Global Corporate Trust Services
190 South La Salle Street
Chicago, Illinois 60603

Notice to Holders of each Class of Notes of THL Credit Wind River 2013-1 CLO Ltd. and, as applicable, THL Credit Wind River 2013-1 CLO LLC

Class of Notes[1]	CUSIP Rule 144A Global	ISIN Rule 144A Global	CUSIP Regulation S Global	ISIN Regulation S Global	CUSIP Accredited Investor	ISIN Accredited Investor
Class A-1 Notes	87244DAA2	US87244DAA28	G88276AA1	USG88276AA10		
Class A-2A Notes	87244DAC8	US87244DAC83	G88276AB9	USG88276AB92		
Class A-2B Notes	87244DAJ3	US87244DAJ37	G88276AE3	USG88276AE32		
Class B Notes	87244DAE4	US87244DAE40	G88276AC7	USG88276AC75		
Class C Notes	87244DAG9	US87244DAG97	G88276AD5	USG88276AD58		
Class D Notes	87244FAA7	US87244FAA75	G88278AA7	USG88278AA75		
Subordinated A Notes	87244FAC3	US87244FAC32	G88278AB5	USG88278AB58	87244FAD1	US87244FAD15
Subordinated B Notes	87244FAE9	US87244FAE97	G88278AC3	USG88278AC32	87244FAF6	US87244FAF62

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

Notice of Proposed Second Supplemental Indenture

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Reference is made to that certain Indenture, dated as of April 17, 2013 (as amended by that certain First Supplemental Indenture dated as of June 17, 2015 and as may be further amended, modified or supplemented from time to time, the "***Indenture***"), among THL Credit Wind River 2013-1 CLO Ltd. (the "***Issuer***"), THL Credit Wind River 2013-1 CLO LLC (the "***Co-Issuer***") and U.S. Bank National Association, as trustee (in such capacity, the "***Trustee***"). Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

The Collateral Manager has directed an Optional Redemption by Refinancing of the Class A-1 Notes, the Class A-2A Notes, the Class A-2B Notes, the Class B Notes, the Class C Notes and the Class D Notes in accordance with Section 9.2(a) of the Indenture.

Pursuant to Section 8.3(c) of the Indenture, the Trustee hereby provides notice of a proposed supplemental indenture (hereinafter referred to as the "***Proposed Second Supplemental Indenture***") to be entered into among the Issuer, the Co-Issuer and the Trustee in order to effectuate such Refinancing. A copy of the Proposed Second Supplemental Indenture is attached hereto as **Exhibit A**. The proposed date of the

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

execution of the Proposed Second Supplemental Indenture is July 20, 2017, which is also the proposed Redemption Date for the Refinancing.

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

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

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

Holders with questions regarding this notice should direct their inquiries, in writing, to: Dikran Terian, U.S. Bank National Association, Global Corporate Trust Services, 190 South La Salle Street, Chicago, Illinois 60603, telephone (312) 332-8146, or via email at dikran.terian@usbank.com.

U.S. BANK NATIONAL ASSOCIATION, as Trustee **June 28, 2017**

SCHEDULE A

THL Credit Wind River 2013-1 CLO Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attention: The Directors

THL Credit Wind River 2013-1 CLO LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald J. Puglisi
Fax: (302) 738-7210
Email: dpuglisi@puglisiassoc.com

THL Credit Senior Loan Strategies LLC
1515 West 22nd Street, Suite 1200
Oak Brook, Illinois 60523
Attention: THL Credit Wind River 2013-1 CLO Ltd.
Fax: 732-380-3337
Email hbirmingham@thlcredit.com;

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

Moody's Investors Service, Inc.
7 World Trade Center
New York, New York, 10007
Attention: CBO/CLO Monitoring
Email: CDOMonitoring@Moodys.com

S&P Global Ratings, an S&P Global Business
55 Water Street, 41st Floor
New York, New York 10041- 0003
Attention: Structured Credit—CDO Surveillance
Email:
CDO_Surveillance@spglobal.com
Facsimile: (212) 438-2655

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

Irish Listing Agent
Maples and Calder
75 St. Stephen's Green
Dublin 2, Ireland

EXHIBIT A

[Proposed Second Supplemental Indenture]

Draft 6.26.2017
[DC 640472_5]

THIS SECOND SUPPLEMENTAL INDENTURE, dated as of [July 20], 2017 (the "Refinancing Date") (the "Supplemental Indenture"), among THL Credit Wind River 2013-1 CLO Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), THL Credit Wind River 2013-1 CLO LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and together with the Issuer, the "Co-Issuers") and U.S. Bank National Association, as trustee (in such capacity and together with its permitted successors and assigns, the "Trustee"), is entered into pursuant to the terms of the indenture, dated as of April 17, 2013, among the Issuer, the Co-Issuer, and the Trustee (as supplemented by the First Supplemental Indenture, dated as of June 17, 2015, the "Indenture"). Capitalized terms used but not defined in this Supplemental Indenture have the meanings set forth in the Indenture.

WITNESSETH:

WHEREAS, the Co-Issuers wish to amend the Indenture as set forth in this Supplemental Indenture to effect a Refinancing of all the Classes of Secured Notes through the issuance of the Replacement Notes (as defined in Appendix A);

WHEREAS, pursuant to Section 8.1(a)(viii) of the Indenture, the Co-Issuers may enter into one or more indentures supplemental to the Indenture to correct any inconsistency or cure any ambiguity, omission or manifest errors in the Indenture, subject to certain other conditions as set forth in the Indenture;

WHEREAS, pursuant to Section 8.2(a)(vi) of the Indenture, the Co-Issuers may, with the consent of each Holder of each Outstanding Note of each Class materially and adversely affected thereby, enter into one or more indentures supplemental to the Indenture to make modifications with respect to entering into supplemental indentures, subject to certain other conditions as set forth in the Indenture;

WHEREAS, pursuant to Section 9.2(h) of the Indenture, to implement a Refinancing, the Co-Issuers shall amend the Indenture to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders of Notes other than Holders of the Subordinated Notes directing the redemption;

WHEREAS, the Co-Issuers wish to amend the Indenture as set forth in this Supplemental Indenture to effect a Refinancing through the issuance of the Replacement Notes (as defined in Appendix A) and make the further changes as indicated in Appendix A; and

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Section 8.1(a)(vii), Section 8.2(a)(vi) and Section 9.2(h) of the Indenture have been satisfied;

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the parties agree as follows:

Section 1. Amendments to the Indenture.

(a) As of the date hereof, the Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and**

double-underlined text) as set forth on the pages of the Indenture (including exhibits) attached as Appendix A hereto.

(b) As of the date hereof, Exhibits A and Exhibits B are hereby amended to conform to the terms of this Supplemental Indenture and Exhibit I is deleted in its entirety.

Section 2. Consent of Holders to Replacement Notes.

Each Holder or beneficial owner of a Replacement Note, by its acquisition thereof on the Redemption Date, shall be deemed to agree to the Indenture, as supplemented by this Supplemental Indenture and the execution by the Co-Issuers and the Trustee hereof.

Section 3. Amended and Restated Indenture.

This Supplemental Indenture may be incorporated into an amended and restated Indenture.

Section 4. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND THE REPLACEMENT NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS SUPPLEMENTAL INDENTURE AND THE REPLACEMENT NOTES SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

Section 5. Execution in Counterparts.

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

Section 6. Concerning the Trustee.

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

Section 7. No Other Changes.

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

Section 8. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

Section 9. Binding Effect.

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

Section 10. Direction to Trustee.

The Issuer hereby directs the Trustee to (a) close the Reinvestment Amount Account, (b) close the LC Reserve Account and (c) execute this Supplemental Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

Section 11. Issuer Representation.

The Issuer hereby represents and agrees that, as of the Refinancing Date, no portion of the Assets consists of Senior Secured Bonds, Senior Unsecured Bonds, Senior Secured Floating Rate Notes, Synthetic Securities or Letter of Credit Reimbursement Obligations and no Collateral Obligations are subject to securities lending agreements.

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

THL CREDIT WIND RIVER 2013-1 CLO LTD.,
as Issuer

By: _____
Name:
Title:

In the presence of:

_____
Witness:
Name:
Title:

THL CREDIT WIND RIVER 2013-1 CLO LLC, as Co-Issuer

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

APPENDIX A

[attached below]

DRAFT 6.26.2017
[DC 641099_11]

[Conformed to the First Supplemental Indenture dated as of June 17, 2015~~]~~ and the Second Supplemental Indenture dated as of July [20], 2017]

DATED AS OF APRIL 17, 2013

THL CREDIT WIND RIVER 2013-1 CLO LTD.

ISSUER

THL CREDIT WIND RIVER 2013-1 CLO LLC

CO-ISSUER

U.S. BANK NATIONAL ASSOCIATION

TRUSTEE

INDENTURE

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INDENTURE, dated as of April 17, 2013, among THL Credit Wind River 2013-1 CLO Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), THL Credit Wind River 2013-1 CLO LLC, a Delaware limited liability company (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**"), and U.S. Bank National Association, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "**Trustee**").

PRELIMINARY STATEMENT

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

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

GRANTING CLAUSES

The Issuer hereby Grants to the Trustee, for the benefit and security of the Holders of the Secured Notes, the Trustee, the Collateral Manager, the Administrator and the Collateral Administrator (collectively, the "**Secured Parties**"), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, (a) the Collateral Obligations (listed, as of the Closing Date, in Schedule 1~~ to this Indenture~~) which the Issuer causes to be delivered to the Trustee (directly or through an intermediary or bailee) herewith and all payments thereon or with respect thereto, and all Collateral Obligations which are delivered to the Trustee in the future pursuant to the terms hereof and all payments thereon or with respect thereto, (b) each of the Accounts, and any Eligible Investments purchased with funds on deposit in any of the Accounts, and all income from the investment of funds therein, (c) the Collateral Management Agreement as set forth in Article 15~~ hereof~~, the Collateral Administration Agreement, the Administration Agreement and the Registered Office Agreement, (d) all Cash or Money delivered to the Trustee (or its bailee) for the benefit of the Secured Parties, (e) all accounts, chattel paper, deposit accounts, financial assets, general intangibles, instruments, investment property, letter-of-credit rights and other supporting obligations relating to the foregoing (in each case as defined in the UCC), (f) any other property otherwise delivered to the Trustee by or on behalf of the Issuer (whether or not constituting Collateral Obligations or Eligible Investments)~~ and~~, (g) the ownership interest in each Blocker Subsidiary and (h) all proceeds with respect to the foregoing; *provided* that such Grants 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, (ii) the funds attributable to the issuance and allotment of the Issuer's ordinary shares~~ or~~, (iii) the bank account in the Cayman Islands in which such funds are deposited (or any interest thereon)~~ or~~, (iv) the membership interests of the Co-Issuer or (v) any Tax Reserve

Account and any funds deposited in or credited to any such account (collectively, the "**Excepted Property**") (the assets referred to in (a) through (g), excluding the Excepted Property, are collectively referred to as the "**Assets**" and the "**Collateral**").

