A) ~~(A)~~ The (1) identity, (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), (3) Principal Proceeds and Interest Proceeds received, and (4) date for (X) each Collateral Obligation that was released for sale or other disposition pursuant to Section 12.1 since the date of determination of the immediately preceding Monthly Report and (Y) each prepayment or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a discretionary sale and whether such sale of a Collateral Obligation was to an Affiliate of the Collateral Manager; and

(B) ~~(B)~~ The (1) identity, (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), (3) Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 since the date of determination of the immediately preceding Monthly Report and whether such Collateral Obligation was obtained through a purchase from an Affiliate of the Collateral Manager.

~~(xiii)~~ The identity of each Defaulted Obligation, the Moody's Collateral Value

(xiv) and the Market Value of each such Defaulted Obligation and date of default thereof.

~~(xiv)~~ ~~The identity of each Collateral Obligation with a Moody's Default Probability Rating of "Caa1" or below or~~(xv) 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.

~~(xv)~~ (xvi) 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.

~~(xvi)~~ The identity of each Collateral Obligation that is a First-Lien Last-Out
(xvii) Loan.

(xviii) **With respect to each purchase of Notes by the Issuer pursuant to Section 2.14 since the date of determination of the immediately preceding Monthly Report, the Class and Aggregate Outstanding Amount of Notes purchased and the price (expressed as a percentage of par) at which such purchase was effected.**

~~(xvii)~~ The detail (including a copy of the notice provided by the Collateral
(xix) Manager pursuant to Section 12.2(~~f~~e) hereof which notice will be posted on the Trustee's website referenced in clause (g) of this Section 10.6) of any series of Identified Reinvestments, including the total number of (and related dates of) any series of Identified Reinvestments occurring during such month, the identity of each Collateral Obligation that was subject to an Identified Reinvestment, and the percentage of the Aggregate Principal Balance of the Collateral Obligations consisting of such Collateral Obligations that were subject to an Identified Reinvestment (which details shall be reported on a dedicated page of the Monthly Report)).

(xx) ~~(xviii)~~ With respect to any Hedge Agreement:

(A) ~~(A)~~ The notional balance thereof; and

(B) ~~(B)~~ The aggregate amount of any Hedge Counterparty Credit Support deposited to a sub-account of the Hedge Counterparty Collateral Account in respect thereof since the date of determination of the immediately preceding Monthly Report.

(xxi) ~~(xix)~~ With respect to any ~~Issuer~~Tax Subsidiary:

(A) ~~(A)~~ the identity of each Collateral Obligation or portion thereof held by such ~~Issuer~~Tax Subsidiary; and

~~(B)~~ the identity of each Collateral Obligation or portion thereof transferred to or from such ~~Issuer~~Tax Subsidiary pursuant to Section 7.16(~~e~~i) since the
(B) date of determination of the immediately preceding Monthly Report.

~~(xx)~~ Such other information as any Rating Agency or the Collateral Manager
(xxii) may reasonably request.

(xxiii) **A list of Eligible Investments, including, with respect to each such Eligible Investment, the following information:**

(A) **the Moody's and Fitch rating thereof; and**

(B) **the stated maturity thereof.**

~~(xxi)~~ With respect to any reinvestment pursuant to Section 12.2(b), ~~a schedule~~
(xxiv) **confirmation** ~~certified by the Collateral Manager of any Post Reinvestment Settlement Obligations (with the results~~of satisfaction of the Post

Reinvestment Period Criteria set forth in clauses (i) through (viii) of Section 12.2(b) (with details of Section 12.2(b)(v)(2) reported on a dedicated page of the Monthly Report) **and a schedule certified by the Collateral Manager of any Post Reinvestment Settlement Obligations**.

(xxv) **Based solely on the confirmation given by the Issuer, or the Collateral Manager on behalf of the Issuer, to the Collateral Administrator and the Trustee (for the benefit of the Holders), on which the Collateral Administrator and the Trustee may conclusively rely, a statement as to whether the E.U. Retention Provider has confirmed it is in compliance with its agreement to hold the E.U. Retained Interest, as defined in the E.U. Risk Retention Letter, and a statement as to whether the E.U. Retention Provider has confirmed it is in compliance with the requirements set forth in paragraph 1 of the E.U. Risk Retention Letter.**

(xxvi) **The amount of Designated Principal Proceeds.**

(xxvii) **A list of Contributions.**

(xxviii) **A statement as to whether the extended maturity date of any Collateral Obligation is later than the Stated Maturity of the Notes.**

(xxix) **The LoanXiD, Bloomberg Loan ID, FIGI, CUSIP and ISIN, if available, for each Collateral Obligation.**

Upon receipt of each Monthly Report, the Trustee shall, if the Trustee is not the same Person as the Collateral Administrator, compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, the Collateral Manager, and the Rating Agencies if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. In the event that any discrepancy exists, the Collateral Administrator and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy.

If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days notify the Collateral Manager, which shall request on behalf of the Issuer that the Independent accountants appointed by the Issuer pursuant to Section 10.8 perform agreed-upon procedures on such Monthly Report and the Trustee's records to determine the cause of such discrepancy. If such procedures reveal 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) ~~(b)~~ **Payment Date Accounting.** The Issuer shall render (or cause to be rendered) a report on a settlement date basis (each a "***Distribution Report***"), determined as of the close of business on each Determination Date preceding a Payment Date (or a Redemption Date that is not a Payment Date), and shall make available such Distribution Report (including, at the election of the Issuer, via appropriate electronic means acceptable to each recipient) to the Trustee, the Collateral Manager, the Initial Purchaser and the Rating Agencies and, upon written request therefor, any Holder shown on the Register and, upon written notice to the Trustee in the form of Exhibit D, any beneficial owner of a Note not later than the Business Day preceding the related Payment Date or Redemption Date. The Distribution Report shall contain the following information (based, in part, on information provided by the Collateral Manager):

(i) ~~(i)~~ (a) the Aggregate Outstanding Amount of the Secured Notes of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class, the amount of principal payments to be made on the Secured Notes of each Class on the next Payment Date or the Redemption Date, the amount of any Deferred Interest on each Class of Deferred Interest Notes, and the Aggregate Outstanding Amount of the Secured Notes of each Class after giving effect to the principal payments, if any, on the next Payment Date or the Redemption Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class and (b) the Aggregate Outstanding Amount of the Subordinated Notes at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes, the amount of payments to be made on the Subordinated Notes in respect of Subordinated Note Redemption Price on the next Payment Date or the Redemption Date, and the Aggregate Outstanding Amount of the Subordinated Notes after giving effect to such payments, if any, on the next Payment Date or the Redemption Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes;

(ii) ~~(ii)~~ the Note Interest Rate and accrued interest for each applicable Class of Secured Notes for such Payment Date;

(iii) ~~(iii)~~ the amounts payable pursuant to each clause of Section 11.1(a)(i) and each clause of Section 11.1(a)(ii) and each clause of Section 11.1(a)(iii) on the related Payment Date or Redemption Date;

(iv) ~~(iv)~~ the amount, if any, of the Senior Management Fee to be deferred by the Collateral Manager pursuant to Section 11.1(f) on the related Payment Date or Redemption Date and the aggregate Deferred Senior Management Fee after giving effect to any deferrals and any payments of the Deferred Senior Management Fee on the related Payment Date or Redemption Date;

(v) ~~(v)~~ for the Collection Account:

(A) ~~(A)~~ the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Account, the next Business Day);

(B) ~~(B)~~ the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i) and Section 11.1(a)(ii) and Section 11.1(a)(iii) on the next Payment Date or Redemption Date (which will not include (i) subject to Section 12.2, Principal Proceeds that will be used to reinvest in Collateral Obligations that the Issuer has committed at any time during the Reinvestment Period to purchase or (ii) after the Reinvestment Period, any Eligible Post Reinvestment Proceeds that will be used to reinvest in Collateral Obligations that the Issuer has already committed to purchase); and

(C) ~~(C)~~ the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date or Redemption Date;

(vi) ~~(vi)~~ the aggregate amount of Contributions, if any, made to the Issuer for such Payment Date or Redemption Date; and

(vii) ~~(vii)~~ 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 Distribution Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article 13.

(c) ~~(c)~~ **Interest Rate Notice.** The Trustee shall include in the Monthly Report, a notice setting forth the Note Interest Rate for such Notes for the Interest Accrual Period preceding the next Payment Date.

(d) ~~(d)~~ **Failure to Provide Accounting.** If the Trustee shall not have received any accounting provided for in this Section 10.6 on the first Business Day after the date on which such accounting is due to the Trustee, the Issuer shall use all reasonable efforts to cause such accounting to be made by the applicable Payment Date. To the extent the Issuer is required to provide any information or reports pursuant to this Section 10.6 as a result of the failure to provide such information or reports, the Issuer (with the assistance of the Collateral Manager) shall be entitled to retain an Independent certified public accountant in connection therewith.

(e) ~~(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 or (ii) are either (A)(1) qualified institutional buyers ("***Qualified Institutional Buyers***") within the meaning of Rule 144A and (2) qualified purchasers (as defined in Section 2(a)(51) of the Investment Company Act) ("***Qualified Purchasers***"), (B) in the case of Certificated Secured Notes and Certificated Subordinated Notes only, (1) institutional accredited investors meeting the requirements of Rule 501(a)(1), (2), (3) or (7) under the Securities Act ("***IAIs***") and (2) Qualified Purchasers and (C) in the case of ~~Class E Notes issued as Certificated Secured Notes and~~ Certificated Subordinated Notes only, accredited investors meeting the requirements of Rule 501(a) under the Securities Act that are also knowledgeable employees within the meaning set forth in Rule 3c-5 promulgated under the Investment Company Act with respect to the Issuer (or entities owned exclusively by Knowledgeable Employees with respect to the Issuer) and (b) can make the representations set forth in Section 2.6 or the appropriate Exhibit to this Indenture. Beneficial ownership interests in the Rule 144A Global Secured Notes may be transferred only to a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner of an interest in Rule 144A Global Secured Notes that does not meet the qualifications set forth in such clauses to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.12.

Each Holder or beneficial owner of a Note receiving this report agrees to keep all ~~non-public~~non public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Note; *provided*, that any such Holder or beneficial owner may provide such information on a confidential basis to any prospective purchaser of such Holder's or beneficial owner's Notes that is permitted by the terms of this Indenture to acquire such Holder's or beneficial owner's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture.

(f) ~~(f)~~ **Initial Purchaser Information.** The Issuer and the Initial Purchaser, or any successor to the Initial Purchaser, may post the information contained in a Monthly Report or Distribution Report to a password protected internet site accessible only to the Holders of the Notes, the Trustee and the Collateral Manager.

~~(g)~~ **Availability of Reports.** The Trustee will make the Monthly Report, the Distribution Report and the Transaction Documents (including any amendments thereto) and any notices or communications required to be delivered to the Holders in accordance with this Indenture available via its internet website. The Trustee's internet website shall initially be located at ~~"www.ctslink.com"~~www.ctslink.com. Parties that are unable to use the above distribution option are entitled to have a paper copy mailed to them via first class mail by request to the Trustee. Upon registration, the Trustee shall notify Moody's via electronic mail to ~~cdomonitoring@moody's.com~~ cdomonitoring@moody's.com promptly upon a Monthly Report or a Distribution Report being made available via the Trustee's internet website. The Trustee shall have the right to change the

(g) way such statements and the Transaction Documents are distributed in order to make such distribution more convenient and/or more accessible to the above parties and the Trustee shall provide timely and adequate notification to all above parties regarding any such changes. As a condition to access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the Monthly Report and the Distribution Report which the Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

(h) ~~(h)~~ **Delivery to Intex.** The Collateral Manager or the Trustee (on behalf of the Issuer) shall cause a copy of this Indenture, each transaction document related hereto and each Monthly Report and Distribution Report to be delivered to Intex Solutions, Inc. (which delivery~~, in the case of the Monthly Report and Distribution Report,~~ may be effected by granting access to the Trustee's internet website described in Section 10.6(g) hereto).

~~(i) Irish Stock Exchange. So long as any Class of Notes is listed on the Irish Stock Exchange, the Trustee shall inform the Irish Stock Exchange, if the Ratings assigned to such Secured Notes are reduced or withdrawn and such information shall be released through the Companies Announcement Office.~~

~~(i)~~ **Redemption Distribution Direction. The Issuer shall render an accounting (each a "*Redemption Distribution Direction*"), determined as of the close of business on each Determination Date preceding a Redemption Distribution Date, and shall make such Redemption Distribution Direction available to the Collateral Manager and the Trustee setting forth the amounts payable pursuant to each applicable clause of Section 11.1(a)(i) and Section 11.1(a)(ii), as applicable, on the related Redemption Distribution Date. Each Redemption Distribution Direction shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Redemption Distribution Direction in the manner specified and in accordance with the priorities established in Section 11.1 and Article 13. No Redemption Distribution Direction will be required to be reviewed by the Independent accountants appointed pursuant to this Indenture.**

10.7 ~~Section 10.7~~ Release of Collateral Obligations

(a) ~~(a)~~ The Issuer may, by Issuer Order (which may be executed by an Authorized Officer of the Collateral Manager), delivered to the Trustee no later than the Business Day prior to the settlement date for any sale of a security certifying that the sale of such security is being made in accordance with Section 12.1 and such sale complies with all applicable requirements of Section 12.1, direct the Trustee to release or cause to be released such security from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such security, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such security is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Collateral Manager in the trading and/or funding documents attached to such Issuer Order; *provided*, however, that the Trustee may deliver any such security in physical form for examination in accordance with street delivery custom; *provided*, further that, notwithstanding the foregoing, the Issuer shall not direct the Trustee to release any security pursuant to this Section 10.7(a) following the

occurrence and during the continuance of an Event of Default unless (x) such release is in connection with a sale in accordance with ~~Section~~Sections 12.1(a), (c), (d), (g) or (h) or (y) the liquidation of the Assets has begun or the Trustee has exercised any remedies of a Secured Party pursuant to Section 5.4(a)(iv) at the direction of a Majority of the Controlling Class.

~~(b)~~ If no Event of Default has occurred and is continuing and subject to Article 12 hereof, the Trustee shall upon an Issuer Order (i) deliver any Pledged Obligation, and release or cause to be released such security from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate Paying Agent on or before the date set for such call, redemption or payment, in each case against receipt of the call or

(b) redemption price or payment in full thereof and (ii) provide notice thereof to the Collateral Manager.

(c) ~~(c)~~ Upon receiving actual notice of any Offer, the Trustee on behalf of the Issuer shall promptly notify the Collateral Manager of any Collateral Obligation that is subject to such Offer. Unless the Notes have been accelerated following an Event of Default and subject to Section ~~12.4~~12.5, the Collateral Manager shall have the exclusive right to direct in writing (upon which the Trustee may conclusively rely) (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such Offer. If the Notes have been accelerated following an Event of Default, the Majority of the Controlling Class shall have the exclusive right to direct in writing (upon which the Trustee may conclusively rely) (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such Offer.

(d) ~~(d)~~ As provided in Section 10.2(a), the Trustee shall deposit any proceeds received by it from the disposition of a Pledged Obligation in the applicable account under the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or Eligible Investments as permitted under and in accordance with the requirements of this Article 10 and Article 12.

(e) ~~(e)~~ The Trustee shall, upon receipt of an Issuer Order at such time as there are no Secured Notes Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release any remaining Assets from the lien of this Indenture.

(f) ~~(f)~~ If no Event of Default has occurred and is continuing, the Issuer may, by Issuer Order executed by an Authorized Officer of the Collateral Manager, delivered to the Trustee no later than the Business Day prior to the settlement date for any loan of a security certifying that the loan of such security is being made in accordance with Section ~~12.4~~12.5 hereof and such loan complies with all applicable requirements of Section ~~12.4~~12.5, direct the Trustee to release or cause to be released such security from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such security, if in physical form, duly endorsed to the broker, borrower or Securities Intermediary designated in such Issuer Order; provided, however, that the Trustee may deliver any such security in physical form for examination in accordance with street delivery custom.

(g) ~~(g)~~ Upon receipt by the Trustee of an Issuer Order from an Authorized Officer of the Issuer or an Authorized Officer of the Collateral Manager certifying an asset is being transferred to ~~an Issuer~~a Tax Subsidiary, the Trustee shall release such ~~Issuer~~Tax Subsidiary Asset and shall deliver such ~~Issuer~~Tax Subsidiary Asset as specified in such Issuer Order.

(h) [Reserved].

(i) ~~(h)~~ Any security, Collateral Obligation or amounts that are released pursuant to Section 10.7(a), (b), (c), (e), (f) or (g) shall be released from the lien of this Indenture.

10.8 ~~Section 10.8~~ Reports by Independent Accountants

(a) ~~(a)~~ Prior to the delivery of any reports or certificates of accountants required to be prepared pursuant to the terms hereof, the Issuer (or the Collateral Manager on behalf of the Issuer) shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of reviewing and delivering the reports or certificates of such accountants required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of Notes. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer as an Administrative Expense.

(b) ~~(b) On or before December 31 of each year commencing in 2016, the Issuer shall cause to be delivered to the Trustee, the Collateral Manager and each Holder of the Notes upon written request therefor and subject to the execution of an agreement with the Independent certified public accounts, a report from a firm of Independent certified public accountants for each Distribution Report for the Payment Dates occurring in May and November of each year (i) indicating that such firm has performed agreed-upon procedures to recalculate certain of the calculations within those Distribution Reports have been performed in accordance with the applicable provisions of this Indenture and (ii) listing the Aggregate Principal Balance of the Assets and the Aggregate Principal Balance of the Collateral Obligations securing the Secured Notes as of the relevant 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 10.8, the determination by such firm of Independent certified public accounts shall be conclusive.~~ Neither the Trustee nor the Collateral Administrator shall have any responsibility to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent accountants by the Issuer (or the Collateral Manager on behalf of the Issuer) or the terms of any agreed upon procedures in respect of such engagement; *provided*, however, that the Trustee and the Collateral Administrator, as applicable, shall ~~authorize~~**be authorized**, and are hereby directed by the Issuer, to execute any acknowledgement or other agreement with the Independent accountants required for the Trustee to receive any of the reports or instructions provided for herein, which acknowledgement or agreement may include, among other things, (i) acknowledgement that the Issuer has agreed that the procedures to be performed by the Independent accountants are sufficient for the Issuer's purposes, (ii) releases by the Trustee (on behalf of itself and the Holders) and the Collateral Administrator, as applicable, of claims against the Independent accountants and acknowledgement of other limitations of liability in favor of the Independent accountants, and (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent accountants (including to the Holders). Notwithstanding the foregoing, in no event shall the Trustee or the Collateral Administrator be required to execute any agreement in respect of the Independent accountants that it reasonably determines adversely affects it.

(c) **[Reserved].**

10.9 ~~Section 10.9~~ Reports to Rating Agencies

In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide to each Rating Agency all information or reports delivered to the Trustee hereunder (~~excluding~~with the exception of any

accountants

' reports or any Accountants' ~~**Certificate and the Effective Date Accountants' Certificate**~~**Report**), and such additional information as any Rating Agency may from time to time reasonably request ~~**in accordance with Section 14.3(b) hereof. With**~~**(including, with** respect to credit estimates, ~~**the Issuer shall provide**~~ notification to~~**(x)**~~ Moody's and ~~**(y) upon request in accordance with Section 14.3(b) hereof,**~~ Fitch~~**, in each case,**~~ of any material modification that would result in substantial changes to the terms of any loan document relating to a Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation **but excluding any accountants' reports or any Accountants' Report) in accordance with Section 14.3(b) hereof**. The Issuer shall notify Moody's and Fitch of any termination, modification or amendment to the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement or any other agreement to which it is party in connection with any such agreement or this Indenture and shall notify Fitch and Moody's of any material breach by any party to any such agreement of which it has actual knowledge. **In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer and the Information Agent who will post such Form 15-E, except for the redaction of any sensitive information by the Issuer, on the 17g-5 website. Copies of the Accountants' Effective Date Recalculation AUP Report or any other agreed-upon procedures report provided by the Independent accountants to the Issuer will not be provided to any other party including the Rating Agencies or posted on the 17g-5 website (other than as provided in any access letter between such Person and the accountants).**

10.10 ~~**Section 10.10**~~ **Procedures Relating to the Establishment of Accounts Controlled by the Trustee**

Notwithstanding anything else contained herein, the Trustee is hereby directed, with respect to each of the Accounts, to enter into the Securities Account Control Agreement with the Securities Intermediary. The Trustee shall have the right to open such subaccounts of any such account as it deems necessary or appropriate for convenience of administration.

~~ARTICLE 11.~~

~~APPLICATION OF MONIES~~

10.11 No Further Reporting Following the Redemption of the Secured Notes

Notwithstanding any other provision of this Indenture to the contrary, except (i) with respect to Section 4.1 or the satisfaction and discharge of this Indenture and (ii) if at such time 100% of the Aggregate Outstanding Amount of the Subordinated Notes are not owned by the Retention Provider or any Affiliate thereof, from and after the date on which no Secured Notes are deemed or considered Outstanding, all requirements herein that the Issuer, Collateral Manager or Trustee deliver or cause to be delivered any reports, compliance certificates or opinions to any party shall be deemed deleted and have no further force or effect

11. APPLICATION OF MONIES

11.1 ~~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~~11.1, on each Payment Date~~, Redemption Date and on each Re-Pricing Date,~~ the Trustee shall disburse amounts transferred, if any, from the Collection Account to the Payment Account pursuant to Section ~~10.2~~ 10.2 in accordance with the following priorities (the "***Priority of Payments***"); *provided* that, except with respect to a Post-Acceleration Payment Date~~, Redemption Date or~~ and the Stated Maturity (x) amounts transferred, if any, from the Interest Collection Account shall be applied solely in accordance with Section ~~11.1(a)(i)~~11.1(a)(i); and

(a) (y) amounts transferred, if any, from the Principal Collection Account shall be applied solely in accordance with Section 11.1(a)~~(ii)~~(ii).

(i) ~~(i)~~ On each Payment Date (other than a Post-Acceleration Payment Date~~, Redemption Date (other than with respect to a Mandatory Redemption or any Redemption Date in connection with a Partial Refinancing) or~~ and the Stated Maturity) and~~ on each Re-Pricing Date that is also a Payment Date~~, if elected by the Collateral Manager for such Redemption Distribution Date, on each Redemption Distribution Date, Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred into the Payment Account, shall be applied in the following order of priority:

(A) ~~(A)~~ (1) first, to the payment of taxes, governmental fees and registered office fees owing by the Issuer or the Co-Issuer, if any, and (2) second, to the payment of the accrued and unpaid Administrative Expenses (in the order set forth in the definition of such term); *provided* that amounts paid or deposited pursuant to clause (2) and any Administrative Expenses paid from the Expense Reserve Account or from the Collection Account pursuant to Section ~~10.2(d)~~**10.2(d)**(ii) after the Determination Date related to the immediately preceding Payment Date, collectively, may not exceed, in the aggregate, the Administrative Expense Cap;

(B) ~~(B)~~ to the payment of the accrued and unpaid Senior Management Fee and any accrued and unpaid Senior Management Fee Interest thereon to the Collateral Manager, except to the extent that the Collateral Manager elects to treat such current Senior Management Fee as Deferred Senior Management Fees, *plus* any accrued and unpaid Deferred Senior Management Fee together with all accrued and unpaid Senior Management Fee Interest thereon which the Collateral Manager elects to have paid on such Payment Date; *provided* that the amount of Senior Management Fee Interest and Deferred Senior Management Fees paid pursuant to this clause ~~(B)~~ **(B)** on any Payment Date may not exceed the Deferred Senior Management Fee Cap;

(C) ~~(C)~~ to the payment on a *pro rata* basis of the following amounts based on the respective amounts due on such Payment Date (1) any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the early termination (or partial termination) of such Hedge Agreement and (2) any amounts due to a Hedge Counterparty under a Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement as a result of a Priority Hedge Termination Event;

(D) ~~(D)~~ to the payment of accrued and unpaid interest ~~(including any defaulted interest and any interest thereon)~~ on the Class ~~A-1~~**A-R** Notes~~ and the Class A-2 Notes, allocated in proportion to the respective amounts owed~~;

(E) ~~(E)~~ to the payment of accrued and unpaid interest ~~(including any defaulted interest and any interest thereon)~~ on the Class ~~B-1~~**B-R** Notes~~ and the Class B-2~~

~~Notes, allocated in proportion to the respective amounts owed~~;

(F) ~~(F)~~ if either of the Class A/B Coverage Tests is not satisfied on the related Determination Date (except in the case of the Interest Coverage Test, if such Payment Date is **before** the ~~first~~**[second]** Payment Date after the ~~Closing~~**Refinancing** Date), to make payments in accordance with the Note Payment Sequence to the extent necessary to cause each Class A/B Coverage Test (to the extent required to be satisfied on such Payment Date) to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause ~~(F)~~**(F)**;

(G) ~~(G)~~ to the payment of accrued and unpaid interest ~~on the Class C Notes~~ (excluding **any** Deferred Interest but including **any** interest ~~thereon)~~**on Deferred Interest) on the Class C-R Notes**;

(H) ~~(H)~~ to the payment of any Deferred Interest on the Class ~~C~~C-R Notes;

(I) ~~(I)~~ if either of the Class C Coverage Tests is not satisfied on the related Determination Date (except in the case of the Interest Coverage Test, if such Payment Date is before the ~~first~~[second] Payment Date after the ~~Closing~~Refinancing Date), to make payments in accordance with the Note Payment Sequence to the extent necessary to cause each Class C Coverage Test (to the extent required to be satisfied on such Payment Date) to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause ~~(I)~~(I);

(J) ~~(J)~~ to the payment of accrued and unpaid interest ~~on the Class D Notes~~ (excluding any Deferred Interest but including any interest ~~thereon)~~on Deferred Interest) on the Class D-R Notes;

(K) ~~(K)~~ to the payment of any Deferred Interest on the Class ~~D~~D-R Notes;

(L) ~~(L)~~ if either of the Class D Coverage Tests is not satisfied on the related Determination Date (except in the case of the Interest Coverage Test, if such Payment Date is before the ~~first~~[second] Payment Date after the ~~Closing~~Refinancing Date), to make payments in accordance with the Note Payment Sequence to the extent necessary to cause each Class D Coverage Test (to the extent required to be satisfied on such Payment Date) to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause ~~(L)~~(L);

(M) ~~(M)~~ to the payment of accrued and unpaid interest ~~on the Class E Notes~~ (excluding any Deferred Interest but including interest ~~thereon)~~on Deferred Interest) on the Class E-R Notes;

(N) ~~(N)~~ to the payment of any Deferred Interest on the Class ~~E~~E-R Notes;

~~(O)~~ if the Class E ~~Overcollateralization Ratio~~Coverage Test is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause the Class E ~~Overcollateralization Ratio~~Coverage Test (to the extent required to be satisfied on ~~a pro forma basis after giving effect to all payments pursuant to this clause (O);~~

(O) such Payment ~~(P) during the Reinvestment Period, if the Interest Diversion Test is not satisfied on the related Determination Date, an amount equal to the lesser of (a) 50% of the remaining Interest Proceeds after application of Interest Proceeds pursuant to clauses (A) through (O) above and (b) the amount necessary to cause the Interest Diversion Test to be satisfied as of such~~Date) to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause ~~(P), shall be used for deposit to the Collection Account as Principal Proceeds for the purchase of additional Collateral Obligations~~(O);

~~(Q)~~ if, with respect to any Payment Date following the end of the Ramp-Up Period, a Moody's Ramp-Up Failure has occurred and is continuing, to (i) make a deposit to the Collection Account as Principal Proceeds for the purchase of additional Collateral Obligations or (ii) pay the Rating Confirmation Redemption Amount (without duplication of any payments received by any Class

(P) of Secured Notes pursuant to the preceding clauses of this Section ~~11.1(a)(i)~~ 11.1(a)(i) or under ~~clauses (A) though (P)~~clause (A) of Section ~~11.1(a)(ii)~~ 11.1(a)(ii) below) in accordance with the Note Payment Sequence on such Payment Date, in either such case in an amount sufficient to obtain confirmation of the initial rating assigned by Moody's on the ~~Closing~~Refinancing Date to any Class of the Secured Notes;

(Q) during the Reinvestment Period, if the Interest Diversion Test is not satisfied on the related Determination Date, an amount equal to the lesser of (a) [50]% of the remaining Interest Proceeds after application of Interest Proceeds pursuant to clauses (A) through (P) above and (b) the amount necessary to cause the Interest Diversion Test to be satisfied as of such Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (Q), shall be used for deposit to the Collection Account as Principal Proceeds for the purchase of additional Collateral Obligations;

(R) ~~(R)~~ to the payment of (1) the accrued and unpaid Subordinated Management Fee and any accrued and unpaid Subordinated Management Fee Interest thereon to the Collateral Manager, except to the extent that the Collateral Manager elects to treat such current Subordinated Management Fee as Deferred Subordinated Management Fees, (2) any accrued and unpaid Deferred Subordinated Management Fee together with all accrued and unpaid Subordinated Management Fee Interest thereon which the Collateral Manager elects to have paid on such Payment Date and (3) any accrued and unpaid Deferred Senior Management Fee together with all accrued and unpaid Senior Management Fee Interest thereon which the Collateral Manager elects to have paid on such Payment Date and that was not paid pursuant to clause ~~(B)~~ (B) above;

(S) ~~(S)~~ to the payment of (1) *first*, any Administrative Expenses not paid pursuant to clause ~~(A)~~(A)(2) above due to the limitations contained therein (in the priority stated in clause ~~(A)~~(A)(2) above), and (2) *second*, *pro rata* based on amounts due, any amounts due to any Hedge Counterparty under any Hedge Agreement and that was not paid pursuant to clause ~~(C)~~ (C) above;

(T) to pay to each Contributing Holder, *pro rata*, based on the aggregate amount of unpaid Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributing Holder until all such amounts have been repaid in full;

~~(T)~~ to the holders of the Subordinated Notes until the Subordinated

(U) Notes have realized a Subordinated Notes Internal Rate of Return of [12]%;

(V) ~~(U)~~ to the Collateral Manager in payment of the Collateral Manager Incentive Fee Amount in an amount equal to [20]% of all Interest Proceeds remaining after application pursuant to clauses ~~(A)~~ (A) through ~~(T)~~ (U) above on such Payment Date; and

(W) ~~(V)~~ any remaining Interest Proceeds will be paid to the holders of the Subordinated Notes.