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

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

ARTICLE 1

DEFINITIONS

Section 1.1 Definitions

Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. Except as otherwise specified herein or as the context may otherwise require: (i) references to an agreement or other document are to it as amended, supplemented, restated and otherwise modified from time to time and to any successor document (whether or not already so stated); (ii) references to a statute, regulation or other government rule are to it as amended from time to time and, as applicable, are to corresponding provisions of successor governmental rules (whether or not already so stated); (iii) the word "including" and correlative words shall be deemed to be followed by the phrase "without limitation" unless actually followed by such phrase or a phrase of like import; (iv) the word "or" is always used inclusively herein (for example, the phrase "A or B" means "A or B or both," not "either A or B but not both"), unless used in an

"either … or" construction; (v) references to a Person are references to such Person's successors and assigns (whether or not already so stated); (vi) all references in this Indenture to designated "Articles", "Sections", "sub-Sections" and other subdivisions are to the designated articles, sections, sub-sections and other subdivisions of this Indenture; and (vii) the words "herein", "hereof", "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular article, section, sub-section or other subdivision.

"**Acceleration Event**": The meaning specified in Section 5.4(a).

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

"**Accounts**": (i) ~~the~~The Payment Account, (ii) the Interest Reserve Account, (iii) the Collection Account, (iv) the Ramp-Up Account, (v) the Revolver Funding Account, (vi) the Expense Reserve Account~~,~~ and (vii) the Custodial Account~~, (viii) the LC Reserve Account, and (ix) the Reinvestment Amount Account~~.

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

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

"**Additional Junior Notes**": 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).

"**Additional Notes**": Any additional notes issued pursuant to Section 2.13.

"**Additional Subordinated Notes**": Additional Notes that are Subordinated Notes.

"**Adjusted Class Break-even Default Rate**" means the rate equal to the sum of:

(a) (i) the Class Break-even Default Rate multiplied by (ii) (x) the Aggregate Ramp-Up Par Amount divided by (y) the S&P Collateral Principal Amount; and

(b) (i)(x) the S&P Collateral Principal Amount minus (y) the Aggregate Ramp-Up Par Amount, divided by (ii)(x) the S&P Collateral Principal Amount multiplied by (y) 1 minus the Weighted Average S&P Recovery Rate.

"**Adjusted Collateral Principal Amount**": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations, Deferring ~~Securities and~~Obligations, Discount Obligations and Long Dated Obligations), *plus* (b) without duplication, the amounts on deposit in the Collection Account~~, the Reinvestment Amount Account~~ and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, *plus* (c) for each Defaulted

Obligation and each Deferring ~~Security~~Obligation, the lesser of the (i) S&P Collateral Value of such Defaulted Obligation or Deferring ~~Security~~Obligation and (ii) Moody's Collateral Value of such Defaulted Obligation or Deferring ~~Security~~Obligation, *plus* (d) the aggregate, for each Discount Obligation, of the purchase price (expressed as a percentage of par) multiplied by the Principal Balance of such Discount Obligation (excluding accrued interest, expressed as a dollar amount) as of such date of determination; *minus* (e) the Excess CCC/Caa Adjustment Amount, *plus* (f) with respect to each Excepted Current Pay Obligation, the S&P Recovery Amount therefor, *plus* (g) 70% of the Aggregate Principal Balance of Long Dated Obligations; *provided* that, with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Deferring ~~Security~~Obligation, Discount Obligation, Excepted Current Pay Obligation or any asset that falls into the Excess CCC/Caa Adjustment Amount, such Collateral Obligation shall, for the purposes of this definition, be treated as belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination.

"**Adjusted Weighted Average Moody's Rating Factor**": As of any date of determination, a number equal to the Weighted Average Moody's Rating Factor determined in the following manner: for purposes of determining a Moody's Default Probability Rating, ~~Moody's Rating or Moody's Derived Rating~~ in connection with determining the Weighted Average Moody's Rating Factor for purposes of this definition, ~~the last paragraph of the definition of each of "Moody's Default Probability Rating", "Moody's Rating" and "Moody's Derived Rating" shall be disregarded, and instead~~ each applicable rating on credit watch by Moody's that is on (a) positive watch will be treated as having been upgraded by one rating subcategory, (b) negative watch will be treated as having been downgraded by two rating subcategories and (c) negative outlook will be treated as having been downgraded by one rating subcategory.

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

"**Administrative Expense Cap**": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid during the period since the preceding Payment Date or in the case of the first Payment Date, the period since the Closing Date), to the sum of (a) 0.03% per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months) of the sum on the related Determination Date of (i) the aggregate face amount of the Collateral Obligations plus (ii) the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds and (b) U.S.$175,000 per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months); *provided* that (1) in respect of any Payment Date after the third Payment Date following the Closing Date, if the aggregate amount of Administrative Expenses paid pursuant to Section~~s~~ 11.1(a)(i)(A),

Section 11.1(a)(ii)(A) and Section 11.1(a)(iii)(A) (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates and during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; and (2) in respect of the third Payment Date following the Closing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date and (3) following commencement of liquidation of the Assets after an Enforcement Event, the Administrative Expense Cap will not apply.

"**Administrative Expenses**": The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date (including, with respect to any Payment Date, any such amounts that were due and not paid on any prior Payment Date) and payable in the following order by the Issuer or the Co-Issuer: *first*, to the Trustee pursuant to Section 6.7 and the other provisions of this Indenture, *second*, to the Bank in each of its other capacities, including as Collateral Administrator, pursuant to the ~~Collateral Administration Agreement~~Transaction Documents, *third*, on a *pro rata* basis, the following amounts (excluding indemnities) to the following parties: (a) the Independent accountants, agents (other than the Collateral Manager) and counsel of the Issuer and any Blocker Subsidiary for fees and expenses and any relevant taxing authority for taxes of any Blocker Subsidiary and any governmental fees (including annual fees) and registered office fees payable by any Blocker Subsidiary; *provided* that the Issuer shall be responsible for payment of the taxes of a Blocker Subsidiary only if the proceeds of the assets held by such Blocker Subsidiary are insufficient to pay such taxes; (b) 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; (c) the Collateral Manager under this Indenture and the Collateral Management Agreement, including without limitation reasonable expenses of the Collateral Manager (including fees for its accountants, agents and counsel) incurred in connection with the purchase or sale of any Collateral Obligations, any other expenses incurred in connection with the Collateral Obligations and amounts payable pursuant to Section 7.1(b) of the Collateral Management Agreement but excluding the Collateral Management Fee; (d) the Administrator pursuant to the Administration Agreement and Registered Office Agreement; and (e) any other Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including any expenses related to tax compliance ~~with FATCA~~, including Tax Account Reporting Rules Compliance (other than any Taxes), any expenses, taxes and governmental fees related to any Blocker Subsidiary, the payment of facility rating fees and all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations) and the Notes, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1 and any amounts due in respect of the listing of the Notes on any stock exchange or trading

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

"**Administrator**": MaplesFS Limited and any successor thereto.

~~"***Affected Bank***": A "bank" for purposes of Section 881 of the Code or an entity affiliated with such a bank that is not any of the following: (x) a U.S. Person, (y) an entity that treats all income from its Notes as effectively connected with its conduct of a trade or business within the United States (as such terms are used in Section 864(c) of the Code) or (z) entitled to the benefits of an income tax treaty with the United States under which withholding taxes on interest payments made by obligors resident in the United States to such bank are reduced to 0%.~~

"**Adviser's Act**": The meaning specified in Section 2.5(h)(xxi)(D).

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

"**Affiliate**": With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, Officer, employee or general partner (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above. For the purposes of this definition, "control" of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Persons or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. For purposes of this definition, no entity shall be deemed an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates acts as administrator or share trustee for such entity.

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

"**Aggregate Coupon**": As of any Measurement Date, the sum of the products obtained by multiplying, in the case of each Fixed Rate Obligation, (i) the stated coupon on such Collateral Obligation (in the case of any Deferrable ~~Security~~Obligation, excluding any portion of such coupon that, under the related Underlying Instruments, is permitted to be deferred or capitalized) expressed as a percentage and (ii) the Principal Balance of such Collateral Obligation (with respect to (A) any Deferrable ~~Security~~Obligation, including

for this purpose any capitalized interest with respect to which current cash interest is being paid and (B) any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, excluding the unfunded portion)~~; **provided** that, for purposes of this definition, the coupon on a Fixed Rate Obligation that is a Step-Down Obligation will be deemed to be the lowest permissible coupon on such Collateral Obligation pursuant to the related Underlying Instruments.~~.

"**Aggregate Excess Funded Spread**": As of any Measurement Date, the amount obtained by multiplying: (a) the amount equal to LIBOR applicable to the Floating Rate Notes during the Interest Accrual Period (or, in the case of the first Interest Accrual Period, during the relevant portion thereof) 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 as of such Measurement Date (with respect to any Deferrable ~~Security~~Obligation, including for this purpose any capitalized interest with respect to which current cash interest is being paid but excluding any portion of the Principal Balance or capitalized interest with respect to which current cash interest is not being paid) minus (ii) (x) prior to the end of the Reinvestment Period, the Target Initial Par Amount or (y) after the Reinvestment Period, the Target Initial Par Amount minus the aggregate amount of Principal Proceeds used to pay principal on the Notes from the Closing Date through such Measurement Date minus (iii) the aggregate amount of Principal Proceeds received from the issuance of ~~a~~Additional ~~n~~Notes ~~pursuant to Sections 2.13 and 3.2~~.

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

(a) in the case of each Floating Rate Obligation that bears interest at a spread over a London interbank offered rate based index, (i) the stated interest rate spread (in the case of any Deferrable ~~Security~~Obligation, excluding any portion of such spread that, under the related Underlying Instruments, is permitted to be deferred or capitalized) on such Collateral Obligation above such index multiplied by (ii) the Principal Balance of such Collateral Obligation (with respect to (A) any Deferrable ~~Security~~Obligation, including for this purpose any capitalized interest with respect to which current cash interest is being paid and (B) any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, excluding the unfunded portion); and

(b) in the case of each Floating Rate Obligation that bears interest at a spread over an index other than a London interbank offered rate based index, (i) the excess of the sum of such spread (in the case of any Deferrable ~~Security~~Obligation, excluding any portion of such spread that, under the related Underlying Instruments, is permitted to be deferred or capitalized) 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 (with respect to (A) any Deferrable ~~Security~~Obligation, including for this purpose any capitalized interest with respect to which current cash interest is being paid and (B) any

Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, excluding the unfunded portion);

provided that, for purposes of this definition, the interest rate spread with respect to any ~~(1)~~ LIBOR Floor Obligation will be deemed to be the stated interest rate spread plus, if positive, (x) the value of the applicable "floor" rate minus (y) LIBOR as of the immediately preceding Interest Determination Date ~~and (2) Floating Rate Obligation that is a Step-Down Obligation will be deemed to be the lowest permissible stated interest rate spread on such Collateral Obligation pursuant to the related Underlying Instruments~~.

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

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

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

~~"***Applicable Advance Rate***": For each Collateral Obligation and for the applicable number of Business Days between the certification date for a sale or participation required by Section 9.4 and the expected date of such sale or participation, the percentage specified below:~~

	~~Same Day~~	~~1-2 Days~~	~~3-5 Days~~	~~6-15 Days~~
~~Senior Secured Loans with a Market Value of:~~				
~~90% or more~~	~~100%~~	~~93%~~	~~92%~~	~~88%~~
~~below 90%~~	~~100%~~	~~80%~~	~~73%~~	~~60%~~
~~Other Collateral Obligations with a Moody's Rating of at least "B3" and a Market Value of 90% or more~~	~~100%~~	~~89%~~	~~85%~~	~~75%~~
~~All other Collateral Obligations~~	~~100%~~	~~75%~~	~~65%~~	~~45%~~

"**Applicable Issuer**" or "**Applicable Issuers**": With respect to the Secured Notes other than the Class D Notes, the Co-Issuers; with respect to the Class D Notes and the Subordinated Notes, the Issuer only; and with respect to any ~~a~~Additional ~~n~~Notes ~~issued in accordance with Sections 2.13 and 3.2~~, the Issuer and, if such Additional ~~n~~Notes are co-issued, the Co-Issuer.

"**Approved Appraisal Firm**": Any of the following, or any other independent appraisal firm that is selected by the Issuer (or the Collateral Manager on behalf of the Issuer) and approved by a Majority of the Subordinated Notes: Standard & Poor's Corporate Value Consulting; Clayton Services Incorporated; Midland Loan Services; Pursuit Partners; Sterling Valuation Group Inc.; Houlihan Lokey Howard & Zukin; Navigant Capital Advisors LLC; FTI Consulting, Inc.; Loan Pricing Corporation; LoanX, Inc./Markit; Trimont Real Estate Advisors; Quadrant Real Estate Advisors; Deloitte Financial Advisory Services LLP; Lincoln International LLC; Empire Valuation Consultants LLC; Murray Devine Valuation Advisers.

"**Approved Index List**": The indices specified in Schedule 7 ~~hereto~~ as amended from time to time by the Collateral Manager by the deletion of an index or the addition of a nationally recognized index with prior notice of any amendment to Moody's and S&P in

respect of such amendment and a copy of any such amended Approved Index List to the Collateral Administrator.

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

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

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

"**Authorized Denominations**": With respect to (a) Secured Notes, U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof and (b) Subordinated Notes, U.S.$200,000 and integral multiples of U.S.$1.00 in excess thereof.

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

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

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

"**Balance**": On any date, with respect to Cash or Eligible Investments in any account, the aggregate of the (i) current balance of Cash, demand deposits, time deposits, certificates of deposit and federal funds; (ii) principal amount of interest-bearing corporate and

government securities, money market accounts and repurchase obligations; and (iii) purchase price (but not greater than the face amount) of non-interest-bearing government and corporate securities and commercial paper.

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

"**Bankruptcy 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, but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation and (a) 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, (b) 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, (c) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, each of the Coverage Tests is satisfied or, if any Coverage Test was not satisfied prior to such exchange, the coverage ratio relating to such test will be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such exchange, (d) no more than one other Bankruptcy Exchange has occurred during the Collection Period under which such Bankruptcy Exchange is occurring, (e) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, not more than 5.0% of the Collateral Principal Amount consists of obligations received in a Bankruptcy Exchange, (f) the period for which the Issuer held the Defaulted Obligation to be exchanged will be included for all purposes in the Indenture when determining the period for which the Issuer holds the debt obligation received on exchange, (g) as determined by the Collateral Manager, such exchanged Defaulted Obligation was not acquired in a Bankruptcy Exchange, (h) the exchange does not take place during the Restricted Trading Period and (i) the Bankruptcy Exchange Test is satisfied.

"**Bankruptcy Exchange Test**": A test that will be satisfied if, in the Collateral Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of 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; *provided* that the foregoing calculation will not be required for any Bankruptcy Exchange prior to and including the occurrence of the third Bankruptcy Exchange effected by the Issuer following the Closing Date.

"**Bankruptcy Law**": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, and Part V of the Companies Law (~~2012~~2016 Revision) of the Cayman Islands, as amended from time to time.

"**Barclays**": Barclays Capital Inc.

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

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

"**Board of Directors**": With respect to the Issuer, the directors of the Issuer duly appointed by the shareholders of the Issuer or the board of directors of the Issuer~~, and with respect to the Co-Issuer, the managers of the Co-Issuer duly appointed by the member of the Co-Issuer~~.

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

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

"**Bridge Loan**": Any ~~obligation or debt security~~loan incurred or issued in connection with a merger, acquisition, consolidation, sale of all or substantially all of the assets of a Person, 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 (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 (a) a Saturday or a Sunday or (b) 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) with a Moody's Rating of "Caa1" or lower.

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

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

"**Cayman-UK IGA**": The intergovernmental agreement between the Cayman Islands and the United Kingdom signed on November 5, 2013 (including any implementing legislation, rules, regulations and guidance notes), as the same may be amended from time to time.

"**Cayman-US IGA**": The intergovernmental agreement between the Cayman Islands and the United States signed on November 29, 2013 (including any implementing legislation, rules and guidance notes), as the same may be amended from time to time.

"**CCC Collateral Obligation**": A Collateral Obligation (other than a Defaulted 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 excess, if any, of: (a) the greater of (i) the Aggregate Principal Balance of all CCC Collateral Obligations and (ii) the Aggregate Principal Balance of all Caa Collateral Obligations, *over* (b) 7.5% of the Collateral Principal Amount as of the current Determination Date; *provided* that, in determining which of the Collateral Obligations shall be included in the CCC/Caa Excess, the Collateral Obligations with the lowest Market Value (expressed as a percentage of the Principal Balance of such Collateral Obligation as of such Determination Date) shall be deemed to constitute such CCC/Caa Excess.

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

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

"**Certificated ~~*Secured*~~ Notes**": ~~A Secured Note~~Any security issued in the form of a definitive, fully registered note without coupons substantially in the applicable form attached as the applicable Exhibit A~~8, Exhibit A9, Exhibit A10, Exhibit A11 or Exhibit A12 hereto~~, which shall be registered in the name of the owner thereof, duly executed by the Issuer and authenticated by the Trustee as herein provided.

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

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

"**Certifying Person**": Any beneficial owner of Notes certifying its ownership to the Trustee substantially in the form of Exhibit H.

"**Citigroup**": Citigroup Global Markets Inc.

"**Class**": In the case of (a) the Secured Notes, all of the Secured Notes having the same Interest Rate, Stated Maturity and designation~~; **provided** that (i) except as provided in clause (ii) of this proviso, the Class A-2A Notes and the Class A-2B Notes shall constitute, and vote together as, a single Class and (ii) the Class A-2A Notes and the Class A-2B Notes shall be treated as separate Classes, and shall vote separately, solely for purposes of (A) any determination as to whether a proposed supplemental indenture pursuant to Article 8 hereof or a proposed amendment to the Collateral Management Agreement would have a material adverse effect on any Class of Notes, (B) any vote in connection with a proposed supplemental indenture pursuant to Article 8 hereof or a proposed amendment to the Collateral Management Agreement that would have a material adverse effect on either the Class A-2A Notes or the Class A-2B Notes but not both such Sub-Classes and (C) all purposes in connection with a Refinancing in part by Class, including any determination as to whether the requirements under Section 9.2(f) would be satisfied in relation to a Refinancing in part by Class and~~, (b) the Subordinated Notes, all of the Subordinated ~~A Notes and the Subordinated B~~ Notes; *provided* that the Subordinated A Notes and the Subordinated B Notes ~~shall~~will be treated as separate Classes solely for purposes of (i) any determination as to whether a proposed supplemental indenture pursuant to Article 8 ~~hereof~~ or a proposed amendment to the Collateral Management Agreement would have a material adverse effect on any Class of Notes and (ii) any vote in connection with a proposed supplemental indenture pursuant to Article 8 ~~hereof~~ or a proposed amendment to the Collateral Management Agreement that would have a material adverse effect on either the Subordinated A Notes or the Subordinated B Notes ~~but not both the~~that is materially different from the effect on the other Class of Subordinated ~~A Notes and the Subordinated B~~ Notes.

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

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

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

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

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

"**Class A-2 Notes**": Prior to the Refinancing Date, the Class A-2A Notes and the Class A-2B Notes, collectively and on and after the Refinancing Date, the Class A-2R Notes.

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

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

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

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

"**Class Break-even Default Rate**": With respect to ~~any Class or Classes of Secured Notes,~~the Highest Ranking Class, as of any date of determination:

(a) on an after S&P CDO Monitor Formula Election Date, the rate equal to:

(i) [ ] (or such other coefficient provided in advance by S&P to the Issuer, the Collateral Manager and the Collateral Administrator in writing); *plus*

(ii) the product of (x) [ ] (or such other coefficient provided in advance by S&P to the Issuer, the Collateral Manager and the Collateral Administrator in writing) and (y) the Weighted Average Floating Spread; *plus*

(iii) the product of (x) [ ] (or such other coefficient provided in advance by S&P to the Issuer, the Collateral Manager and the Collateral Administrator in writing) and (y) the Weighted Average S&P Recovery Rate;

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

~~Floating Spread and Weighted Average S&P Recovery Rate selected by the Collateral Manager from time to time.~~Input.