(ii) ~~(ii)~~ On each Payment Date (other than a Post-Acceleration Payment Date~~, Redemption Date (other than with respect to a Mandatory Redemption or any Redemption Date in connection with a Partial Refinancing) and on each Re-Pricing Date that is also a Payment Date~~ and the Stated Maturity), and, if elected by the Collateral Manager for such Redemption Distribution Date, on each Redemption Distribution Date, Principal Proceeds (other than Principal Proceeds which have previously been reinvested in Collateral Obligations or which the Collateral Manager will use to settle binding commitments entered into prior to the related Determination Date to invest in Collateral Obligations during the next Collection Period) on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account shall be applied in the following order of priority:

(A) to pay, in accordance with Section 11.1(a)(i) above (1) *first*, the amounts referred to in clauses (A) through (F), (2) *then*, to the extent the Class C-R Notes are the Controlling Class, the amounts referred to in clause (G), (3) *then*, to the extent the Class C-R Notes are the Controlling Class, the amounts referred to in clause (H), (4) *then*, the amounts referred to in clause (I), (5) *then* to the extent the Class D-R Notes are the Controlling Class, the amounts referred to in clause (J), (6) *then*, to the extent the Class D-R Notes are the Controlling Class, the amounts referred to in clause (K), (7) *then*, the amounts referred to in clause (L), (8) *then*, to the extent the Class E-R Notes are the Controlling Class, the amounts referred to in clause (M), (9) *then*, to the extent the Class E-R Notes are the Controlling Class, the amounts referred to in clause (N) and (10) *then*, the amounts referred to in clause (O) but, in each case, (a) only to the extent not paid in full thereunder, and (b) subject to any applicable cap set forth therein;

~~(A) to pay the amounts referred to in clauses (A) through (E) of Section 11.1(a)(i) above (and in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder;~~

~~(B) to pay the amounts referred to in clause (F) of Section 11.1(a)(i) above but only to the extent not paid in full thereunder and to the extent necessary to cause each Class A/B Coverage Test that is applicable on such Payment Date to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (B);~~

~~(C) to pay the amounts referred to in clause (G) of Section 11.1(a)(i) above to the extent not paid in full thereunder, but only to the extent that the Class C Notes are the Controlling Class;~~

~~(D) to pay the amounts referred to in clause (H) of Section 11.1(a)(i) above but only to the extent not paid in full thereunder, but only to the extent that the Class C Notes are the Controlling Class;~~

~~(E) to pay the amounts referred to in clause (I) of Section 11.1(a)(i) above to the extent not paid in full thereunder and to the extent necessary to cause each Class C Coverage Test that is applicable on such Payment Date to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (E);~~

~~(F) to pay the amounts referred to in clause (J) of Section 11.1(a)(i) above to the extent not paid in full thereunder, but only to the extent that the Class D Notes are the Controlling Class;~~

~~(G) to pay the amounts referred to in clause (K) of Section 11.1(a)(i) above but only to the extent not paid in full thereunder, but only to the extent that the Class D Notes are the Controlling Class;~~

~~(H) to pay the amounts referred to in clause (L) of Section 11.1(a)(i) above to the extent not paid in full thereunder and to the extent necessary to cause each Class D Coverage Test that is applicable on such Payment Date to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (H);~~

~~(I) to pay the amounts referred to in clause (M) of Section 11.1(a)(i) above to the extent not paid in full thereunder, but only to the extent that the Class E Notes are the Controlling Class;~~

~~(J) to pay the amounts referred to in clause (N) of Section 11.1(a)(i) above but only to the extent not paid in full thereunder, but only to the extent that the Class E Notes are the Controlling Class;~~

~~(K) to pay the amounts referred to in clause (O) of Section 11.1(a)(i) above to the extent not paid in full thereunder and to the extent~~

~~necessary to cause~~

~~the Class E Overcollateralization Ratio Test to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (K);~~

~~(L) if, with respect to any Payment Date following the end of the Ramp-Up Period, if after the application of Interest Proceeds as provided in clause (Q) under Section 11.1(a)(i) above, a Moody's Ramp-Up Failure has occurred and is continuing, to (i) make a deposit to the Collection Account as Principal Proceeds for the purchase of additional Collateral Obligations or (ii) pay the Rating Confirmation Redemption Amount (without duplication of any payments received by any Class of Secured Notes pursuant to clauses (A) through (P) of Section 11.1(a)(i) above or the preceding clauses of this Section 11.1(a)(ii)) in accordance with the Note Payment Sequence on such Payment Date, in either such case in an amount sufficient to obtain confirmation of the initial rating assigned by Moody's on the Closing Date to any Class of the Secured Notes;~~

(B) ~~(M)~~ if such Payment Date is ~~(1)~~ a Special Redemption Date or a Rating Confirmation Redemption Date, to the payment of the Special Redemption Amount or the Rating Confirmation Redemption Amount, as the case may be (without duplication of any payments received by any Class of Secured Notes pursuant to Section ~~11.1(a)(i)~~ **11.1(a)(i)** above or ~~the preceding clauses~~**under clause (A)** of this Section ~~11.1(a)(ii)~~**11.1(a)(ii)**), in each case in accordance with the Note Payment Sequence~~, or (2) a Redemption Date in connection with a Partial Refinancing, to the payment of the Redemption Price (as applicable) of the applicable Class or Classes of Notes being refinanced in the order of priority of such Class or Classes~~;

(C) ~~(N)~~ (1) during the Reinvestment Period, to the Collection Account as Principal Proceeds to invest in Eligible Investments and/or to the purchase of additional Collateral Obligations or (2) after the Reinvestment Period, at the sole discretion of the Collateral Manager, so long as no **Enforcement** Event ~~of Default~~ has occurred and is continuing, Eligible Post Reinvestment Proceeds to the Collection Account as Principal Proceeds to invest in Eligible Investments and/or to the purchase of additional Collateral Obligations;

(D) (~~O~~**1**) after the Reinvestment Period**, after taking into account payments made pursuant to Section 11.1(a)(i) above and clauses (A), (B) and (C) of this Section 11.1(a)(ii) and (2) on each Redemption Distribution Date**, to make payments in accordance with the Note Payment Sequence~~ after taking into account payments~~

~~made pursuant to Section 11.1(a)(i) above and the preceding clauses of this Section 11.1(a)(ii)~~;

(E) ~~(P)~~ after the Reinvestment Period, to the payment to the Collateral Manager of ~~the~~ amounts referred to ~~in~~under clause ~~(R)~~ (R) of Section ~~11.1(a)(i)~~ 11.1(a)(i) above, to the extent not paid in full thereunder and ~~the preceding clauses~~under clause (A) of this Section ~~11.1(a)(ii)~~11.1(a)(ii);

~~(Q)~~ after the Reinvestment Period, to the payment of the Administrative Expenses of the Co-Issuers, in the order of priority set forth in clause ~~(A)~~ (A) of Section ~~11.1(a)(i)~~ 11.1(a)(i) above (without regard to the Administrative

(F) Expense Cap), but only to the extent not previously paid in full under clauses ~~(A)~~ **(A)** and ~~(S)~~ **(S)** of Section ~~11.1(a)(i)~~ **11.1(a)(i)** above and ~~the preceding clauses~~**under clause (A)** of this Section ~~11.1(a)(ii)~~**11.1(a)(ii)**;

(G) ~~(R)~~ after the Reinvestment Period, to the payment on a *pro rata* basis based on amounts due, of any amounts due to any Hedge Counterparty under any Hedge Agreement not previously paid in full under clauses ~~(C)~~ **(C)** and ~~(S)~~ **(S)** of Section ~~11.1(a)(i)~~ **11.1(a)(i)** above and ~~the preceding clauses~~**under clause (A)** of this Section ~~11.1(a)(ii)~~**11.1(a)(ii)**;

(H) **to pay to each Contributing Holder, pro rata, based on the aggregate amount of unpaid Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributing Holder until all such amounts have been repaid in full;**

(I) ~~(S)~~ after the Reinvestment Period (or, if earlier, after the Secured Notes have been paid in full), to the holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of **[**12**]**%;

(J) ~~(T)~~ to the Collateral Manager in payment of the Collateral Manager Incentive Fee Amount in an amount equal to **[**20**]**% of all Principal Proceeds remaining after application pursuant to clauses ~~(A)~~ **(A)** through ~~(S)~~ **(I)** above on such Payment Date; and

(K) ~~(U)~~ any remaining Principal Proceeds will be paid to the holders of the Subordinated Notes.

(iii) ~~(iii)~~ On each ~~Post-Acceleration Payment Date, Redemption Date (other than with respect to a Mandatory Redemption or, unless such Redemption Date is also a Post-Acceleration Payment Date, any Redemption Date in connection with a Partial Refinancing), any Re-Pricing Date that is also a~~ Post-Acceleration Payment Date and on the Stated Maturity, all Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred into the Payment Account, and, in the case of any Hedge Agreements, payments received on or before such Payment Date or Redemption Date, and all Principal Proceeds on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account shall be applied, except for any Principal Proceeds that shall be used to settle binding commitments (entered into prior to the Determination Date) for the purchase of Collateral Obligations, in the following order of priority:

(A) ~~(A)~~ to pay all amounts under clauses ~~(A)~~ **(A)** through ~~(C)~~**(C)**(1) of Section ~~11.1(a)(i)~~ **11.1(a)(i)** in the priority stated therein; *provided*, *however*, following the commencement of any sales of Assets following the acceleration of the maturity of the Notes in accordance with this Indenture, the Administrative Expense Cap shall be disregarded;

~~(B)~~ to the payment of any amounts due to a Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial termination) of

(B) such Hedge Agreement as a result of a Priority Hedge Termination Event;

(C) ~~(C)~~ to the payment of accrued and unpaid interest **on the Class A-R Notes** (including any defaulted interest) ~~on the Class A-1 Notes and the Class A-2 Notes, allocated in proportion to the respective amounts owed~~**,** until such amounts have been paid in full;

(D) ~~(D)~~ to the payment of principal of the Class ~~A-1~~**A-R** Notes ~~and the Class A-2 Notes (*pro rata*, based on their respective Aggregate Outstanding Amounts)~~ until such amounts have been paid in full;

(E) ~~(E)~~ to the payment of accrued and unpaid interest (including any defaulted interest) on the Class ~~B-1~~**B-R** Notes ~~and the Class B-2 Notes, allocated in proportion to the respective amounts owed~~ until such amounts have been paid in full;

(F) ~~(F)~~ to the payment of principal of the Class ~~B-1~~**B-R** Notes ~~and the Class B2 Notes (*pro rata*, based on their respective Aggregate Outstanding Amounts)~~ until such ~~amounts have~~**amount has** been paid in full;

(G) ~~(G)~~ to the payment of **first** accrued and unpaid interest (excluding Deferred Interest~~,~~ but including interest on Deferred Interest) **and then any Deferred Interest** on the Class ~~C~~**C-R** Notes **until such amounts have been paid in full**;

~~(H) to the payment of any Deferred Interest on the Class C Notes;~~

(H) ~~(I)~~ to the payment of principal of the Class ~~C~~**C-R** Notes until such amount has been paid in full;

(I) ~~(J)~~ to the payment of **first** accrued and unpaid interest (excluding Deferred Interest~~,~~ but including interest on Deferred Interest) **and then any Deferred Interest** on the Class ~~D~~**D-R** Notes **until such amounts have been paid in full**;

~~(K) to the payment of any Deferred Interest on the Class D Notes;~~

(J) ~~(L)~~ to the payment of principal of the Class ~~D~~**D-R** Notes until such amount has been paid in full;

(K) ~~(M)~~ to the payment of**, first,** accrued and unpaid interest (excluding Deferred Interest~~,~~ but including interest on Deferred Interest) **and then any Deferred Interest** on the Class ~~E~~**E-R** Notes **until such amounts have been paid in full**;

~~(N) to the payment of any Deferred Interest on the Class E Notes;~~

(L) ~~(O)~~ to the payment of principal of the Class ~~E~~E-R Notes until such amount has been paid in full;

~~(P)~~ to the payment of (1) the accrued and unpaid Subordinated Management Fee and any accrued and unpaid Subordinated Management Fee Interest thereon to the Collateral Manager, except to the extent that the Collateral Manager elects to treat such current Subordinated Management Fee as Deferred Subordinated Management Fees, (2) any accrued and unpaid Deferred Subordinated Management Fee together with all accrued and unpaid Subordinated

(M) Management Fee Interest thereon and (3) any accrued and unpaid Deferred Senior Management Fee together with all accrued and unpaid Senior Management Fee Interest thereon that was not paid pursuant to clause ~~(A)~~ (A) above;

(N) ~~(Q)~~ to the payment of (1) first, any Administrative Expenses not paid pursuant to clause ~~(A)~~ (A) above due to the Administrative Expense Cap (in the priority stated therein) and (2) second, *pro rata* based on amounts due, any amounts due to any Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement that was not paid pursuant to clause ~~(B)~~ (B) above;

(O) **to pay to each Contributing Holder, *pro rata*, based on the aggregate amount of unpaid Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributing Holder until all such amounts have been repaid in full;**

(P) ~~(R)~~ to the holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of [12]%;

(Q) ~~(S)~~ to the Collateral Manager in payment of the Collateral Manager Incentive Fee Amount in an amount equal to [20]% of all Interest Proceeds and Principal Proceeds remaining after application pursuant to clauses ~~(A)~~ (A) through (~~R~~P) above on such date; and

(R) ~~(T)~~ any remaining Interest Proceeds and Principal Proceeds to the holders of the Subordinated Notes.