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

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

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

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

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

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

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

(a) ~~the~~on and after an S&P CDO Monitor Formula Election Date, the Adjusted Class Break-even Default Rate for such Class of Notes at such time~~.~~;

(b) otherwise, the Class Break-even Default Rate for such Class of Notes at such time.

"**Class Scenario Default Rate**": With respect to ~~any~~the Highest Ranking Class ~~of Secured Notes~~:

(a) on and after an S&P CDO Monitor Formula Election Date, the rate equal to:

(i) 0.329915; *plus*

(ii) the product of (x) 1.2103202 and (y) the S&P Expected Portfolio Default Rate; *minus*

(iii) the product of (x) 0.586627 and (y) the S&P Default Rate Dispersion; *plus*

(iv) the quotient of (x) 2.538684 *divided by* (y) the S&P Obligor Diversity Measure; *plus*

(v) the quotient of (x) 0.216729 *divided by* (y) the S&P Industry Diversity Measure; *plus*

(vi) the quotient of (x) 0.0575539 *divided by* (y) the S&P Regional Diversity Measure; *minus*

(vii) the product of (x) 0.0136662 and (y) the S&P Weighted Average Life.

(b) ~~, at any time~~otherwise, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with S&P's Initial Rating of such Class of Notes, determined by application by the Collateral Manager ~~and the Collateral Administrator~~ of the S&P CDO Monitor at such time.

"**Clean-Up Call Redemption**": The meaning specified in Section 9.7(a) ~~hereof~~.

"**Clean-Up Call Redemption Price**": The meaning specified in Section 9.7(b) ~~hereof~~.

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

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

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

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

"**Closing Date**": April 17, 2013.

"**Closing Merger**": The merger of WR 2013-1 Loan Funding LLC with and into the Issuer on the Closing Date pursuant to the Plan of Merger.

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

"**Co-Issued Notes**": The Class A-1 Notes, the Class A-2 Notes, the Class B Notes and the Class C Notes.

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

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

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

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

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

"**Collateral Interest Amount**": As of any date of determination, without duplication, the aggregate amount of Interest Proceeds that has been received or that is expected to be received (other than Interest Proceeds expected to be received from Defaulted Obligations or Deferrable ~~Securities~~Obligations, but including Interest Proceeds actually received from Defaulted Obligations or Deferrable ~~Securities~~Obligations), in each case during the Collection Period in which such date of determination occurs (or after such Collection Period but on or prior to the related Payment Date if such Interest Proceeds would be treated as Interest Proceeds with respect to such Collection Period).

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

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

"**Collateral Manager**": THL Credit Senior Loan Strategies LLC, until a successor or assignee Person shall have become the Collateral Manager pursuant to the provisions of the Collateral Management Agreement, and thereafter "Collateral Manager" shall mean such successor or assignee Person.

"**Collateral Manager Notes**": As of any date of determination, (a) all Notes held on such date by (i) the Collateral Manager, (ii) any Affiliate of the Collateral Manager or (iii) any account, fund, client or portfolio managed or advised on a discretionary basis by the

Collateral Manager or any of its respective Affiliates and (b) all Notes as to which economic exposure is held on such date (whether through any derivative financial transaction or otherwise) by any Person identified in the foregoing clause (a).

"**Collateral Obligation**": ~~(x)~~ A Senior Secured Loan, Second Lien Loan or ~~an~~ Unsecured Loan (including, but not limited to, interests in bank loans acquired by way of a purchase or assignment~~)~~ or Participation Interest therein~~, or (y) if the Permitted Securities Condition has been satisfied, a Senior Secured Bond, Unsecured Bond, Senior Secured Floating Rate Note or a Letter of Credit Reimbursement Obligation, in each case, that is pledged by the Issuer to the Trustee~~) that as of the date of acquisition by the Issuer or commitment by the Issuer to purchase such obligation:

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

(ii) is not (A) a Defaulted Obligation or (B) a Credit Risk Obligation, unless in either case such obligation is being acquired in connection with a Bankruptcy Exchange;

(iii) is not a lease (including a finance lease);

(iv) is not a Deferring ~~Security~~Obligation, an Interest Only Security, a Step-Down Obligation or a Step-Up Obligation;

(v) provides (in the case of a Delayed Drawdown Collateral Obligation~~,~~ or Revolving Collateral ~~Obligation or Letter of Credit Reimbursement~~ Obligation, with respect to amounts drawn thereunder) for a fixed amount of principal payable in Cash on scheduled payment dates and/or at maturity and does not by its terms provide for earlier amortization or prepayment at a price of less than par;

(vi) does not constitute Margin Stock;

(vii) provides that the Issuer will receive payments due under the terms of such asset and proceeds from disposing of such asset free and clear of withholding tax, other than (A) withholding tax as to which the obligor or issuer must make additional payments so that the net amount received by the Issuer after satisfaction of such tax is the amount due to the Issuer before the imposition of any withholding tax and (B) withholding tax on (x) ~~fees received with respect to a Letter of Credit Reimbursement Obligation, (y)~~ amendment, waiver, consent and extension fees and (~~z~~y) commitment fees and other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations;

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

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

(x) except for Delayed Drawdown Collateral Obligations~~,~~ and Revolving Collateral ~~Obligations and Letter of Credit Reimbursement~~ Obligations, is not an obligation pursuant to which any future advances or payments to the borrower or the ~~O~~obligor thereof may be required to be made by the Issuer;

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

(xii) is not a Related Obligation, a Bridge Loan, a Middle Market Loan, a Structured Finance Obligation ~~or a~~, Letter of Credit Reimbursement Obligation or a Bond, including a Zero Coupon Bond, Senior Secured Bond, Unsecured Bond or Senior Secured Floating Rate Note;

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

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

(xv) is not the subject of an Offer;

(xvi) does not have an S&P Rating that is below "CCC-" or a Moody's Default Probability Rating that is below "Caa3" (unless such obligation is being acquired in connection with a Bankruptcy Exchange);

(xvii) ~~does not mature after the Stated Maturity of the Notes (other than~~is not a Long Dated Obligation (unless such obligation is received as a result of a ~~restructuring of a Collateral Obligation already owned by the Issuer~~Maturity Amendment as to which the Collateral Manager (on behalf of the Issuer) either (A) did not consent or (B) consented but only because such restructuring was, in the commercially reasonable business judgment of the Collateral Manager, either (x) necessary in order to avoid bankruptcy or insolvency of the related obligor and such restructuring required the consent of 100% of the lenders thereto or (y) in connection with the bankruptcy or insolvency of the related obligor);

(xviii) accrues interest at a floating rate determined by reference to (a) the Dollar prime rate, federal funds rate or LIBOR or (b) a similar interbank offered rate, commercial deposit rate or any other index in respect of which S&P has been notified;

(xix) is Registered;

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

(xxi) is not a Synthetic Security;

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

(xxiii) ~~if it is a Letter of Credit Reimbursement Obligation, payments in respect of such obligation or security will be subject to withholding by the agent bank in respect of fee income, unless (a) the Issuer has received an opinion of nationally recognized external legal counsel to the effect that such withholding should or will not be required or (b) the Issuer deposits into the LC Reserve Account an amount equal to 30% of all of the fees received in respect of such Letter of Credit Reimbursement Obligation~~is purchased at a price no less than the lower of (a) 60% of par and (b) the price quoted for the S&P/LSTA Leveraged Loan Index;

(xxiv) ~~unless it is a Letter of Credit Reimbursement Obligation,~~is not and does not include or support a letter of credit;

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

(xxvi) is issued by an ~~O~~obligor that (a) is Domiciled in the United States, Canada, a Group I Country, a Group II Country, a Group III Country or a Tax Jurisdiction and (b) is not domiciled in Greece, Italy, Portugal or Spain; and

(xxvii) is not issued by a sovereign, or by a corporate issuer located in a country, which sovereign or country on the date on which the obligation is acquired by the Issuer imposed foreign exchange controls that effectively limit the availability or use of U.S. Dollars to make when due the scheduled payments of principal thereof and interest thereon~~; and~~.

~~(xxviii) (a) is debt, (b) the only obligors are Persons that are corporations for U.S. federal income tax purposes but are not U.S. real property holding corporations as defined in Section 897(c)(2) of the Code or (c) no obligor is engaged in a trade or business within the United States.~~

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

"**Collateral Quality Test**": A test satisfied on any date of determination on and after the Effective Date and during the Reinvestment Period if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer satisfy each of the tests set forth below or, if a test is not satisfied on such date of determination, the degree of compliance with such test is maintained or improved after giving effect to any purchase or sale effected on such date of determination, calculated in each case as required by Section ~~1.2 herein~~1.2:

(i) the Minimum Floating Spread Test;

(ii) the Minimum Weighted Average Coupon Test;

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

(iv) the Moody's Diversity Test;

(v) the S&P CDO Monitor Test;

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

(vii) the Minimum Weighted Average S&P Recovery Rate Test; and

(viii) the Weighted Average Life Test.

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

"**Collection Period**": (a) With respect to the first Payment Date, the period commencing on the Closing Date and ending at the close of business on the sixth Business Day prior to the first Payment Date; and (b) with respect to any other Payment Date, the period commencing on the day immediately following the prior Collection Period and ending (i) in the case of the final Collection Period preceding the latest Stated Maturity of any Class of Notes, on the day preceding such Stated Maturity, (ii) in the case of the final Collection Period preceding an Optional Redemption~~,~~ (other than by Refinancing) of all Classes of Secured Notes or Subordinated Notes, a Tax Redemption or a Clean-Up Call Redemption in whole of the Notes, on the day preceding the Redemption Date and (iii) in any other case, at the close of business on the tenth Business Day prior to such Payment Date.