(iv) ~~(iv)~~ On any Redemption Date in connection with a Partial Refinancing or on any Re-Pricing Date ~~(in each case, unless such date is also a Payment Date or a Post-Acceleration Payment Date)~~, Refinancing Proceeds and/or Contributions of ~~Cash~~cash (together with the Partial Refinancing Interest Proceeds available to pay the accrued interest portion of the Redemption Price **and expenses incurred in connection with such Partial Refinancing or Re-Pricing**) shall be applied in the following order of priority:

(A) ~~(A)~~ to the extent such proceeds will be used to pay for expenses incurred in connection with such Partial Refinancing or Re-Pricing (as determined by the Collateral Manager), to pay any such expenses;

(B) ~~(B)~~ to pay the Redemption Price of the applicable Class or Classes of Notes being refinanced, in the order of priority of such Class or Classes; and

(C) ~~(C)~~ any remaining proceeds from the Partial Refinancing or Re-Pricing to be deposited in the Collection Account as Principal Proceeds.

(b) ~~(b)~~ On the Stated Maturity of the Notes, and after payment of all amounts specified in Section ~~11.1(a)(iii)~~11.1(a)(iii), the Trustee shall pay the net proceeds from the liquidation of the Assets and all available Cash, after the payment of (or establishment of a reserve for)

any remaining fees, expenses, including the Trustee's fees and other Administrative Expenses, and interest and principal on the Secured Notes, to the Holders of the Subordinated Notes in final payment of such Subordinated Notes.

~~(c)~~ If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the

(c) Trustee shall make the disbursements called for in the order and according to the priority set forth under Section ~~11.1(a)~~ 11.1(a) above to the extent funds are available therefor.

(d) ~~(d)~~ In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with ~~Section 11.1(a)(i), (ii) and (iii)~~Sections 11.1(a)(i), (ii) and (iii), the Trustee shall remit such funds, to the extent available, as directed and designated in an Issuer Order (which may be in the form of standing instructions) delivered to the Trustee no later than the Business Day prior to each Payment Date.

(e) ~~(e)~~ In the event that the Hedge Counterparty defaults in the payment of its obligations to the Issuer under any Hedge Agreement on the date on which any payment is due thereunder, the Collateral Manager shall direct the Trustee to make a demand on such Hedge Counterparty, or any guarantor, if applicable, demanding payment by 12:30 p.m., New York time, on such date. The Trustee shall give notice as soon as reasonably practicable to the Holders of Notes, the Collateral Manager and each Rating Agency if such Hedge Counterparty continues to fail to perform its obligations for two Business Days following a demand made by the Trustee on such Hedge Counterparty, and shall take such action with respect to such continuing failure as may be directed to be taken pursuant to Section ~~5.13~~5.13.

(f) ~~(f)~~ The Collateral Manager may waive ~~(notwithstanding that the Collateral Manager may be entitled to such fees)~~ or defer all or a portion of the Senior Management Fee and/or the Subordinated Management Fee on any Payment Date by providing notice to the Trustee of such election on or before the Determination Date preceding such Payment Date. On any Payment Date following a Payment Date on which the Collateral Manager has elected to defer all or a portion of the Senior Management Fee or the Subordinated Management Fee, the Collateral Manager may elect to receive all or a portion of the applicable Deferred Management Fee that has otherwise not been paid to the Collateral Manager by providing notice to the Trustee of such election on or before the related Determination Date, which notice shall specify the amount of such Deferred Management Fee that the Collateral Manager elects to receive on such Payment Date subject to the Priority of Payments. Senior Management Fee Interest shall accrue with respect to any accrued and unpaid Senior Management Fee and any Deferred Senior Management Fee. Subordinated Management Fee Interest shall accrue with respect to any accrued and unpaid Subordinated Management Fee and any Deferred Subordinated Management Fee.

(g) **Notwithstanding any other provision of this Indenture to the contrary, from and after the date on which no Secured Notes are deemed or considered Outstanding, (i) by 12:00 PM New York time, upon three Business Days prior notice to the Trustee, the Collateral Manager may designate any Business Day as a "Payment Date" for purposes of this Section 11.1 and distribute any Interest Proceeds or Principal Proceeds in accordance with the Priority of Payments and (ii) no further Monthly Reports or Distribution Reports shall be required to be prepared.**

12. SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

~~ARTICLE 12.~~

~~SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS~~

12.1 ~~Section 12.1~~ Sales of Collateral Obligations

Subject to the satisfaction of the conditions specified in Section ~~12.3 and provided that no Event of Default has occurred and is continuing (except for sales pursuant to Section 12.1(a), (c), (d), (g) or (h),~~12.4, unless liquidation of the Assets has begun or the Trustee has exercised any remedies of a Secured Party pursuant to Section 5.4(a)(iv) at the direction of the Controlling Class following an Event of Default), the Collateral Manager on behalf of the Issuer may in writing direct the

Trustee to sell and the Trustee (on behalf of the Issuer) shall sell in the manner directed by the Collateral Manager any Collateral Obligation or Equity Security if, as certified by the Collateral Manager on behalf of the Issuer, such sale meets the requirements of any one of clauses (a) through (i) and clauses (l) and (m) of this Section 12.1. For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

(a) ~~(a)~~ **Credit Risk Obligations.** The Collateral Manager may direct the Trustee to sell any Credit Risk Obligation at any time during or after the Reinvestment Period without restriction.

(b) ~~(b)~~ **Credit Improved Obligations.** The Collateral Manager may direct the Trustee to sell any Credit Improved Obligation at any time during or after the Reinvestment Period without restriction.

(c) ~~(c)~~ **Defaulted Obligations.** The Collateral Manager may direct the Trustee to sell any Defaulted Obligation at any time during or after the Reinvestment Period without restriction.

(d) ~~(d)~~ **Equity Securities.** The Collateral Manager may direct the Trustee to sell any Equity Security at any time during or after the Reinvestment Period without restriction; *provided*, that the Collateral Manager shall use commercially reasonable efforts to dispose of any Equity Security within three years of receipt of such Equity Security by the Issuer. In addition, pursuant to the Collateral Management Agreement, the Issuer (and the Collateral Manager on behalf of the Issuer) is prohibited from acquiring (through conversion or otherwise) certain assets that would cause the Issuer to be subject to U.S. federal income tax. As a result of such prohibition, the Collateral Manager (on behalf of the Issuer) may be required to dispose of certain Defaulted Obligations prior to the conversion of such Defaulted Obligations pursuant to a workout or restructuring.

(e) ~~(e)~~ **Optional Redemption or Redemption Following a Tax Event.** After the Issuer has notified the Trustee of an Optional Redemption of the Secured Notes in whole (unless such Optional Redemption is funded solely with the proceeds of a Refinancing), an Optional Redemption of the Subordinated Notes following a Redemption by Liquidation or a redemption of the Secured Notes in connection with a Tax Event in accordance with Section 9.2, the Collateral Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article 9 (including the certification requirements of Section 9.2(c)) are satisfied. ~~**If any such sale is made through participation, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months of the sale.**~~

~~(f)~~ **Discretionary Sales.** The Collateral Manager may direct the Trustee to sell any Collateral Obligation at any time other than a Restricted Trading Period **pursuant to clause (i) of the definition of "Restricted Trading Period"**; *provided* that, with respect to any such sale occurring after the Ramp-Up Period, after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold pursuant to this Section 12.1(f) during the preceding period of 12 calendar months (or, for the first 12 calendar months after the

(f) Ramp-Up Period, during the period commencing on the first day following the Ramp-Up Period) shall not exceed ~~25~~[30]% of the Collateral Principal Amount as of the beginning of such period~~.~~**; *provided further* that, for purposes of determining the percentage of Collateral Obligations sold during any such period, the Aggregate Principal Balance of any Collateral Obligations sold shall be reduced to the extent of any purchases of Collateral Obligations of the same Obligor (which are *pari passu* or senior to such sold Collateral Obligations) occurring within [45 Business Days] of such sale (determined based upon the date of any relevant trade confirmation or commitment letter) so long as any such Collateral Obligation was sold with the intention of purchasing a Collateral Obligation of the same Obligor (which would be *pari passu* or senior to such sold Collateral Obligation)..**

(g) ~~(g)~~ **Mandatory Sales.** The Collateral Manager shall use commercially reasonable efforts to sell each Equity Security, Collateral Obligation and any other security held by the Issuer that constitutes Margin Stock not later than [45 days] after the later of (x) the date of the Issuer's acquisition thereof and (y) the date such Equity Security, Collateral Obligation or other security held by the Issuer became Margin Stock.

(h) ~~(h)~~ **End of Life Sales.** Notwithstanding any other restriction in this Section 12.1, if the Aggregate Principal Balance of the Collateral Obligations is less than $[10,000,000], the Collateral Manager may direct the Trustee, at the expense of the Issuer, to sell (and the Trustee shall sell in the manner specified) the Collateral Obligations without regard to such restrictions. Notwithstanding anything to the contrary, following any such sale of all remaining Collateral Obligations, the Issuer (upon direction of the Collateral Manager) may, upon reasonable notification to the ~~Holders~~holders and the Trustee, distribute the proceeds of such sales on any Business Day designated by the Issuer (or the Collateral Manager on its behalf) in such notification in accordance with the priorities set forth under Section 11.1(a)(iii) to redeem the Notes.

(i) ~~(i)~~ **Clean-Up Call Redemption.** After the Collateral Manager has notified the Issuer and the Trustee of a Clean-Up Call Redemption in accordance with Section 9.10, the portfolio of Collateral Obligations may be sold in accordance with the provisions of Section 9.10 without regard to the limitations in this Section 12.1 by directing the Trustee to effect such sale; *provided* that the Sale Proceeds therefrom are used for the purposes specified in Section 9.10 (and applied pursuant to the Priority of Payments).

~~(j) Transfer to Issuer Subsidiary. The Issuer may, in accordance with Section 7.16(c), cause any asset to be transferred to an Issuer Subsidiary.~~

(j) **[Reserved].**

(k) ~~(k)~~ **Stated Maturity Liquidation.** Notwithstanding any other restriction in this Section 12.1, the Collateral Manager shall no later than the Determination Date related to the Stated Maturity, on behalf of the Issuer, make commercially reasonable efforts to arrange for and direct the Trustee to sell for settlement in immediately available funds no later than two Business Days before the Stated Maturity any Collateral Obligations scheduled to mature after the Stated Maturity of the Notes and cause the liquidation of all assets held at each ~~Issuer~~Tax Subsidiary and distribution of any proceeds thereof to the Issuer.

(l) ~~(l)~~ **Maturity Amendment Liquidation.** The Collateral Manager may direct the Trustee at any time without restriction to sell any Collateral Obligation (i) with respect to which a Material Covenant Default has occurred or (ii) that becomes subject a proposed Maturity Amendment that fails to satisfy the criteria required hereunder to allow the Issuer (or the Collateral Manager on the Issuer's behalf) to vote in favor of such Maturity Amendment.

~~(m)~~ ~~**Volcker Rule Sales.**~~ The Collateral Manager, on behalf of the Issuer, will use its commercially reasonable efforts to effect the sale or other disposition of any Collateral Obligation, the Issuer's continued ownership of which would, in the sole reasonable

(m) determination of the Collateral Manager, which such determination shall be final and conclusive, cause the Issuer to be a "covered fund" under the Volcker Rule.

(n) **The Collateral Manager may direct the Trustee at any time without restriction to sell any asset that (i) is not a Collateral Obligation or (ii) with the consent of a Majority of the Controlling Class, is an exchanged obligation or received obligation acquired in connection with a Bankruptcy Exchange.**

12.2 ~~Section 12.2~~ Purchase of Additional Collateral Obligations

On any date during the Reinvestment Period or ~~after the Reinvestment Period~~, so long as no **Enforcement** Event ~~of Default~~ has occurred and is continuing**, after the Reinvestment Period,** and subject to Section 12.2(b), the Collateral Manager, on behalf of the Issuer, may, but shall not be required to, direct the Trustee to invest Principal Proceeds in additional Collateral Obligations, and the Trustee shall invest such proceeds, if, as certified by the Collateral Manager, each of the conditions specified in this Section 12.2 and Section ~~12.3~~12.4 is met.

(a) ~~(a)~~ **Reinvestment Period Investment Criteria.** ~~During the Reinvestment Period, no~~ **No** Collateral Obligation may be purchased by the Issuer unless each of the following conditions are satisfied as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase or on the date of such purchase, in each case after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to but which have not settled; *provided* that the conditions set forth in clauses (ii), (iii) and (iv) below need only be satisfied with respect to purchases of Collateral Obligations occurring after the end of the Ramp-Up Period; *provided*, further, with respect to clause (ii), that the conditions therein relating to the Interest Coverage Test need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the Determination Date occurring immediately prior to the ~~second~~[__] Payment Date (the "***Reinvestment Period Investment Criteria***"):

(i) ~~(i)~~ such obligation is a Collateral Obligation;

(ii) ~~(ii)~~ each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved;

(iii) ~~(iii)~~ (A) in the case of additional Collateral Obligation purchased with the proceeds from the sale of a Collateral Obligation pursuant to Section 12.1(a) or Section 12.1(c) hereof, the Collateral Manager shall use commercially reasonable efforts to ensure that after giving effect to such purchase, either (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale shall at least equal the Sale Proceeds from such sale, or (2) the Reinvestment Balance Criteria will be satisfied, and (B) in the case of any other additional Collateral Obligations purchased with the proceeds from the sale of any other Collateral Obligation, the Collateral Manager shall use commercially reasonable efforts to ensure that after giving effect to such purchase, the Reinvestment Balance Criteria will be satisfied; and

~~(iv)~~ either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test shall be satisfied or (B) if any

such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved after giving effect to the investment; *provided* that, in determining whether the Weighted Average Life Test will be maintained or improved during the Reinvestment Period, the level of compliance with the Weighted Average Life Test will be measured immediately before receipt of the proceeds from any

(iv) scheduled or unscheduled principal payments on, or immediately before the first sale or disposition of, any Collateral Obligation that resulted in such Principal Proceeds being reinvested, and compared to the level of compliance after giving effect to the reinvestment of such Principal Proceeds~~.~~;

provided **that the requirements with respect to the Collateral Quality Test in clause (iv) above will not apply with respect to a Defaulted Obligation acquired in a Bankruptcy Exchange.**

(b) ~~(b)~~ **Investment after the Reinvestment Period.** After the Reinvestment Period, Eligible Post Reinvestment Proceeds may be reinvested in accordance with the requirements of this Indenture. After the Reinvestment Period, *provided* that no ~~Event of Default or~~ Enforcement Event has occurred ~~or~~**and** is continuing, the Collateral Manager may, but will not be required to, invest Eligible Post Reinvestment Proceeds within the longer of (i) ~~30~~**60** days of the Issuer's receipt thereof and (ii) the last day of the related Collection Period; *provided*, that the Collateral Manager shall **use commercially reasonable efforts to** ensure that ~~such obligation is a Collateral Obligation and~~ after giving effect to any such reinvestment, the following requirements shall be satisfied (the "***Post Reinvestment Period Criteria***"):

(i) ~~(i) the Minimum Fixed Coupon Test, the Minimum Floating Spread Test, the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Moody's Minimum Weighted Average Recovery Rate~~**each Collateral Quality** Test will be satisfied or, if not satisfied, will be maintained or improved as compared to such failing test's level prior to the sale (or prepayment, in the case of Unscheduled Principal Payments) of the related Collateral Obligations that produced the Eligible Post Reinvestment Proceeds;

(ii) ~~(ii) the Coverage Tests~~**each Overcollateralization Ratio Test** will be satisfied;

(iii) ~~(iii)~~ all of the Concentration Limitations will be satisfied, or if not satisfied, will be maintained or improved ~~in the case of clauses (i) through (xix) of the definition of Concentration Limitations, in each case,~~ as compared to such failing test's level prior to the sale (or prepayment, in the case of Unscheduled Principal Payments) of the related Collateral Obligation that produced related Eligible Post Reinvestment Proceeds;

(iv) ~~(iv)~~ the Restricted Trading Period is not in effect;

(v) ~~(v)~~ the additional Collateral Obligations purchased will have (1) the same or higher Moody's Ratings and (2) the same or earlier maturity, as the sold Collateral Obligation (or prepaid Collateral Obligation, in the case of Unscheduled Principal Payments) that produced the related Eligible Post Reinvestment Proceeds;

(vi) ~~(vi)~~ in the case of Eligible Post Reinvestment Proceeds from the sale of Credit Risk Obligations, the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from the sale of such Credit Risk Obligations will at least equal the related Sale Proceeds~~;~~,

(vii) ~~(vii)~~ solely with respect to the reinvestment of Unscheduled Principal Payments, the Reinvestment Balance Criteria shall be satisfied; and

(viii) **any such reinvestment of Eligible Post Reinvestment Proceeds occurs on or prior to the date which is 18 months after the end of the Reinvestment Period.**

~~(viii) either (x) if the Weighted Average Life Test was satisfied as of the end of the Reinvestment Period, the Weighted Average Life Test will be maintained or improved as compared to its level prior to the sale (or prepayment, in the case of~~

~~Unscheduled Principal Payments) of the related Collateral Obligations that produced the Eligible Post Reinvestment Proceeds or (y) if the Weighted Average Life Test was not satisfied as of the end of the Reinvestment Period, the Weighted Average Life Test will be satisfied, in each case, after giving effect to such purchase.~~

The Post Reinvestment Period Criteria may not be amended without the written consent of a Majority of each Class of Notes, voting separately.

~~(c) Purchase Following Sale of Credit Improved Obligations and Discretionary Sales. During the Reinvestment Period, following the sale of any Credit Improved Obligation pursuant to Section 12.1(b) or any discretionary sale of a Collateral Obligation pursuant to Section 12.1(f), the Collateral Manager shall use its reasonable efforts to purchase additional Collateral Obligations pursuant to this Section 12.2 within the later of (x) 30 Business Days after such sale and (y) the last day of the Interest Accrual Period in which such sale occurs.~~

For the avoidance of doubt, the failure to satisfy any of the Investment Criteria will not be a default or Event of Default.

(c) ~~(d)~~ **Investment in Eligible Investments.** Cash on deposit in any Account may be invested at any time in Eligible Investments in accordance with Article 10.

(d) ~~(e)~~ **Post Reinvestment Settlement Obligations.** The Issuer may, prior to the end of the Reinvestment Period, commit to purchase Collateral Obligations where such purchases would settle after the Reinvestment Period (any such Collateral Obligation, a "***Post Reinvestment Settlement Obligation***"), *provided* that sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the collection account, any Principal Proceeds that will be received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred and any scheduled or Unscheduled Principal Payments that will be received by the Issuer with respect to which the borrower has already delivered an irrevocable notice of repayment or which are required by the terms of the applicable underlying instruments) to effect the settlement of such Collateral Obligations (the "***Reinvestment Period Settlement Condition***"). If the Issuer has entered into a written trade ticket or other binding commitment to purchase a Post Reinvestment Settlement Obligation and the Reinvestment Period Settlement Condition is satisfied, such Post Reinvestment Settlement Obligation shall be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the **Reinvestment Period** Investment Criteria, and Principal Proceeds received after the end of the Reinvestment Period may be applied to the payment of the purchase price of such Post Reinvestment Settlement Obligation.

~~(f)~~ For purposes of calculating compliance with the Investment Criteria, each proposed investment will be calculated on a *pro forma* basis after giving effect to all written trade tickets or other binding commitments to purchase or sell Collateral Obligations; *provided* that such requirements need not be satisfied with respect to one single reinvestment if they are satisfied on an aggregate basis for a series of reinvestments occurring within a **[**10**]** Business Day period (*provided* that such time period may not include a Determination Date) so long as (i) the Collateral Manager identifies to the Trustee the sales and purchases (the "***Identified Reinvestments***") subject to this proviso; (ii) only one series of Identified Reinvestments is identified on any day and only one such **[**10**]** Business Day period may be running at any one time; (iii) the Aggregate Principal Balance of such Identified Reinvestments does not exceed **[**5**]**% of the Aggregate Principal

Balance of the Collateral Obligations; and (iv) if the Investment Criteria are

(e) not satisfied with respect to any such series of Identified Reinvestments, notice will be provided to each Rating Agency ~~and the Moody's Rating Condition must be satisfied~~ (and Fitch shall be notified for so long as the Class ~~A~~A-R Notes are outstanding) for each subsequent reliance on this proviso until a subsequent use of this proviso ~~(for which the Moody's Rating Condition was satisfied)~~ is successfully completed. Upon completing a series of Identified Reinvestments, the Collateral Manager shall deliver a notice to the Trustee containing the information specified in Section 10.6(a)(~~xvii~~xix) and the Trustee shall post a copy of such notice on the Trustee's website referenced in Section 10.6(g).

12.3 Purchase and Swap of Defaulted Obligations

(a) Notwithstanding any statement contained herein to the contrary, prior to the end of the Reinvestment Period, a Defaulted Obligation (a *Purchased Defaulted Obligation*) may be purchased with all or a portion of the Sale Proceeds of another Defaulted Obligation (an *Exchanged Defaulted Obligation*) (each such exchange referred to as an *Exchange Transaction*) if:

(i) when compared to the Exchanged Defaulted Obligation, the Purchased Defaulted Obligation (A) is issued by a different Obligor, (B) such Purchased Defaulted Obligation qualifies as a Collateral Obligation and (C) the Expected Recovery Rate of such Purchased Defaulted Obligation, as determined by the Collateral Manager in good faith, is no less than the Expected Recovery Rate of the Exchanged Defaulted Obligation;

(ii) the Collateral Manager has certified in writing to the Trustee that:

(A) at the time of the purchase, (i) the Purchased Defaulted Obligation is no less senior in right of payment vis-à-vis its related Obligor's outstanding indebtedness than the seniority of the Exchanged Defaulted Obligation and (ii) the Moody's Rating, if any, of the Purchased Defaulted Obligation is the same or better respective rating, if any, of the Exchanged Defaulted Obligation;

(B) after giving effect to the purchase, (i) each of the Coverage Tests is satisfied, (ii) the Collateral Principal Amount shall not be reduced and (iii) the Maximum Moody's Rating Factor Test shall be satisfied, or if not satisfied, maintained or improved after giving effect to such purchase (or commitment to purchase) as immediately prior to such purchase (or commitment to purchase);

(C) both prior to and after giving effect to such purchase, the Concentration Limitations were and will be satisfied or, if any Concentration Limitation was not satisfied prior to such purchase, such Concentration Limitation will be maintained or improved;

(D) the period for which the Issuer held the Exchanged Defaulted Obligation will be included for all purposes in the Indenture when determining the period for

which the Issuer holds the Purchased Defaulted Obligation;

(E) the Exchanged Defaulted Obligation was not previously a Purchased Defaulted Obligation acquired in a transaction described under this Section 12.3(a); and

(F) the Restricted Trading Period is not applicable; and

(iii) such purchase of the Purchased Defaulted Obligation will not, when taken together with all other Purchased Defaulted Obligations then held by the Issuer, cause the Aggregate Principal Balance of all of Purchased Defaulted Obligations then held by Issuer to exceed [1.0]% of the Collateral Principal Amount.

For the avoidance of doubt, Exchange Transactions may occur by separate purchase and sale transactions. If, at any time, a Purchased Defaulted Obligation no longer satisfies the definition of Defaulted Obligation, it shall no longer be considered a Purchased Defaulted Obligation.

(b) Notwithstanding anything herein to the contrary and without limitation to the Issuer's rights to effect a Bankruptcy Exchange, the Collateral Manager may instruct the Trustee to exchange a Defaulted Obligation at any time, for another Defaulted Obligation (a *Swapped Defaulted Obligation*), for so long as at the time of or in connection with such exchange:

(i) such Swapped Defaulted Obligation 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) and ranks in right of payment no more junior than the Defaulted Obligation for which it was exchanged and such Swapped Defaulted Obligation qualifies as a Collateral Obligation;

(ii) if any Coverage Test is in effect is not satisfied following such exchange, such Coverage Test will be maintained or improved;

(iii) the Market Value of such Swapped Defaulted Obligation must be equal to or higher than the Market Value of the Defaulted Obligation for which it was exchanged;

(iv) the Expected Recovery Rate of such Swapped Defaulted Obligation must be no less than the Expected Recovery Rate of the Defaulted Obligation for which it was exchanged;

(v) as determined by the Collateral Manager, both prior to and after giving effect to such purchase, the Concentration Limitations were and will be satisfied or, if any Concentration Limitation was not satisfied prior to such purchase, such Concentration Limitation will be maintained or improved;

(vi) the period for which the Issuer held the Defaulted Obligation which was exchanged for a Swapped Defaulted Obligation will be included for all purposes in the Indenture when determining the period for which the Issuer holds the Swapped Defaulted Obligation;

(vii) the maturity date of the Swapped Defaulted Obligation is not later than the Stated Maturity of the Notes; and

(viii) no more than one Defaulted Obligation may be exchanged for a Swapped Defaulted Obligation during each Interest Accrual Period;

provided that the Aggregate Principal Balance of all Swapped Defaulted Obligations received in exchange for a Defaulted Obligation since the Refinancing Date does not exceed [10.0]% of the Aggregate Ramp Up Par Amount.

12.4 ~~Section 12.3~~ Conditions Applicable to All Sale and Purchase Transactions

(a) ~~(a)~~ Any transaction effected under this Article 12 shall be conducted on an arm's length basis and in compliance with the ~~Tax~~Investment Guidelines and, if effected with a Person Affiliated with the Collateral Manager, shall be effected in accordance with the requirements of [Section 5] of the Collateral Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated~~; provided that in the case of any Collateral Obligation sold or otherwise transferred to a Person so Affiliated, the value thereof shall be the mid-point between the "bid" and "ask" prices provided by a nationally recognized independent pricing service or, if unavailable or determined by the Collateral Manager to be unreliable, the fair market value of such Collateral Obligation as reasonably determined by the Collateral Manager (so long as the Collateral Manager is a Registered Investment Adviser) in accordance with the standard of care set forth in Section 3 of the Collateral Management Agreement (or the corresponding provision of any portfolio management agreement entered into as a result of GC Investment Management LLC no longer being the Collateral Manager), and such Affiliate shall acquire such Collateral Obligation for a price equal to the value so determined.~~, *provided*, that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) ~~(b)~~ Upon any acquisition of a Collateral Obligation pursuant to this Article 12, all of the Issuer's right, title and interest to the Pledged Obligation or Pledged Obligations shall be Granted to the Trustee pursuant to this Indenture, and such Pledged Obligations shall be Delivered to the Trustee.

(c) ~~(c)~~ Notwithstanding anything contained in this Article 12 to the contrary, the Issuer shall have the right to effect any sale of any Pledged Obligation or purchase of any Collateral Obligation (x) that has been separately consented to by ~~Holders~~holders evidencing at least 75% of the Aggregate Outstanding Amount of the Controlling Class and (y) of which the Trustee and each Rating Agency has been notified (*provided*, in the case of a purchase of a Collateral Obligation, that such purchase ~~or sale~~ complies with the applicable requirements of the ~~Tax~~Investment Guidelines).

~~(d) If, as of the date of the commitment to purchase any Collateral Obligation during or after the Reinvestment Period, the Issuer does not have sufficient Principal Proceeds (as of such date) in the Principal Collection Account to settle such purchase, the Negative Principal Amount shall not exceed 3.0% of the Reinvestment Target Par Balance.~~

12.5 ~~Section 12.4~~ Consent to Extension of Maturity

The Issuer (or the Collateral Manager on the Issuer's behalf) may not vote in favor of a Maturity Amendment unless, as determined by the Collateral Manager:

(i) ~~(i)~~ (A) during the Reinvestment Period, (1) the Weighted Average Life Test will be satisfied after giving effect to such Maturity Amendment or (2) if the Weighted Average Life Test was not satisfied immediately prior to giving effect to such Maturity Amendment, the level of compliance with the Weighted Average Life Test will be improved or maintained after giving effect to such Maturity Amendment, in each case after giving effect to any Identified Reinvestments and (B) after the Reinvestment Period, the Weighted Average Life Test will be satisfied after giving effect to such Maturity Amendment and after giving effect to any Identified Reinvestments; **and**

(ii) ~~(ii)~~ the extended maturity date of such Collateral Obligation would not be later than the Stated Maturity of the Notes~~; and~~**.**

(iii) ~~(iii)~~ For the avoidance of doubt, after giving effect to such Maturity Amendment, the Collateral Obligation that is the subject of such Maturity Amendment must satisfy the definition of Collateral Obligation **(other than clause (xviii) or any requirement that such Collateral Obligation have a rating, a minimum rating or not be a Credit Risk Obligation or a Defaulted Obligation)**.

13. HOLDERS' RELATIONS

~~ARTICLE 13.~~

~~HOLDERS' RELATIONS~~

13.1 ~~Section 13.1~~ Subordination

(a) ~~(a)~~ Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Class of Notes that constitute a Junior Class agree for the benefit of the Holders of the Notes of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Notes of each such Priority Class to the extent and in the manner set forth in Article 11 of this Indenture. On any Post-Acceleration Payment Date or on the Stated Maturity, all accrued and unpaid interest on and outstanding principal of each Priority Class shall be paid pursuant to Section 11.1(a)(iii) in full in Cash or, to the extent 100% of **Holders of the Class A-R Notes and a Majority of** each ~~applicable~~ Class of Secured Notes consents, other than in Cash, before any further payment or distribution is made on account of any Junior Class with respect thereto, to the extent and in the manner provided in Section 11.1(a)(iii).