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

(i) not less than 90.0% of the Collateral Principal Amount may consist of Senior Secured Loans, Cash and Eligible Investments;

(ii) not more than 10.0% of the Collateral Principal Amount may consist, in the aggregate, of ~~Second Lien Loans, Unsecured Loans, Senior Secured Bonds, Unsecured Bonds and Senior Secured Floating Rate Notes; provided that, notwithstanding the foregoing, unless the Permitted Securities Condition has been satisfied, no portion of the Collateral Principal Amount may consist of Senior Secured Bonds, Unsecured Bonds or Senior Secured Floating Rate Notes;~~Collateral Obligations that are not Senior Secured Loans;

(iii) not more than 2.0% of the Collateral Principal Amount may consist of obligations issued by a single Obligor and its Affiliates, except that, without duplication, (A) obligations (other than DIP Collateral Obligations) issued by up to five Obligors and their respective Affiliates may each constitute up to 2.5% of the Collateral Principal Amount;

(iv) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating of "Caa1" or below;

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

(vi) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that pay interest less frequently than quarterly;

(vii) not more than 10.0% of the Collateral Principal Amount may consist of Fixed Rate Obligations;

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

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

(x) not more than 10.0% of the Collateral Principal Amount may consist, in the aggregate, of unfunded commitments under Delayed Drawdown Collateral Obligations and unfunded and funded commitments under Revolving Collateral Obligations;

(xi) not more than 2.5% of the Collateral Principal Amount may consist of Deferrable ~~Securities~~Obligations;

(xii) not more than ~~20.0~~10.0% of the Collateral Principal Amount may consist of Participation Interests;

(xiii) the Moody's Counterparty Criteria are met;

(xiv) the Third Party Credit Exposure may not exceed ~~20.0~~10.0% of the Collateral Principal Amount and the Third Party Credit Exposure Limits may not be exceeded;

(xv) not more than 10.0% of the Collateral Principal Amount may have an S&P Rating derived from a Moody's Rating as set forth in clause (iii)(a) of the definition of the term "S&P Rating";

(xvi) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating derived from an S&P Rating as provided in clauses (e)(i)(A) or (B) of the definition of the term "Moody's Derived Rating";

(xvii) (a) all of the Collateral Obligations must be issued by Non-Emerging Market Obligors; and (b) no more than the percentage listed below of the Collateral Principal Amount may be issued by Obligors Domiciled in the country or countries set forth opposite such percentage:

% Limit	**Country or Countries**
20.0%	Canada, all Group Countries (in the aggregate), and all Tax Jurisdictions;
15.0%	all Group Countries (in the aggregate) and all Tax Jurisdictions;
15.0%	Canada;
15.0%	all Group I Countries (in the aggregate);
10.0%	any individual Group I Country ~~that is a European Country~~;
15.0%	all Group II Countries (in the aggregate);
5.0%	any individual Group II Country ~~that is a European Country~~;
10.0%	all Group III Countries (in the aggregate);
5.0%	any individual Group III Country ~~that is a European Country~~; and
7.5%	all Tax Jurisdictions in the aggregate;

(xviii) not more than 12.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by Obligors that belong to any single S&P Industry Classification, except that the two largest S&P Industry

Classifications may each represent up to 15.0% of the Collateral Principal Amount;

(xix) not more than 12.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by Obligors that belong to any single Moody's Industry Classification, except that the two largest Moody's Industry Classifications may each represent up to 15.0% of the Collateral Principal Amount; and

~~(xx) not more than 3.0% of the Collateral Principal Amount may consist of the LC Commitment Amount under Letter of Credit Reimbursement Obligations; provided that, notwithstanding the foregoing, unless the Permitted Securities Condition has been satisfied, no portion of the Collateral Principal Amount may consist of the LC Commitment Amount under Letter of Credit Reimbursement Obligations; and~~

(xx) ~~(xxi)~~ not more than ~~50.0~~60.0% of the Collateral Principal Amount may consist of Cov-Lite Loans.

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

"**Controlling Class**": The Class A-1 Notes so long as any Class A-1 Notes are outstanding; then the Class A-2 Notes so long as any Class A-2 Notes are outstanding; then the Class B Notes so long as any Class B Notes are outstanding; then the Class C Notes so long as any Class C Notes are outstanding; then the Class D Notes so long as any Class D Notes are outstanding; and then the Subordinated A Notes.

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

"**Corporate Trust Office**": The principal corporate trust office of the Trustee, currently located at:

(a) ~~(a)~~ for Note transfer purposes and presentment of the Notes for final payment thereon, 60 Livingston Avenue, St. Paul, MN 55107, Attention: Corporate Trust Services – THL Credit Wind River 2013-1 CLO Ltd.; and

(b) ~~(b)~~ for all other purposes, ~~One Federal Street – 3rd Floor, Boston, MA 02110~~190 South LaSalle Street, Chicago, IL 60603, Attention: Global

Corporate Trust Services – ~~Ref:~~ THL Credit Wind River 2013-1 CLO Ltd., email: THLCreditCLO@usbank.com, ~~fax: 866-373-5984~~or

(c) ~~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.

"**Cov-Lite Loan**": A loan that: (a) does not contain any financial covenants; or (b) requires the underlying obligor to comply with one or more Incurrence Covenants, but does not require the underlying obligor to comply with a Maintenance Covenant; *provided* that, for all purposes other than the determination of the S&P Recovery Rate for such loan, a loan described in clause (a) or (b) above which either contains a cross-default provision to, or is *pari passu* with, another loan of the underlying obligor forming part of the same loan facility that requires the underlying obligor to comply with both an Incurrence Covenant and a Maintenance Covenant will be deemed not to be a Cov-Lite Loan.

"**Coverage Tests**": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied to each specified Class of Secured Notes.

"**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 improvement may (but need not) be based on one or more of the following facts: (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; (iii) the obligor of such Collateral Obligation since the date on which such Collateral Obligation was purchased by the Issuer has raised equity capital or has raised other capital that has improved the liquidity or credit standing of such obligor; or (iv) with respect to which one or more of the following criteria applies: (A) such Collateral Obligation has been upgraded or put on a watch list for possible upgrade by either of the Rating Agencies since the date on which such Collateral Obligation was acquired by the Issuer; (B) ~~if such Collateral Obligation is a loan or a bond,~~ the Sale Proceeds (excluding Sale Proceeds that constitute Interest Proceeds) of such loan ~~or bond~~ would be at least 101.0% 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 ~~floating rate note, the price of such note changed during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either at least 0.50% more positive, or at least 0.50% less negative, as the case may be, than the~~

~~percentage change in the average price of the applicable Approved Index over the same period; (E) if such Collateral Obligation is a bond, the Market Value of such bond has changed since the date of its acquisition by a percentage either at least 1.0% more positive or at least 1.0% less negative than the percentage change in the Merrill Lynch US High Yield Master II Index, Bloomberg ticker H0A0 (or such other nationally recognized index as the Collateral Manager selects and provides notice of to the Rating Agencies), over the same period, as determined by the Collateral Manager; (F) if such Collateral Obligation is a~~ loan, the spread over the applicable reference rate for such Collateral Obligation has been decreased in accordance with the underlying Collateral Obligation since the date of acquisition by (1) 0.25% or more (in the case of a loan with a spread (prior to such decrease) less than or equal to 2.0%), (2) 0.375% or more (in the case of a loan with a spread (prior to such decrease) greater than 2.0% but less than or equal to 4.0%) or (3) 0.50% or more (in the case of a loan with a spread (prior to such decrease) greater than 4.0%) due, in each case, to an improvement in the related borrower's financial ratios or financial results; ~~or~~ (~~G~~E) with respect to ~~fixed rate Collateral~~Fixed Rate Obligations, there has been a decrease in the difference between its yield compared to the yield on the relevant United States Treasury security of more than 0.75% since the date of purchase~~;~~ or (~~h~~F) it has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense as estimated by the Collateral Manager) of the underlying borrower or other obligor of such Collateral Obligation that is expected to be more than 1.15 times the current year's projected cash flow interest coverage ratio; 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) above applies, or (ii) with respect to which a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Improved Obligation.

"**Credit Risk Obligation**": Any Collateral Obligation that in the Collateral Manager's commercially reasonable business judgment has a significant risk of declining in credit quality and, with a lapse of time, becoming a Defaulted Obligation and at any time a Restricted Trading Period is in effect:

(a) any Collateral Obligation as to which one or more of the following criteria applies: (i) such Collateral Obligation has been downgraded or put on a watch list for possible downgrade by either of the Rating Agencies since the date on which such Collateral Obligation was acquired by the Issuer; (ii) if such Collateral Obligation is a 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 or bond,~~ the Market Value of such Collateral Obligation has decreased by at least 1.0% of the price paid by the Issuer for such Collateral Obligation; (iv) if such

Collateral Obligation is a ~~bond, the Market Value of such bond has changed since its date of acquisition by a percentage either at least 1.0% more negative or at least 1.0% less positive, as the case may be, than the percentage change in the Merrill Lynch US High Yield Master II Index, Bloomberg ticker H0A0 (or such other index as the Collateral Manager selects and provides notice of to the Rating Agencies) over the same period, as determined by the Collateral Manager; (v) if such Collateral Obligation is a loan or floating rate note~~loan, (A) 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~~)~~ of less than or equal to 2.0%), (2) 0.375% or more (in the case of a loan with a spread (prior to such increase) greater than 2.0% but less than or equal to 4.0%) or (3) 0.50% or more (in the case of a loan with a spread (prior to such increase) greater than 4.0%) due, in each case, to a deterioration in the related borrower's financial ratios or financial results; (~~v~~iv) such Collateral Obligation has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense as estimated by the Collateral Manager) of the underlying borrower or other obligor of such Collateral Obligation of less than 1.00 or that is expected to be less than 0.85 times the current year's projected cash flow interest coverage ratio; or (vi~~i~~) with respect to ~~fixed rate Collateral~~Fixed Rate Obligations, an increase since the date of purchase of more than 0.75% 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)~~:~~

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

(~~b~~ii) ~~with respect to which~~ (~~i~~a) if the ~~obligor on~~issuer of such Collateral Obligation is subject to a bankruptcy proceeding, the relevant court has authorized ~~such obligor~~the issuer to make payments of principal, interest or commitment fees on such Collateral Obligation and no such authorized payments that are due and payable are unpaid and (~~i~~ib) otherwise, no payments that are contractually due and payable on such Collateral Obligation pursuant to its ~~u~~Underlying ~~i~~Instruments are unpaid; and (iii) for so long as S&P is a Rating Agency, the S&P Additional Current Pay Criteria are satisfied and (iv) for so long as Moody's is a Rating Agency, the Current Pay Moody's Additional Criteria are satisfied; *provided* that to the extent the Principal Balance of Current Pay Obligations would exceed 7.5% of the Collateral Principal Amount on any date of determination, the excess will be treated as Defaulted Obligations on such date, determined by the Collateral Manager by designating Collateral Obligations that would otherwise qualify as Current Pay Obligations with an Aggregate Principal Balance equal to such excess, commencing with obligations with the lowest Market Value (expressed as a percentage).

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

~~(d) that has, for so long as Moody's is a Rating Agency in respect of any Class of Secured Notes, a facility rating from Moody's of either (i) at least "Caa1" (and if "Caa1," not on watch for downgrade) and its~~"**Current Pay Additional Moody's Criteria**": Criteria satisfied with respect to any Collateral Obligation if (a) either such Collateral Obligation has (i) a Market Value of at least 85% of par and a Moody's Rating of at least "Caa2"; or (ii) a Market Value of at least 80% of par and a Moody's Rating of at least "Caa1," or (b) if the price of the Eligible Loan Index is trading below 90%, such Collateral Obligation has either (x) a Market Value ~~is~~of at least ~~80~~85% of ~~its par value or (ii)~~the average price of the applicable Eligible Loan Index and a Moody's Rating of at least "Caa2" or (~~and if "Caa2," not on watch for downgrade) and its~~y) a Market Value ~~is~~of at least ~~85~~80% of ~~its par value; provided that, for~~the average price of the applicable Eligible Loan Index and a Moody's Rating of at least "Caa1." 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 will be the last outstanding facility rating before ~~the~~such withdrawal~~;~~.

~~**provided** that, to the extent the Aggregate Principal Balance of all Collateral Obligations that are Current Pay Obligations exceeds 7.5% of the Collateral Principal Amount, determined pursuant to the following sentence, such excess over 7.5% will constitute Defaulted Obligations until such time as the Aggregate Principal Balance of Current Pay Obligations would not exceed, on a pro forma basis, 7.5% of the Collateral Principal Amount. In determining which of the Collateral Obligations will be included in such excess, the Collateral Obligations (or portions thereof) with the lowest market value, expressed as a percentage, will be included in such excess.~~

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

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

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

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

"**Default Rate Dispersion**" means as of any date of determination, the number obtained by (a) summing the products for each Collateral Obligation (other than Defaulted Obligations) of (i) the absolute value of (x) the S&P Default Rate of such Collateral Obligation minus (y) the Expected Portfolio Default Rate by (ii) the outstanding principal balance at such time of such Collateral Obligation and (b) dividing such sum by the aggregate outstanding principal balance on such date of all Collateral Obligations (other than Defaulted Obligations).

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

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

(b) a default known to the Collateral Manager as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same issuer which is senior or pari passu in right of payment to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (in the case of a default that in the Collateral Manager's judgment, 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; and the holders of such Collateral Obligation have accelerated the maturity of all or a portion of such Collateral Obligation; *provided* that (i) such Collateral Obligation shall constitute a Defaulted Obligation under this clause only until such acceleration has been rescinded and (ii) this clause (b) shall apply only if both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer or secured by the same collateral);

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

(d) such Collateral Obligation has an S&P Rating of "CC" or lower or "SD" or had such rating before such rating was withdrawn or the Obligor on such Collateral Obligation has a "probability of default" rating assigned by Moody's of "D" or "LD";

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

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

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

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

(i) such Collateral Obligation is a Participation Interest in a loan that would, if such loan were a Collateral Obligation, constitute a "Defaulted Obligation" or with respect to which the Selling Institution has an S&P Rating of "CC" or lower or "SD" or had such rating before such rating was withdrawn;

provided that (x) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to clauses (b) through (e) and (i) above if such Collateral Obligation (or, in the case of a Participation Interest ~~other than a Letter of Credit Reimbursement Obligation~~, the underlying Senior Secured Loan, Second Lien Loan or Unsecured Loan) is a Current Pay Obligation (*provided* that the Aggregate Principal Balance of Current Pay Obligations exceeding 7.5% of the Collateral Principal Amount~~,~~ (determined ~~pursuant to~~as set forth in the proviso to the definition of ~~"~~Current Pay Obligation~~",~~) will be treated as Defaulted Obligations until such time as the Aggregate Principal Balance of Current Pay Obligations would not exceed, on a pro forma basis, 7.5% of the Collateral Principal Amount) and (y) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to any of clauses (b), (c), (e), and (i) if such Collateral Obligation (or, in the case of a Participation Interest ~~other than a Letter of Credit Reimbursement Obligation~~, the underlying Senior Secured Loan, Second Lien Loan or Unsecured Loan) is a DIP Collateral Obligation (other than a DIP Collateral Obligation that has an S&P Rating of "CC" or lower).

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

"**Deferring ~~*Security*~~Obligation**": A Deferrable ~~Security~~Obligation that is deferring the payment of interest due thereon and has been so deferring the payment of interest due thereon (a) 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 (b) with respect to Collateral Obligations that have a Moody's Rating of "Ba1" or below, for the shorter of one accrual period or six consecutive months, which deferred capitalized interest has not, as of the date of determination, been paid in cash; *provided* that such Deferrable ~~Security~~Obligation will cease to be a Deferring ~~Security~~Obligation at such time as it (i) ceases to defer or capitalize the payment of interest, (ii) pays in cash all accrued and unpaid interest, including all deferred amounts, and (iii) commences payment of all current interest in cash.

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

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

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

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

(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 (~~i~~a) through (~~iv~~d) 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 Custodian,

(ii) ~~(b)~~ causing the Custodian to treat such Cash or Money as a Financial Asset maintained by such Custodian for credit to the applicable Account in accordance with the provisions of Article 8 of the UCC, and

(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

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

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

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

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

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

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

~~"***Discount Obligation***": Any Collateral Obligation forming part of the Assets that is:~~

~~(a)~~ "**Discount Obligation**": Any Collateral Obligation that is a loan acquired by the Issuer with respect to which, if such Collateral Obligation (i) has a Moody's Rating below "B3", the purchase price thereof is less than 85.0% of its ~~Principal Balance~~par or (ii) has a Moody's Rating "B3" or higher, the purchase price thereof is less than 80.0% of its ~~Principal Balance~~par, in each case until the Market Value of the Collateral Obligation for any period of 30 consecutive days equals or exceeds 90.0% of its ~~Principal Balance; or~~par.

~~(b) a Senior Secured Bond or a High Yield Bond acquired by the Issuer with respect to which, if such Collateral Obligation (i) has a Moody's Rating below "B3", the purchase price thereof is less than 80.0% of its Principal Balance and it has a yield greater than 2.0% over the yield of the Merrill Lynch US High Yield Master II Index or other Approved Index selected by the Collateral Manager or (ii) has a Moody's Rating "B3" or higher, the purchase price thereof is less than 75.0% of its Principal Balance and it has a yield greater than 2.0% over the yield of the Merrill Lynch US High Yield Master II Index or other Approved Index selected by the Collateral Manager, in each case until, for any period of 30 consecutive days, either (1) the Market Value of the Collateral Obligation equals or exceeds 85.0% of its Principal Balance or (2) its yield is less than or equal to the yield of the Merrill Lynch US High Yield Master II Index (or other Approved Index selected by the Collateral Manager); provided that the yield of any specific Senior Secured Bond or High Yield Bond shall be measured in reference to the same~~

~~index when determining whether such Senior Secured Bond or High-Yield Bond, respectively, is and subsequently ceases to be a Discount Obligation.~~

Any Collateral Obligation that would otherwise be considered a Discount Obligation but that is purchased with the proceeds of a sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase and was sold at a price (i) below 85.0% of its par if such Collateral Obligation has a Moody's Rating lower than "B3" or (ii) below 80.0% of its par if such Collateral Obligation has a Moody's Rating "B3" or higher will not be considered a Discount Obligation, so long as (A) the Collateral Manager, using its commercially reasonable business judgment, believes that such purchased Collateral Obligation is of better credit quality than the previously sold asset and, at the time of its acquisition, (B) the Maximum Moody's Rating Factor Test will be satisfied, or if not satisfied, maintained or improved from the measurement of such test immediately prior to the sale of such Collateral Obligation, and (C) such purchased Collateral Obligation: (x) has an S&P Rating and a Moody's Rating no lower than the S&P Rating and the Moody's Rating, respectively, of the previously sold Collateral Obligation (y) is purchased or committed to be purchased within five Business Days of such sale and (z) is purchased at a purchase price that equals or exceeds both (1) the sale price of the sold Collateral Obligation and (2) 65.0% of its ~~Principal Balance~~par; *provided*~~,~~ that to the extent the Aggregate Principal Balance of Collateral Obligations purchased after the Closing Date under this paragraph cumulatively exceeds 10.0% of the Target Initial Par Amount, such excess shall be considered Discount Obligations; *provided, further,* that for any period during which the Issuer holds Collateral Obligations purchased under this paragraph in an Aggregate Principal Balance that exceeds 5.0% of the Collateral Principal Amount, such excess shall be considered Discount Obligations; *provided, further,* that such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value of the Collateral Obligation for any period of 30 consecutive days equals or exceeds 90.0% ~~(or in the case of a Senior Secured Bond or a High-Yield Bond, 85.0%) of its Principal Balance~~of its par.

~~"***Distribution Amount***": The meaning specified in Section 11.1(e).~~

"**Distressed Exchange**": In connection with any Collateral Obligation, a distressed exchange or other debt restructuring has occurred, as reasonably determined by the Collateral Manager, pursuant to which the issuer or obligor of such Collateral Obligation has issued to the holders of such Collateral Obligation a new security or obligation or package of securities or obligations that, in the sole judgment of the Collateral Manager, amounts to a diminished financial obligation or has the purpose of helping the issuer of such Collateral Obligation avoid default; provided that no Distressed Exchange shall be deemed to have occurred if the securities or obligations received by the Issuer in connection with such exchange or restructuring satisfy the definition of Collateral Obligation (*provided* that the Aggregate Principal Balance of all securities and obligations to which this proviso applies or has applied, measured cumulatively from the Refinancing Date onward, may not exceed 25.0% of the Target Initial Par Amount).

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

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

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

"**Domicile**" or "**Domiciled**": With respect to any issuer of, or Obligor with respect to, a Collateral Obligation:

(a) except as provided in clause (b) below, its country of organization; or

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

(c) if its payment obligations are guaranteed by a person or entity organized in the United States, then the United States; *provided* that (x) in the commercially reasonable judgment of the Collateral Manager, such guarantee is enforceable in the United States and the related Collateral Obligation is supported by U.S. revenue sufficient to service such Collateral Obligation and all obligations senior to or pari passu with such Collateral Obligation and (y) such guarantee satisfies the Domicile Guarantee Criteria.