~~(b)~~ On or after a Post-Acceleration Payment Date or on the Stated Maturity, in the event that notwithstanding the provisions of this Indenture, any Holder of Notes of any Junior Class shall have received any payment or distribution in respect of such Notes contrary to the provisions of this Indenture, then, unless and until all accrued and unpaid interest on and outstanding principal of each Priority Class with respect thereto shall have been paid in full in Cash

or, to the extent ~~100%~~**a Majority** of each ~~applicable~~ Class of Secured Notes consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Class(es) in accordance

(b) with this Indenture; *provided*, however, that if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) ~~(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*, however, that after all accrued and unpaid interest on and outstanding principal of a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Notes. The Holders of each Class of Notes agree, for the benefit of all Holders of each Class of Notes, not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any ~~Issuer~~Tax Subsidiary until the payment in full of the Notes and not before one year and a day, or if longer, the applicable preference period then in effect *plus* one day, has elapsed since such payment. Notwithstanding any provision in this Indenture relating to enforcement of rights or remedies, the Issuer or the Co-Issuer, as applicable, subject to the availability of funds as described in the immediately following sentence, are required hereby to promptly object to the institution of any such proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (i) the institution of any proceeding to have the Issuer or the Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition or in respect of the Issuer or the Co-Issuer, as the case may be, under applicable bankruptcy law or any other applicable law). The reasonable fees, costs, charges and expenses incurred by the Issuer or the Co-Issuer (including reasonable attorney's fees and expense) in connection with taking any such action will be paid as Administrative Expenses.

The foregoing restrictions are a material inducement for each ~~Holder~~holder and beneficial owner of the Notes to acquire the Notes and for the Issuer, the Co-Issuer and the Collateral Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable transaction documents and are an essential term of this Indenture. Any ~~Holder~~holder or beneficial owner of Notes, any ~~Issuer~~Tax Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws.

~~(d)~~ In the event one or more ~~Holders~~holders or beneficial owners of Notes institutes, or joins in the institution of a proceeding described in Section 13.1(d) against the Issuer in violation of the prohibition described therein, such ~~Holder(~~holder(s) or beneficial owner(s) will be deemed to acknowledge and agree that any claim that such ~~Holder(~~holder(s) or beneficial owner(s) have against the Issuer or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments, be fully subordinate in right of payment to the claims of each ~~Holder~~holder and beneficial owner of any Secured Note that does not seek to cause any such filing, with such subordination being effective until each Secured Note held by each ~~Holder~~holder or beneficial owners of any Secured Note that does not seek to cause any

(d) such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "***Bankruptcy Subordination Agreement***". The Bankruptcy Subordination Agreement is intended to constitute a "subordination agreement" within the meaning of Section 510(a) of the U.S. Bankruptcy Code (Title 11 of the United States Code, as amended from time to time (or any successor statute)). The Trustee shall be entitled to rely upon an order from the Issuer with respect to the payment of amounts payable to ~~Holders~~holders, which amounts are subordinated pursuant to this paragraph~~.~~

13.2 ~~Section 13.2~~ Standard of Conduct

In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

~~ARTICLE 14.~~ 14. ~~MISCELLANEOUS~~MISCELLANEOUS

14.1 ~~Section 14.1~~ Form of Documents Delivered to Trustee

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Collateral Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, Co-Issuer or the Collateral Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager or any other Person, stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Collateral Manager or such other Person, unless such Officer of the Issuer, Co-Issuer or the Collateral Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is *provided* that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of either of the Co-Issuers, then notwithstanding that the satisfaction of such condition is a condition precedent to such Co-Issuers' right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

14.2 ~~Section 14.2~~ Acts of Holders

(a) ~~(a)~~ Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act of Holders" signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) ~~(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) ~~(c)~~ The principal amount or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of his holding the same, shall be proved by the Register.

(d) ~~(d)~~ Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such Note and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Co-Issuers in reliance thereon, whether or not notation of such action is made upon such Note.

14.3 ~~Section 14.3~~ Notices, etc., to Trustee, the Co-Issuers, the Collateral Administrator, the Collateral Manager, any Hedge Counterparty, the Paying Agent, the Administrator and each Rating Agency

(a) ~~(a)~~ Any request, demand, authorization, direction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with:

(i) ~~(i)~~ the Trustee shall be sufficient for every purpose hereunder if in writing and made, given, furnished or filed to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by ~~facsimile in legible form~~electronic mail (in the form of a .pdf or other similar file), to the Trustee addressed to it at its applicable Corporate Trust Office or at any other address previously furnished in writing to the other parties hereto by the Trustee, and executed by an Authorized Officer of the entity sending such request, demand, authorization, direction, instruction, order, notice, consent, waiver or other document; *provided* that any demand, authorization, direction, instruction, order, notice, consent, waiver or other document sent to Wells Fargo Bank, National Association (in any capacity hereunder) will be deemed effective only upon receipt thereof by Wells Fargo Bank, National Association~~;~~

(ii) ~~(ii)~~ the Co-Issuers shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Issuer addressed to it at ~~Appleby~~c/o Estera Trust (Cayman) ~~Ltd.~~Limited, Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands, Attention: The Directors, facsimile no. + 1 (345) 949-4901 or by email to ~~atclsf@applebyglobal~~sf@estera.com ~~or~~and to the Co-Issuer addressed to it at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, DE 19711, Attention: Donald J. Puglisi, facsimile no.: (302) 738-7210, or by email to: dpuglisi@puglisiassoc.com, or at any other address previously furnished in writing to the other parties hereto by the Issuer or the Co-Issuer, as the case may be, with a copy to the Collateral Manager at its address below;

(iii) ~~(iii)~~ the Collateral Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Collateral Manager addressed to it at ~~340 Strand St., 2nd Floor, Frederiksted, St. Croix, U.S. Virgin Islands 00840~~150 South Wacker Drive, Suite 800, Chicago, IL 60606, Attention: ~~Kevin Falvey~~[Frank Straub], or at any other address previously furnished in writing to the other parties hereto;

(iv) ~~(iv)~~ the Initial Purchaser shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by ~~telecopy in legible form~~e-mail, addressed to Wells Fargo Securities, LLC, Duke Energy Center, 550 South Tryon Street, 5th Floor, MAC D1086-051 Charlotte, ~~NC~~North Carolina 28202, facsimile no. (704) 715-0067, Attention: ~~Corporate Debt Finance~~Kevin Sunday or at any other address previously furnished in writing to the ~~Co-Issuers~~Issuer and the Trustee by the Initial Purchaser;

(v) ~~(v)~~ a Hedge Counterparty shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered or sent by overnight courier service or by facsimile in legible form to such Hedge Counterparty addressed to it at the address specified in the relevant Hedge Agreement or at any other address previously furnished in writing to the Issuer or the Trustee by such Hedge Counterparty;

~~(vi)~~ the Collateral Administrator shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by

(vi) overnight courier service or by facsimile in legible form, to the Collateral Administrator ~~at Wells Fargo Bank, National Association, 9062 Old Annapolis Road, Columbia Maryland 21045, Re: Golub CLO 23(B)~~addressed to it at the Corporate Trust Office, or at any other address previously furnished in writing to the other parties hereto;

~~(vii)~~ the Administrator shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Administrator addressed to it at Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands,

(vii) Attention: The Directors, facsimile no. + 1 (345) 949-4901, or by email to ~~atclsf@applebyglobal.com~~sf@estera.com; and

(viii) ~~(viii)~~ the Rating Agencies shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service to (A) in the case of Moody's, to Moody's addressed to it at [Moody's Investors Service, Inc., 7 World Trade Center, New York, New York, 10007, Attention: CBO/CLO Monitoring or by email to cdomonitoring@moodys.com and (B) in the case of Fitch, by email to cdo.surveillance@fitchratings.com];

~~(ix) the Irish Stock Exchange shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Irish Stock Exchange addressed to it at 28 Anglesea Street, Dublin 2, Ireland (or if to the Companies Announcements Office, by email to announcements@ise.ie (such notices to be sent in Microsoft Word format to the extent possible)); and~~

~~(x) the Irish Listing Agent shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Irish Listing Agent addressed to it at McCann FitzGerald Listing Services Limited Riverside One, Sir John Rogerson's Quay, Dublin 2, Ireland, or at any other address previously furnished in writing to the other parties hereto by the Irish Listing Agent.~~

(b) ~~(b)~~ In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other person or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

(c) ~~(c)~~ Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer ~~(except information required to be provided to the Irish Stock Exchange)~~ or the Trustee may be provided by providing access to a website containing such information.

14.4 ~~Section 14.4~~ Notices to Holders; Waiver

Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(a) ~~(a)~~ such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid, or by overnight delivery service to each Holder affected by such event, at the address of such Holder as it appears in the Register or, as applicable, in accordance with the procedures at DTC, as soon as reasonably practicable but in any case not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice;

(b) ~~(b)~~ any documents (including reports, notices or supplements indentures) required to be provided by the Trustee to holders may be delivered by providing notice of, and access to, the Trustee's website containing such documents; **and**

~~(c) for so long as any Notes are listed on the Irish Stock Exchange and the guidelines of the Irish Stock Exchange so require, notices to the Holders of such Notes shall also be sent to the Irish Listing Agent for release via the Irish Stock Exchange; and~~

(c) ~~(d)~~ such notice shall be in the English language.

Such notices shall be deemed to have been given on the date of such mailing.

Notwithstanding clause (a) above, a Holder may give the Trustee a written notice that it is requesting that notices to it be given by electronic mail or by facsimile transmissions and stating the electronic mail address or facsimile number for such transmission. Thereafter, the Trustee shall give notices to such Holder by electronic mail or facsimile transmission, as so requested; *provided*, that if such notice also requests that notices be given by mail, then such notice shall also be given by mail in accordance with clause (a) above.

The Trustee shall deliver to the Holders any information or notice relating to this Indenture requested to be so delivered by at least 25% of the Holders of any Class of Notes (by Aggregate Outstanding Amount), at the expense of the Issuer; *provided* that the Trustee may decline to send any such notice that it reasonably determines to be contrary to (i) any of the terms of this Indenture, (ii) any duty or obligation that the Trustee may have hereunder or (iii) applicable law. The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Noteholder status.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event,

and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

14.5 ~~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.

14.6 ~~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.

14.7 ~~Section 14.7~~ Separability

Except to the extent prohibited by applicable law, in case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

14.8 ~~Section 14.8~~ Benefits of Indenture

Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, the Holders of the Notes, the Collateral Administrator and (to the extent provided herein) the Administrator (solely in its capacity as such) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture.

14.9 ~~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, as the case may be, and except as provided in the definition of "Interest Accrual Period" no interest shall accrue on such payment for the period from and after any such nominal date.

14.10 ~~Section 14.10~~ Governing Law

This Indenture and the Notes shall be construed in accordance with, and this Indenture and the Notes and any matters arising out of or relating in any way whatsoever to this Indenture or the Notes (whether in contract, tort or otherwise), shall be governed by, the law of the State of New York.

14.11 ~~Section 14.11~~ Submission to Jurisdiction

With respect to any suit, action or proceedings relating to this Indenture or any matter between the parties arising under or in connection with this Indenture ("***Proceedings***"), 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, to such court's jurisdiction over such party. Nothing in this Indenture precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

14.12 ~~Section 14.12~~ 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 e-mail (PDF) or telecopy shall be effective as delivery of a manually executed counterpart of this Indenture.

14.13 ~~Section 14.13~~ Acts of Issuer

Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf.

14.14 ~~Section 14.14~~ Confidential Information

~~(a)~~ The Trustee, the Collateral Administrator and each Holder of Notes shall maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Issuer (after consultation with the Co-Issuers) or such Holder in good faith to protect Confidential Information of third parties delivered to such Person; *provided* that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.14 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (ii) such Person's financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.14 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (iii) any other Holder; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire Notes in accordance with the requirements of Section 2.6 hereof to which such Person sells or offers to sell any such Note or any part thereof (if such Person has agreed in writing prior to its receipt of

(a) such Confidential Information to be bound by the provisions of this Section 14.14); (v) any other Person from which such former Person offers to purchase any security of the Co-Issuers (if such other Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.14); (vi) any Federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vii) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, reinsurers and liquidity and credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 14.14; (viii) Moody's or Fitch; (ix) any other Person with the written consent of the Co-Issuers and the Collateral Manager; (x) any other disclosure that is permitted or required under this Indenture or the Collateral Administration Agreement; or (xi) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (D) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Notes or this Indenture or (E) in the Trustee's or Collateral Administrator's performance of its obligations under this Indenture, the Collateral Administration Agreement or other transaction document related thereto; and *provided*, further, however, that delivery to Holders by the Trustee or the Collateral Administrator of any report or information required by the terms of this Indenture to be provided to Holders shall not be a violation of this Section ~~14.4~~14.14. Each Holder of Notes agrees, except as set forth in clauses (vi), (vii) and (x) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Notes or administering its investment in the Notes; and that the Trustee and the Collateral Administrator shall neither be required nor authorized to disclose to Holders any Confidential Information in violation of this Section 14.14. In the event of any required disclosure of the Confidential Information by such Holder, such Holder agrees to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder of a Note, by its acceptance of a Note shall be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.14. Notwithstanding the foregoing, the Trustee, the Collateral Administrator, the Holders and beneficial owners of the Notes (and each of their respective employees, representatives or other agents) may disclose to any and all Persons, without limitation of any kind, the U.S. federal, state and local income tax treatment of the Issuer and the transactions contemplated by this Indenture and all materials of any kind (including opinions or other tax analyses) that are provided to them relating to such U.S. federal, state and local income tax treatment.

~~(b)~~ For the purposes of this Section 14.14, "***Confidential Information***" means information delivered to the Trustee, the Collateral Administrator or any Holder of Notes by or on behalf of the Co-Issuers or the Collateral Manager in connection with and relating to the transactions contemplated by or otherwise pursuant to this Indenture; *provided*, that such term does not include information that: (i) was publicly known or otherwise known to the Trustee, the

Collateral Administrator or such Holder prior to the time of such disclosure; (ii) subsequently

(b) 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~~non confidential by consent of the Co-Issuers.

(c) ~~(c)~~ Notwithstanding the foregoing, the Trustee and the Collateral Administrator may disclose Confidential Information to the extent disclosure may be required by law or by any regulatory or governmental authority and the Trustee and the Collateral Administrator may disclose on a confidential basis any Confidential Information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder.

14.15 ~~Section 14.15~~ Liability of Co-Issuers

Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, inter alia, the Co-Issuers or otherwise, neither of the Co-Issuers shall have any liability whatsoever to the other of the Co-Issuers under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Co-Issuers shall be entitled to take any action to enforce, or bring any action or Proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against the other of the Co-Issuers. In particular, neither of the Co-Issuers shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of the Co-Issuers or shall have any claim in respect to any assets of the other of the Co-Issuers.