"**Domicile Guarantee Criteria**": (a) The guarantee (i) is one of payment and not of collection, (ii) provides that the guarantor agrees to pay the guaranteed obligations on the date due and waives demand, notice and marshaling of assets, (iii) provides that the guarantor's right to terminate or amend the guarantee is appropriately restricted, (iv) is unconditional, irrespective of value, genuineness, validity, or enforceability of the guaranteed obligations, (v) provides that the guarantor waives (1) any circumstance or condition that would normally release a guarantor from its obligations and (2) the right of set-off and counterclaim and (vi) provides that it reinstates if any guaranteed payment made by the primary obligor is recaptured as a result of the primary obligor's bankruptcy or insolvency; and (b) in the case of cross-border transactions, the risk of withholding tax with respect to payments by the guarantor is addressed if necessary.

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

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

"**Effective Date**": The earlier to occur of (a) September 5, 2013 and (b) the first date on which the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Target Initial Par Condition has been satisfied.

"**Effective Date Accountants' Report**": The meaning specified in Section 7.18(d).

~~E~~"Effective Date Issuer Certificate": The meaning specified in Section 7.18(d).

"**Effective Date Report**": The meaning specified in Section 7.18(d).

"**Election Notice**": The meaning specified in Section 9.2(b).

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

"**Eligible Investment Required Ratings**": (a) If such obligation or security (i) has both a long-term and a short-term credit rating from Moody's, such ratings are "~~Aa3~~A1" or better (not on credit watch for possible downgrade) and "P-1" (not on credit watch for possible downgrade), respectively, (ii) has only a long-term credit rating from Moody's, such rating is "Aaa" (not on credit watch for possible downgrade) or (iii) has only a short-term credit rating from Moody's, such rating is "P-1" (not on credit watch for possible downgrade) and (b) "A-1" or better (or, in the absence of a short-term credit rating, "AA-" or better) from S&P.

"**Eligible Investments**": (a) Cash or (b) any 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:

(a) ~~(a)~~ 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;

(b) ~~(b)~~ demand and time deposits in, certificates of deposit of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America (including the Bank) 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 (or, in the case of the principal depository institution in a holding company system, the commercial paper or debt obligations of such holding company) at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings;

(c) ~~(c)~~ 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 (c) will not include extendible commercial paper or asset backed commercial paper;

(d) ~~(d)~~ money market funds domiciled outside of the United States which funds have credit ratings of "Aaa-mf" (or the highest Moody's rating applicable to money market funds at the time) by Moody's and "AAAm" ~~or "AAAm-G"~~ (or the highest S&P rating applicable to money market funds at the time) by S&P, respectively;

provided that (A) Eligible Investments purchased with funds in the Collection Account shall be held until maturity except as otherwise specifically provided in the Indenture and shall include only such obligations or securities, other than those referred to in clause (d) 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); (B) ~~unless the Permitted Securities Condition has been satisfied,~~ Eligible Investments shall exclude any investments not treated as "cash equivalents" for purposes of Section 248.10(c)(8)(iii)(A) of the regulations implementing the Volcker Rule in accordance with any applicable interpretive guidance thereunder; (C) none of the foregoing obligations or securities shall constitute Eligible Investments if (1) such obligation or security has an "f," "~~r," "~~p," "pi," "~~q", "~~sf" or "t" subscript assigned by S&P or an "sf" subscript by Moody's, (2) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (3) such obligation or security is subject to withholding tax (other than any withholding tax imposed pursuant to sections 1471 or 1472 of the Code, or any regulations or other authoritative guidance promulgated thereunder) 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 or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed, (4) such obligation or security is secured by real property, (5) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof or (6) in the Collateral Manager's sole judgment, such obligation or security is subject to material non-credit related risks; and (C) none of the foregoing obligations or securities shall constitute Eligible Investments unless the acquisition thereof will not cause the Issuer to violate the provisions of the Investment Guidelines. Eligible Investments may include, without limitation, those investments for which the Trustee or an Affiliate of the Trustee is the obligor or depository institution, or provides services and receives compensation.

"**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 nationally recognized comparable replacement loan index (other than an index that is maintained by an Affiliate of the Collateral Manager); *provided* that the Collateral Manager may change the index applicable to a Collateral Obligation to a different index included in the foregoing list at any time following the acquisition thereof after giving notice to Moody's, the Trustee and the Collateral Administrator.

"**Eligible Post Reinvestment Proceeds**": Principal Proceeds received after the Reinvestment Period from (a) unscheduled amortizations and unscheduled repayments of any Collateral Obligations and (b) sales of Credit Risk Obligations.

"**Enforcement Event**": The meaning specified in ~~Section 11.1(a)(iii)~~Section 11.1(a)(iii).

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

"**Equity Security**": Any security or debt obligation which at the time of acquisition, conversion or exchange does not satisfy the definition of "Collateral Obligation" and is not an Eligible Investment~~.~~; it being understood that Equity Securities may not be purchased by the Issuer but may be received by the Issuer 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 if such Equity Security would be considered to have been received in lieu of a debt previously contracted with respect to such Collateral Obligation under the Volcker Rule.

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

~~"***European Country***": Any of the following countries: Austria, Belgium, Denmark, Finland, France, Germany, Iceland, Ireland, Liechtenstein, Luxembourg, The Netherlands, Norway, Sweden, Switzerland and the United Kingdom.~~
"**Euroclear**": Euroclear Bank S.A./N.V.

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

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

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

"**Excepted Current Pay Obligation**": Any Current Pay Obligation with respect to which the Market Value thereof is not determined in accordance with the provisions of clauses (a) or (b) of the definition of "Market Value~~"~~."

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

"**Excess CCC/Caa Adjustment Amount**": As of any date of determination, an amount equal to the product of (i) the Aggregate Principal Balance of all Collateral Obligations included in the CCC/Caa Excess, multiplied by (ii) the difference between (i) 1 minus (ii) the weighted average Market Value (expressed as a percentage of the Principal Balance of each such Collateral Obligation) of all CCC/Caa Collateral Obligations included in the CCC/Caa Excess.

"**Excess Weighted Average 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 Coupon over the Minimum Weighted Average Coupon, by (b) the number obtained by dividing the Aggregate Principal Balance of all Fixed Rate Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any Deferrable ~~Security~~Obligation) by the Aggregate Principal Balance of all Floating Rate Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any Deferrable ~~Security~~Obligation).

"**Excess Weighted Average Floating Spread**": 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 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 Deferrable ~~Security~~Obligation) by the Aggregate Principal Balance of all Fixed Rate Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any Deferrable ~~Security~~Obligation).

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

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

"**FATCA**": Sections 1471 through 1474 of the Code~~,~~ and any ~~regulations or guidance thereunder, any~~intergovernmental agreement entered into ~~thereunder, and any law implementing an intergovernmental agreement or approach thereto~~in respect thereof, and any related provisions of law, court decision, or administrative guidance (including the Cayman-US IGA).

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

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

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

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

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

"**First Lien Last Out Loan**": Any assignment of or Participation Interest in a Loan that~~:~~ (a) may by its terms become subordinate in right of payment to any other obligation of the obligor of the Loan solely upon the occurrence of a default or event of default by the obligor of the Loan and (b) is secured by a valid perfected first priority security interest or lien in, to or on specified collateral securing the obligor's obligations under the Loan.

~~"***First Supplemental Indenture***": That certain First Supplemental Indenture made and entered into as of June 17, 2015, by and among the Issuers and the Trustee.~~

"**Fixed Rate Note**": Any Secured Note that bears interest at fixed rates.

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

"**Floating Rate Note**": Any Secured Note ~~other than a Class A-2B Note~~that bears interest at floating rates.

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

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

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

"**Global Notes**": Any Regulation S Global ~~Secured Notes, Regulation S Global Subordinated~~ Notes or Rule 144A Global ~~Secured~~ 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 Assets, or of any other instrument, shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including, the immediate continuing right to claim for, collect, receive and receipt for principal and interest payments in respect of the Assets, and all other Monies payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring Proceedings in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

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

"**Group I Country**": Australia, The Netherlands, New Zealand, and the United Kingdom (or such other countries, other than the United States, as may be identified by Moody's ~~to the Collateral Manager and the Collateral Administrator~~in written criteria or a press release from time to time).

"**Group II Country**": Germany, Ireland, Sweden and Switzerland (or such other countries, other than the United States, as may be identified by Moody's ~~to the Collateral Manager and the Collateral Administrator~~in written criteria or a press release from time to time).

"**Group III Country**": Austria, Belgium, Denmark, Finland, France, Iceland, Liechtenstein, Luxembourg and Norway (or such other countries, other than the United States, as may be identified by Moody's ~~to the Collateral Manager~~in written criteria or a press release from time to time).

"**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 a Senior Secured Note).

"**Highest Ranking Class**": As of any date of determination, the Outstanding Class of Secured Notes rated by S&P that has no Outstanding Priority Class.

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

"**Holder Reporting Obligations**": The meaning specified in Section 2.5(h)(xvi).

"**Incentive Collateral Management Fee**": The fee payable to the Collateral Manager in arrears on each Payment Date pursuant to Section 8(a) of the Collateral Management Agreement and Section 11.1 of this Indenture, in an amount equal to, as applicable on such Payment Date, ~~(x)~~ the sum of 20.0% of the remaining Interest Proceeds, if any, distributable ~~after application~~as the Incentive Collateral Management Fee pursuant to the Priority of Interest Proceeds ~~to~~, the ~~payment of amounts set forth in clauses (A) through (S) of Section 11.1(a)(i) of this Indenture and 20.0% of the remaining~~Priority of Principal Proceeds, ~~if any, distributable after application of Principal Proceeds to the payment of amounts set forth in clauses (A) through (S) of Section 11.1(a)(ii) of this Indenture, in each case after making the preceding distributions on the relevant Payment Date in accordance with Section 11.1 of this Indenture or (y) 20.0% of any remaining Interest Proceeds and Principal Proceeds distributable after application of Principal Proceeds to the payment of amounts set forth in clauses (A) through (S) of Section 11.1(a)(iii) of this Indenture after making the prior distributions on the relevant Payment Date in accordance with Section 11.1 of this Indenture~~and the Priority of Enforcement Proceeds, as applicable; *provided* that the Incentive Collateral Management Fee payable on any Payment Date shall not include any such fee (or any portion thereof) the payment of which has been irrevocably waived by the Collateral Manager pursuant to the Collateral Management Agreement no later than the Determination Date immediately prior to such Payment Date.