14.16 ~~Section 14.16~~ Communications with Rating Agencies

If the Co-Issuers shall receive any written or oral communication from any Rating Agency (or any of their respective officers, directors or employees) with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the Notes, the Co-Issuers agree to refrain from communicating with such Rating Agency and to promptly (and, in any event, within one Business Day) notify the Collateral Manager of such communication. The Co-Issuers agree that in no event shall they engage in any oral or written communication with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the Notes with any Rating Agency (or any of their respective officers, directors or employees) without the participation of the Collateral Manager, unless otherwise agreed to in writing by the Collateral Manager. For the avoidance of doubt, ~~nothing in this Section 14.16 shall prohibit the Trustee from making available on its internet website the Monthly Reports, Distribution Reports and other notices or documentation relating to the Notes or this Indenture. For the avoidance of doubt,~~ the Accountants' ~~Certificates~~Reports or reports prepared by the Independent ~~Accountants~~accountants pursuant to this Indenture ~~shall not be provided~~(or information received, orally or in writing, about the contents of such reports) shall not be disclosed or distributed to the Rating Agencies. In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by

the Independent accountants to the Issuer who will post such Form 15-E on the 17g-5 website.

14.17 ~~Section 14.17~~ Notices to the Rating Agencies; Rule 17g-5 Procedures

(a) ~~(a)~~ To enable the Rating Agencies to comply with their obligations under Rule 17g-5, the Issuer shall post on a password-protected internet website, at the same time such information is provided to the Rating Agencies, all information (which shall not include any Effective Date Report **or Accountants' Report**) the Issuer provides to the Rating Agencies for the purposes of determining the initial credit rating of the Secured Notes or undertaking credit rating surveillance of the Secured Notes. In the case of information provided for the purposes of undertaking credit rating surveillance of the Secured Notes, such information shall be posted on a password protected internet website in accordance with the procedures set forth in Section 14.17(b).

(b) ~~(b)~~ To the extent that a Rating Agency makes an inquiry or initiates communications with the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee that is relevant to such Rating Agency's credit rating surveillance of the Secured Notes, all responses to such inquiries or communications from such Rating Agency shall be formulated in writing by the responding party or its representative or advisor and shall be provided to the Information Agent who shall promptly forward such written response to the ~~Issuer's~~**Issuers's** Website in accordance with the procedures set forth in Section 14.17(d) and the Collateral Administration Agreement and such responding party or its representative or advisor may provide such response to such Rating Agency and (ii) to the extent that any of the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee is required to provide any information to, or communicate with, any Rating Agency in accordance with its obligations under this Indenture or the Collateral Management Agreement, the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee, as applicable (or their respective representatives or advisors), shall provide such information or communication to the Information Agent by e-mail at golubcapital@wellsfargo.com, which the Information Agent shall promptly forward to the Issuer's Website in accordance with the procedures set forth in Section 14.17(d) and the Collateral Administration Agreement.

(c) ~~(c)~~ Subject to Section 14.16 hereof, the Issuer, the Collateral Manager, the Collateral Administrator and the Trustee (and their respective representatives and advisors) shall be permitted (but shall not be required) to orally communicate with the Rating Agencies regarding any Collateral Obligation or the Notes; *provided*, that such party summarizes the information provided to the Rating Agencies in such communication and provides the Information Agent with such summary in accordance with the procedures set forth in this Section 14.17 and the Collateral Administration Agreement within one Business Day of such communication taking place. The Information Agent shall forward such summary ~~to~~**on** the Issuer's Website in accordance with the procedures set forth in Section 14.17(d) and the Collateral Administration Agreement.

~~(d)~~ All information to be made available to the Rating Agencies pursuant to this Section 14.17 shall be made available by the ~~Information Agent~~**Issuer** on the Issuer's Website pursuant to the Collateral Administration Agreement. Information will be posted on the same Business Day of receipt *provided* that such information is received by 12:00 p.m. (Eastern time) or, if received after 12:00 p.m. (Eastern time), on the next Business Day. The ~~Information Agent~~**Issuer** shall have no obligation or duty to verify, confirm or otherwise determine whether the information being delivered is accurate, complete, conforms to the transaction or otherwise is

or

(d) is not anything other than what it purports to be. In the event that any information is delivered or posted in error, the Issuer may remove it from the Issuer's Website. None of the Trustee, the Collateral Manager, the Collateral Administrator and the Information Agent shall have obtained or shall be deemed to have obtained actual knowledge of any information solely due to receipt and posting to the Issuer's Website. Access to the Issuer's Website will be provided by the Issuer to (A) any NRSRO (other than the Rating Agencies) upon receipt by the Issuer and the ~~Information Agent~~**Issuer** of an NRSRO Certification in the form of Exhibit E hereto (which may be submitted electronically via the Issuer's Website) and (B) to the Rating Agencies, without submission of an NRSRO Certification.

(e) ~~(e)~~ None of the Issuer, the Trustee, or the Collateral Manager shall be responsible or liable for any delays caused by the failure of the Information Agent to ~~forward~~**post** the applicable response to the Issuer's Website.

(f) ~~(f)~~ Notwithstanding the requirements of this Section 14.17, neither the Trustee nor the Collateral Administrator shall have any obligation to engage in, or respond to, any inquiry or oral communications from any Rating Agency. Neither the Trustee nor the Collateral Administrator shall be responsible for maintaining the Issuer's Website, posting any information to the Issuer's Website or assuring that the Issuer's Website complies with the requirements of this Indenture, Rule 17g-5, or any other law or regulation. In no event shall the Trustee, the ~~Information Agent~~**Issuer** or the Collateral Administrator be deemed to make any representation as to the content of the Issuer's Website (other than with respect to the Information Agent, to the extent such content was prepared by the Information Agent) or with respect to compliance by the Issuer's Website with this Indenture, Rule 17g-5 or any other law or regulation.

(g) ~~(g)~~ In connection with providing access to the Issuer's Website, the Information Agent may require registration and the acceptance of a disclaimer. The Information Agent shall not be liable for the dissemination of information in accordance with the terms of this Indenture and the Collateral Administration Agreement and makes no representations or warranties as to the accuracy or completeness of such information being made available, and assumes no responsibility for such information. The Information Agent shall not be liable for its failure to make any information available to the Rating Agencies or NRSROs unless such information was delivered to the Information Agent at the email address set forth herein, with a subject heading of "Golub Capital Partners ~~CLO~~ **CLO** 23(B)~~-~~**R**" and sufficient detail to indicate that such information is required to be posted on the Issuer's Website.

(h) ~~(h)~~ Notwithstanding anything therein to the contrary, the maintenance by the Trustee of the website described in Section 10.6(g) shall not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or other law or regulation related thereto.

~~(i)~~ Notwithstanding anything to the contrary in this Indenture (including, without limitation, Section 5.1), any failure by the Issuer or any other Person to comply with the provisions of this Section 14.17 shall not constitute an Event of Default or breach of this Indenture, the Collateral Management Agreement or any other agreement, and the Holders and the holders of any beneficial interests in the Securities shall have

no rights with respect thereto or under this Section 14.17. This Section 14.17 may be amended or modified by agreement of the

(i) Collateral Manager, the ~~Co-Issuers~~Issuers, the Trustee, the Information Agent and the Rating Agencies, without the consent of any Noteholders or any other Person.

(j) **In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will post such Form 15-E on the 17g-5 website.**

14.18 [Reserved]

14.19 ~~Section 14.18~~ Waiver of Jury Trial

EACH OF THE ISSUER, THE CO-ISSUER AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY. Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Indenture by, among other things, the mutual waivers and certifications in this paragraph.

14.20 ~~Section 14.19~~ Escheat

In the absence of a written request from the Co-Issuers to return unclaimed funds to the Co-Issuers, the Trustee may from time to time following the final Payment Date with respect to the Notes deliver all unclaimed funds to or as directed by applicable escheat authorities, as determined by the Trustee in its sole discretion, in accordance with the customary practices and procedures of the Trustee. Any unclaimed funds held by the Trustee pursuant to this Section ~~14.20~~14.19 shall be held uninvested and without any liability for interest.

14.21 ~~Section 14.20~~ Records

For the term of the Notes, copies of the Memorandum and Articles of **Association of** the Issuer, the certificate of formation and operating agreement of the Co-Issuer and this Indenture shall be available for inspection by the Holders of the Notes in electronic form at the office of the Trustee upon prior written request and during normal business hours of the Trustee.

14.22 ~~Section 14.21~~ Proceedings

Each purchaser, beneficial owner and subsequent transferee of a Note will be deemed by its purchase to acknowledge and agree as follows: (i)(a) the express terms of this Indenture govern the rights of the Noteholders to direct the commencement of a Proceeding against any person, (b) this Indenture contains limitations on the rights of the Noteholders to direct the commencement of any ~~such~~ Proceeding, and (c) each Noteholder shall comply with such express terms if it seeks to direct the commencement of any ~~such~~ Proceeding; (ii) there are no implied rights under this Indenture to direct the commencement of any such Proceeding; and (iii) notwithstanding any provision of this Indenture, or any provision of the Notes, or of the Collateral Administration Agreement or of any other agreement, the Issuer shall be under no duty or obligation of any kind to the Noteholders, or any of them, to institute any legal or other proceedings of any kind, against

any person or entity, including, without limitation, the Trustee, the Collateral Manager, the Collateral Administrator or the Calculation Agent.

15. ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT

~~ARTICLE 15.~~

~~ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT~~

15.1 ~~Section 15.1~~ Assignment of Collateral Management Agreement

(a) ~~(a)~~ The Issuer hereby acknowledges that its Grant pursuant to the first Granting Clause hereof includes all of the Issuer's estate, right, title and interest in, to and under the Collateral Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Collateral Manager thereunder, including the commencement, conduct and consummation of Proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; *provided*, however, that except as otherwise expressly set forth in this Indenture, the Trustee shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived. From and after the occurrence and continuance of an Event of Default, the Collateral Manager shall continue to perform and be bound by the provisions of the Collateral Management Agreement and this Indenture applicable thereto~~.~~**; *provided* that, noting contained herein shall in any way limit the ability of the Collateral Manager to resign or assign its rights and obligations under the Collateral Management Agreement in accordance with the terms of the Collateral Management Agreement.**

(b) ~~(b)~~ The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Collateral Management Agreement, or increase, impair or alter the rights and obligations of the Collateral Manager under the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Trustee at any time, including following ~~the~~ resignation or removal of the Collateral Manager.

(c) ~~(c)~~ Upon the retirement of the Notes, the payment of all amounts required to be paid pursuant to the Priority of Payments and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Holders shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) ~~(d)~~ The Issuer represents that the Issuer has not executed any other assignment of the Collateral Management Agreement.

(e) ~~(e)~~ The Issuer agrees that this assignment is irrevocable, and that it shall not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer shall, from time to time **upon the request of the Trustee**, execute all instruments of further assurance and all such supplemental instruments with respect to this

assignment as may be necessary to continue and maintain the effectiveness of such assignment.

(f) ~~(f)~~ The Issuer hereby agrees that the Issuer shall not enter into any agreement amending, modifying or terminating the Collateral Management Agreement except in accordance with the terms of the Collateral Management Agreement.

~~ARTICLE 16.~~

~~HEDGE AGREEMENTS~~

16. ~~Section 16.1~~ **HEDGE AGREEMENTS**

16.1 Hedge Agreements

(a) ~~(a)~~ The Issuer may enter into Hedge Agreements from time to time on and after the ~~Closing~~Refinancing Date solely for the purpose of managing interest rate and other risks in connection with the Issuer's issuance of, and making payments on, the Notes and ownership or disposition of the Collateral Obligations, at the direction of the Collateral Manager, with Hedge Counterparties. The Issuer shall **not enter into any Hedge Agreement unless the Moody's Rating Condition has been satisfied with respect thereto and Fitch is notified of the entry into such Hedge Agreement. The Issuer shall** promptly provide notice of entry into any Hedge Agreement to the Trustee and the Issuer shall provide a copy of each Hedge Agreement and any amendment to a Hedge Agreement to each Rating Agency promptly upon entry therein.

(b) ~~(b)~~ Each Hedge Counterparty will be required to have, at the time that any Hedge Agreement to which it is a party is entered into, the Required Hedge Counterparty Ratings, except to the extent that Moody's provides written confirmation that one or more of the rating thresholds from such Rating Agency specified in the definition of "Required Hedge Counterparty Ratings" is, with respect to Moody's, not required to be satisfied, or credit support is provided as set forth in the Hedge Agreement. Any Hedge Agreement will be required to contain appropriate limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.8(i) and Section 5.4(d). Payments with respect to Hedge Agreements shall be subject to Article 11. Each Hedge Agreement shall contain an acknowledgement by the Hedge Counterparty that the obligations of the Issuer to the Hedge Counterparty under the relevant Hedge Agreement shall be payable in accordance with Article 11 of this Indenture.

~~(c)~~ The Issuer ~~shall~~will not be permitted to enter into any Hedge Agreement unless (i) a ~~Majority~~Supermajority of the Controlling Class, a Majority of the Subordinated Notes and the Initial Purchaser have consented to the entry into such Hedge Agreement, (ii) the Issuer and the Trustee receive a written opinion of counsel that ~~(A)~~ if the Issuer would be a commodity pool, the Collateral Manager, and no other party, would be the "commodity pool operator" and "commodity trading advisor" with respect to the Issuer ~~and (B) the Issuer's entering into the Hedge Agreement will not, in and of itself, cause the Issuer to become a "covered fund" under the Volcker Rule,~~ (iii) either (A) the Collateral Manager is registered as a commodity pool operator and commodity trading advisor with the CFTC or (B) the Issuer receives a written opinion of counsel that the Collateral Manager (x) is exempt from registration with the

CFTC as a commodity pool operator pursuant to CFTC Rule 4.13(a)(3) and as a commodity trading advisor, (y) is eligible for another exemption from registration as a commodity pool operator and commodity trading advisor with the CFTC and all conditions precedent to obtaining such an exemption have been satisfied or (z) has received no action relief or is otherwise excluded from the scope of registration as a commodity pool operator and commodity trading advisor, (iv) the Moody's Rating Condition is satisfied and Fitch is notified of the entry into such Hedge

(c) Agreement and (v) the written terms of ~~such Hedge Agreement reduce~~the derivative directly relate to the Collateral Obligations and the Notes and such derivative reduces the interest rate ~~risk~~and/or foreign exchange risks related to the Collateral Obligations and~~/or~~ the Notes.

(d) ~~(d)~~ In the event of any early termination of a Hedge Agreement with respect to which the Hedge Counterparty is the sole "defaulting party" or "affected party" (each as defined in the Hedge Agreements), (i) any termination payment paid by the Hedge Counterparty to the Issuer may be paid to a replacement Hedge Counterparty at the direction of the Collateral Manager and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Collateral Manager under the terminated Hedge Agreement; *provided* that (in the case of any such payment under subclause (i) or (ii) above) the Global Rating Agency Condition has been satisfied with respect thereto.

(e) ~~(e)~~ The Issuer (or the Collateral Manager on its behalf) shall, upon receiving written notice of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, make a demand to the relevant Hedge Counterparty and its credit support provider, if applicable, for securities having a value under such credit support annex equal to the required credit support amount.

(f) ~~(f)~~ The Issuer shall not terminate any Hedge Agreement for any reason unless the Global Rating Agency Condition has been satisfied with respect thereto. If Moody's is rating any Class of Secured Notes at such time, the Issuer shall comply with the ratings required by the criteria of Moody's in effect at such time and any downgrade provisions stated therein.

(g) ~~(g)~~ The Issuer shall give prompt notice to each Rating Agency of any termination of a Hedge Agreement or agreement to provide Hedge Counterparty Credit Support. Any collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the Hedge Counterparty Collateral Account.

(h) ~~(h)~~ If a Hedge Counterparty has defaulted in the payment when due of its obligations to the Issuer under the Hedge Agreement, promptly after an Authorized Officer becomes aware thereof, the Collateral Manager shall make a demand on the Hedge Counterparty (or its guarantor under the Hedge Agreement) with a copy to the Trustee, demanding payment by the close of business on such date (or by such time on the next succeeding Business Day if such knowledge is obtained after 11:30 a.m., New York time).

(i) ~~(i)~~ Each Hedge Agreement shall provide that it may not be terminated due to the occurrence of an Event of Default until liquidation of the ~~Assets~~Collateral has commenced.

[Signature page follows]

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

EXECUTED AS A DEED BY~~:~~

GOLUB CAPITAL PARTNERS CLO 23(B)-R, LTD.,
as Issuer

~~dr,~~By: _____

~~By:~~ ~~Richard Gordon~~
~~Name:~~ ~~Director~~

Name:
Title:

In the presence of:

~~ICS k~~ ~~Kirsten~~
~~Witness:~~ ~~Leighton~~
Witness:
Name: ~~Trust Officer~~
~~Title:~~

Title:

GOLUB CAPITAL PARTNERS CLO 23(B)-R,
LLC,
as Co-Issuer

NaBy: _____
Name: **Don d J. uglisi**
Title: **Manager**

WELLS FARGO BANK, NATIONAL ASSOCIATION,

~~By:~~ 

~~Nam~~

~~Jose M. Rodnguer~~

as Trustee

By: _____

Name:

Title:

~~Schedule 382~~

~~Moody's Industry Classification Group List~~

SCHEDULE 1

MOODY'S INDUSTRY CLASSIFICATION GROUP LIST

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

~~Fitch Rating Definitions~~SCHEDULE 2

FITCH RATING DEFINITIONS

"**Fitch Rating**": The Fitch Rating of any Collateral Obligation, which will be determined as follows:

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

(b) ~~(b)~~ if Fitch has not issued an issuer default rating **or assigned a credit opinion** with respect to the issuer or guarantor of such Collateral Obligation but Fitch has issued an outstanding long-term financial strength rating with respect to such issuer, the Fitch Rating of such Collateral Obligation will be one sub-category below such rating;

(c) ~~(c)~~ subject to the proviso below, if a Fitch Rating cannot be determined pursuant to clause (a) or (b), but

(i) ~~(i)~~ Fitch has issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will equal such rating;

(ii) ~~(ii)~~ Fitch has not issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Obligation but Fitch has issued a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will (x) equal such rating if such rating is "BBB-" or higher and (y) be one sub-category below such rating if such rating is "BB+" or lower; or

(iii) ~~(iii)~~ Fitch has not issued a senior unsecured rating or a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Obligation but Fitch has issued a subordinated, junior subordinated or senior subordinated rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will be (x) one sub-category above such rating if such rating is "B+" or higher and (y) two sub-categories above such rating if such rating is "B" or lower;

(d) ~~(d)~~ subject to the proviso below, if a Fitch Rating cannot be determined pursuant to clause (a), (b) or (c) and

~~(i)~~ Moody's has issued a publicly available corporate family rating for the issuer of such Collateral Obligation, then, subject to the proviso below, the

(i) Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

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

(iii) ~~(iii)~~ Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but Moody's has issued ~~an~~**a publicly available** outstanding insurance financial strength rating for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be one sub-category below the Fitch equivalent of such Moody's rating;

(iv) ~~(iv)~~ Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but has issued **a publicly available** outstanding corporate issue ratings for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be (x) if such corporate issue rating relates to senior unsecured obligations of such issuer, the Fitch equivalent of the Moody's rating for such issue, if there is no such corporate issue ratings relating to senior unsecured obligations of the issuer then (y) if such corporate issue rating relates to senior, senior secured or subordinated secured obligations of such issuer, (1) one sub-category below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba1" or above or "Ca" by Moody's or (2) two sub-categories below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba2" or below but above "Ca" by Moody's, or if there is no such corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the issuer then (z) if such corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such issuer, (1) one sub-category above the Fitch equivalent of such Moody's rating if such obligations are rated "B1" or above by Moody's or (2) two sub-categories above the Fitch equivalent of such Moody's rating if such obligations are rated "B2" or below by Moody's;

(v) ~~(v)~~ S&P has issued a publicly available issuer credit rating for the issuer of such Collateral Obligation, then, subject to ~~the proviso~~**subclause (viii)** below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such S&P rating;

(vi) ~~(vi)~~ S&P has not issued a publicly available issuer credit rating for the issuer of such Collateral Obligation but S&P has issued ~~an~~**a publicly available** outstanding insurance financial strength rating for such issuer, then, subject to ~~the proviso~~**subclause (viii)** below, the

Fitch Rating of such Collateral Obligation will be one sub-category below the Fitch equivalent of such S&P rating; and

~~(vii)~~ S&P has not issued a publicly available issuer credit rating for the issuer of such Collateral Obligation but has issued **a publicly available** outstanding corporate issue

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

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

~~(e)~~ if a rating cannot be determined pursuant to clauses (a) through (d) then,

(e) (i) at the discretion of the Collateral Manager, the Collateral Manager on behalf of the Issuer may apply to Fitch for a Fitch credit opinion, and the issuer default rating provided in connection with such rating shall then be the Fitch Rating, ~~or~~ (ii) the Issuer may assign a Fitch Rating of "CCC" or lower to such Collateral Obligation which is not in default, or (iii) if such Collateral Obligation is a DIP Collateral Obligation, the Issuer may assign a Fitch Rating of "B" or lower to such Collateral Obligation;

provided that on the ~~Closing~~Refinancing Date, if any rating described above is (i) on rating watch negative, the rating will be the Fitch Rating as determined above adjusted down by one sub-category, (ii) on outlook negative, the rating will be the Fitch Rating as determined above, or (iii) on rating watch positive or positive credit watch, the rating will not be adjusted; provided, further, that after the ~~Closing~~Refinancing Date, (x) if any rating described above is on rating watch negative, the rating will be adjusted down by one sub-category or (y) if any rating ~~describe~~described above is on outlook negative, the rating will not be adjusted; provided, further, that the Fitch Rating may be updated by Fitch from time to time as indicated in the " Global Rating Criteria for CLOs and Corporate CDOs" report issued by Fitch and available at www.fitchratings.com; provided, further that if the Fitch Rating determined pursuant to any of clauses (a) through (e) above would cause the Collateral Obligation to be a Defaulted Obligation pursuant to clause (d) of the definition of "Defaulted Obligation" due to the Fitch, S&P or

Moody's rating such Fitch Rating is based on being adjusted down one or more sub-categories, the Fitch Rating of such Collateral Obligation will be the Fitch, S&P or Moody's rating such Fitch Rating was based on without making such adjustment. For the avoidance of doubt, the Fitch Rating takes into account adjustments for assets that are on rating watch negative or negative credit

watch, as well as outlook negative prior to determining the issue rating and/or in the determination of the lower of the Moody's and S&P public ratings.

Fitch Equivalent Ratings

Fitch Rating	Moody's rating	S&P rating
AAA	Aaa	AAA
AA+	Aa1	AA+
AA	Aa2	AA
AA-	Aa3	AA-
A+	A1	A+
A	A2	A
A-	A3	A-
BBB+	Baa1	BBB+
BBB	Baa2	BBB
BBB-	Baa3	BBB-
BB+	Ba1	BB+
BB	Ba2	BB
BB-	Ba3	BB-
B+	B1	B+
B	B2	B
B-	B3	B-
CCC+	Caa1	CCC+
CCC	Caa2	CCC
CCC-	Caa3	CCC-
CC	Ca	CC
C	C	C

~~Schedule~~SCHEDULE 3

~~Diversity Score Calculation~~DIVERSITY SCORE CALCULATION

The Diversity Score is calculated as follows:

(a) An "Issuer Par Amount" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all the Collateral Obligations issued by that issuer and all affiliates.

(b) An "Average Par Amount" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

(c) An "Equivalent Unit Score" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.

(d) An "Aggregate Industry Equivalent Unit Score" is then calculated for each of the Moody's industry classification groups, shown on Schedule 1, and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

(e) An "Industry Diversity Score" is then established for each Moody's industry classification group, shown on Schedule 1, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; *provided*, that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score shall be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's industry classification group shown on Schedule 1.

For purposes of calculating the Diversity Score, affiliated issuers in the same Industry are deemed to be a single issuer except as otherwise agreed to by Moody's and collateralized loan obligations shall not be included.

~~Schedule~~SCHEDULE 4

~~Moody's Rating Definitions~~MOODY'S RATING DEFINITIONS

For purposes of this Schedule 4 and this Indenture, the terms "Assigned Moody's Rating" and "CFR" mean:

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

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

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

MOODY'S DEFAULT PROBABILITY RATING

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

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

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

(d) With respect to a Collateral Obligation if not determined pursuant to clauses (a), (b) or (c) above, if a rating estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer, the Collateral Manager or an Affiliate of the Collateral Manager, then the Moody's Default Probability Rating is such rating estimate as long as such rating estimate or a renewal for such rating estimate has been issued or provided by Moody's in each

case within the 15 month period preceding the date on which the Moody's Default Probability Rating is being determined; *provided*, that if such rating estimate has been issued or provided by Moody's for a period (x) longer than 13 months but not beyond 15 months, the Moody's Default Probability

Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the Moody's Default Probability Rating will be deemed to be "Caa3";

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

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

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

MOODY'S RATING

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

(A) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(B) if such Collateral Obligation does not have an Assigned Moody's Rating but the ~~obligor~~Obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory higher than such CFR;

(C) if neither clause (A) nor (B) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the ~~obligor~~Obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Moody's rating that is two subcategories higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(D) if none of clauses (A) through (C) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(E) if none of clauses (A) through (D) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3"; and

(b) With respect to a Collateral Obligation other than a Senior Secured Loan:

(A) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(B) if such Collateral Obligation does not have an Assigned Moody's Rating but the ~~obligor~~Obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned

Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(C) if neither clause (A) nor (B) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the ~~obligor~~Obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory lower than such CFR;

(D) if none of clauses (A), (B) or (C) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the ~~obligor~~Obligor of such Collateral Obligation has one or more subordinated debt obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(E) if none of clauses (A) through (D) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(F) if none of clauses (A) through (E) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3".

With respect to the facility rating of any DIP Collateral Obligation, if such facility rating has been withdrawn by Moody's and a new facility rating has not been issued by Moody's, the facility rating of such DIP Collateral Obligation shall be the facility rating from Moody's applicable to such DIP Collateral Obligation prior to such withdrawal.

MOODY'S DERIVED RATING

With respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating is determined as the Moody's Derived Rating, the rating as determined in the manner set forth below:

(a) By using one of the methods provided below:

(A) if such Collateral Obligation is rated by S&P, then the Moody's Rating and Moody's Default Probability Rating (as applicable) of such Collateral Obligation will be determined, at the election of the Collateral Manager, in accordance with the methodology set forth in the following table below:

Type of Collateral Obligation	S&P Rating (Public and Monitored)	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of S&P Rating
Not Structured Finance Obligation	≥ "BBB-"	Not a Loan or Participation Interest in Loan	-1

Not Structured Finance Obligation	≤ "BB+"	Not a Loan or Participation Interest in Loan	-2
Not Structured **Finance Obligation**		Loan or Participation **Interest in Loan**	-2

~~Finance Obligation~~ ~~Interest in Loan~~

(B) ~~if such~~in the event the Collateral Obligation ~~is not~~does not have an S&P rating, but another security or obligation of the Obligor is publicly rated by S&P ~~but another~~:

~~security or obligation of the obligor has a public and monitored rating by S&P (a "parallel security"), then the rating of such parallel security will at the election of the Collateral Manager be determined in accordance with the table set forth in subclause (a)(A) above, and the Moody's Derived Rating for purposes of the definitions of Moody's Rating and Moody's Default Probability Rating (as applicable) of such Collateral Obligation will be determined in accordance with the methodology set forth in the following table (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (a)(B)):~~

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~~Unsecured obligation	~~less than B2~~	~~-2~~0
Subordinated obligation	~~greater than or equal to B3~~	+1
~~Subordinated obligation~~	~~less than B3~~	~~0~~

or

(C) if such Collateral Obligation is a DIP Collateral Obligation, no Moody's Derived Rating may be determined based on a rating by S&P or any other rating agency~~;~~.

~~provided, that the Aggregate Principal Balance of the Collateral Obligations that may have a Moody's Rating derived from an S&P Rating as set forth in sub-clauses (A) or (B) of this clause (a) may not exceed 5% of the Collateral Principal Amount.~~

(~~D~~)b) If not determined pursuant to clause (a) above and such Collateral Obligation is not rated by Moody's or S&P and no other security or obligation of the issuer of such Collateral Obligation is rated by Moody's or S&P, and if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Obligation to assign a rating or rating estimate with respect to such Collateral Obligation but such rating or rating estimate has not been received, pending receipt of such estimate, the Moody's Derived Rating of such Collateral Obligation for purposes of the definitions of Moody's Rating or Moody's Default Probability Rating shall be (i) "B~~3~~2" or lower if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate shall be ~~at least~~ "B~~3~~2" or lower and if the

Aggregate Principal Balance of Collateral Obligations determined pursuant to this clause (b)(i) and clause (a) above does not exceed 5% of the Collateral Principal Amount or (ii) otherwise, "Caa1."

Summary report: Litéra® Change-Pro TDC 10.1.0.200 Document comparison done on 11/24/2017 1:10:06 PM	
Style name: L&W without Moves	
Intelligent Table Comparison: Active	
Original DMS: iw://US-DOCS/US-DOCS/95257137/1	
Modified DMS: iw://US-DOCS/US-DOCS/95273917/12	
Changes:	
Add	3276
~~**Delete**~~	4247
~~*Move From*~~	0
Move To	0
Table Insert	29
~~**Table Delete**~~	55
Table moves to	0
~~*Table moves from*~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	7607