"**Incurrence Covenant**": A covenant by the underlying obligor under a loan to comply with one or more financial covenants only upon the occurrence of certain actions of the underlying obligor or certain events relating to the underlying obligor, including, but not

limited to, a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture, *provided* that, as of any date of determination, such covenant will cease to constitute an Incurrence Covenant and will instead constitute a Maintenance Covenant if such action was taken or such event has occurred and the effect of such action being taken or such event having occurred is that, determined with respect to the period after such date of determination, such covenant (a) no longer satisfies the definition of Incurrence Covenant (disregarding this proviso) and (b) meets the criteria of a Maintenance Covenant.

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

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

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

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

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

"**Ineligible Obligation**": The meaning specified in Section 7.17(f).

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

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

"**Initial Purchaser**": (i) With respect to the Notes issued on the Closing Date, Citigroup, in its capacity as initial purchaser ~~of certain of the Secured Notes~~under the Purchase

Agreement and (ii) with respect to the Offered Notes, Barclays, in its capacity as initial purchaser under the Purchase Agreement.

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

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

"**Interest Accrual Period**": (a) With respect to the initial Payment Date, the period from and including the Closing Date to but excluding such Payment Date; and (b) with respect to each succeeding Payment Date or Partial Redemption Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date (or, in the case of a Partial Redemption, the Partial Redemption Date) until the principal of the Secured Notes is paid or made available for payment; *provided* that any interest-bearing notes issued after the Closing Date in accordance with the terms of this Indenture shall accrue interest during the Interest Accrual Period in which such ~~a~~Additional ~~n~~Notes are issued from and including the applicable date of issuance of such ~~a~~Additional ~~n~~Notes to but excluding the last day of such Interest Accrual Period at the applicable Interest Rate. For purposes of determining any Interest Accrual Period, in the case of ~~the Class A-2B~~Fixed Rate Notes, each Payment Date will be assumed to be the 20th day of the relevant month (irrespective of whether such day is a Business Day).

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

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

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

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

C = Interest due and payable on the Secured Notes of such Class or Classes ~~and~~, each Priority Class ~~of Secured Notes that rank senior to or~~and ~~p~~Pari ~~p~~Passu ~~with such~~ Class ~~or Classes~~ (excluding Secured Note Deferred Interest but including any interest on Secured Note Deferred Interest ~~with respect to any Deferred Interest Secured Notes~~) on such Payment Date.

"**Interest Coverage Test**": A test that is satisfied with respect to any Class or Classes of Secured Notes as of any date of determination ~~on, or subsequent to, the Determination Date occurring immediately prior to the second Payment Date,~~ if (i) the Interest Coverage Ratio for such Class or Classes on such date is at least equal to the Required Interest

Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Secured Notes is no longer ~~o~~Outstanding.

"**Interest Determination Date**": (a) With respect to the first Interest Accrual Period, (i) for the period from the Closing Date to but excluding July 20, 2013, the second London Banking Day preceding the Closing Date, and (ii) for the remainder of the first Interest Accrual Period, the second London Banking Day preceding July 20, 2013, and (b) with respect to each Interest Accrual Period thereafter, the second London Banking Day preceding the first day of such Interest Accrual Period.

"**Interest Diversion Test**": A test that is satisfied as of any Determination Date during the Reinvestment Period on which Class D Notes remain outstanding if the Overcollateralization Ratio with respect to the Class D Notes as of such Determination Date is at least equal to ~~105.1~~[105.2]%.

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

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

(a) ~~(a)~~ all payments of interest (other than any interest due on any Deferrable ~~Security~~Obligation that has been deferred or capitalized at the time of acquisition), delayed compensation representing compensation for delayed settlement and other income (excluding repayment of principal), in each case received in Cash by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest;

(b) ~~(b)~~ all principal and interest payments received by the Issuer during the related Collection Period on Eligible Investments purchased with Interest Proceeds;

(c) ~~(c)~~ all amendment and waiver fees, late payment fees, ticking fees and other fees received by the Issuer during the related Collection Period, except for those in connection with (i) the lengthening of the maturity of the related Collateral Obligation or (ii) the reduction of the par of the related Collateral Obligation as determined by the Collateral Manager at its discretion (with notice to the Trustee and the Collateral Administrator);

(d) ~~(d)~~ any payments received as repayment for Excepted Advances;

(e) ~~(e)~~ any proceeds from an Asset held in a Blocker Subsidiary that would constitute "Interest Proceeds" under any other clause of this definition if received directly by the Issuer from the obligor on such Asset;

(f) ~~(f)~~ any amounts deposited in the Interest Collection Subaccount received from external sources for the benefit of the Secured Parties (other than payments on or in respect of the Collateral Obligations, Eligible Investments or other existing Assets) pursuant to Section 10.2(a);

(g) ~~(g)~~ commitment fees~~, letter of credit 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 Letter of Credit Reimbursement Obligations (excluding, with respect to Letter of Credit Reimbursement Obligations, any amounts that the Issuer or the Collateral Manager have actual knowledge (with notice to the Collateral Administrator) are being withheld by the related agent bank or will be deposited into the LC Reserve Account); and~~;

(h) any portion of Refinancing Proceeds representing accrued interest and the proceeds of the Refinancing Additional Subordinated Notes designated by the Collateral Manager as Interest Proceeds, in each case received on the date of the related Refinancing; and

(i) ~~(h)~~ any amounts deposited in the Collection Account from the Expense Reserve Account, the Ramp-Up Account and/or the Interest Reserve Account that are designated as Interest Proceeds in the sole discretion of the Collateral Manager pursuant to the Indenture in respect of the related Determination Date;

provided that (i) any amounts received in respect of any Defaulted Obligation (including, to the extent such Defaulted Obligation is an Asset held in a Blocker Subsidiary, any such proceeds from such Blocker Subsidiary in respect of such Asset) will constitute (A) Principal Proceeds (and not Interest Proceeds) until the aggregate of all recoveries in respect of such Defaulted Obligation (including any such proceeds from such Blocker Subsidiary, in respect of each such Asset it holds) since immediately before it became a Defaulted Obligation equals the outstanding Principal Balance (excluding any unfunded commitment on any Revolving Collateral Obligation or Delayed Draw Collateral Obligation) of such Collateral Obligation immediately before it became a Defaulted Obligation, and then (B) Interest Proceeds thereafter, (ii) amounts described in clause (a) of the definition of Principal Financed Accrued Interest may be designated by the Collateral Manager as Interest Proceeds as long as, on the date of such designation, the Aggregate Principal Balance of the Collateral Obligations and Eligible Investments representing Principal Proceeds equals or exceeds the Target Initial Par Amount (on a pro forma basis), (iii) amounts that would otherwise constitute Interest Proceeds may be transferred from the Interest Collection Subaccount to the Principal Collection Subaccount pursuant to ~~the provisions described under~~ Section 7.18(e) with notice to the Collateral Administrator, (iv) any amounts deposited in the Collection Account as Principal Proceeds pursuant to clause (Q) of ~~Section 11.1(a)(i)~~the Priority of Interest

Proceeds due to the failure of the Interest Diversion Test to be satisfied shall not constitute Interest Proceeds, (v) notwithstanding the foregoing, in the Collateral Manager's sole discretion (to be exercised on or before the related Determination Date), on any date after the first Payment Date, Interest Proceeds in any Collection Period may be deemed to be Principal Proceeds so long as no such designation would result in an interest default or deferral on any Class of Secured Notes and (vi) any proceeds from an Asset held in a Blocker Subsidiary that are not expressly designated as "Interest Proceeds" pursuant to this definition shall constitute Principal Proceeds. Under no circumstances will Interest Proceeds include the Excepted Property or any interest earned thereon.

"**Interest Rate**": With respect to each Class of Secured Notes, the per annum stated interest rate payable on such Class with respect to each Interest Accrual Period (or each portion thereof, in the case of the first Interest Accrual Period).

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

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

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

"**Investment Criteria Adjusted Balance**": With respect to each Collateral Obligation, the Principal Balance of such Collateral Obligation; *provided* that the Investment Criteria Adjusted Balance of any:

(a) Deferring ~~Security~~Obligation will be the lesser of the (i) S&P Collateral Value of such Deferring ~~Security~~Obligation and (ii) Moody's Collateral Value of such Deferring ~~Security~~Obligation;

(b) Discount Obligation will be the product of the (i) purchase price (expressed as a percentage of par and, for the avoidance of doubt, without averaging) and (ii) Principal Balance of such Discount Obligation; and

(c) Collateral Obligation included in the CCC/Caa Excess will be the Market Value of such Collateral Obligation;

provided, further, that the Investment Criteria Adjusted Balance for any Collateral Obligation to which more than one of clauses (a), (b) and (c) apply will be the lowest amount determined pursuant to clauses (a), (b) and (c).

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

"**Irish Listing Agent**": Maples and Calder, in its capacity as Irish Listing Agent for the Co-Issuers, and any successor thereto.

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

"**Issuer Only Notes**": The Class D Notes and the Subordinated Notes.

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

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

"**Key Persons**": The meaning set forth in Section 11(c)(vi) of the Collateral Management Agreement.

"**Knowledgeable Employee**": The meaning set forth in Rule 3c-5 promulgated under the Investment Company Act, including any entity all of the owners of which are Knowledgeable Employees.

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

~~"***LC Reserve Account***": The meaning set forth in Section 10.5.~~

"**Letter of Credit Reimbursement Obligation**": A facility whereby (a) a fronting bank ~~that, at the time of acquisition of such Letter of Credit Reimbursement Obligation by the Issuer or the Issuer's commitment to acquire the same, has a short-term rating of at least "A-1" and a long-term rating of at least "A" (or if no short-term rating exists, a long-term rating of "A+") by S&P ("***LOC Agent Bank***")~~ issues or will issue a letter of credit ("LC") for or on behalf of a borrower pursuant to an Underlying Instrument, (b) in the event that the LC is drawn upon, and the borrower does not reimburse ~~the LOC Agent~~such ~~B~~bank, the lender/participant is obligated to fund its portion of the facility, (c) ~~the LOC Agent~~such ~~B~~bank passes on (in whole or in part) the fees and any other amounts it receives for providing the LC to the lender/participant and (d)~~(i)~~ the related Underlying Instruments require the Issuer to fully collateralize the Issuer's obligations to the ~~related LOC Agent B~~bank or obligate the Issuer to make a deposit into a trust in an aggregate amount equal to the related LC ~~C~~commitment ~~A~~amount~~, (ii) the collateral posted by the Issuer is held by, or the Issuer's deposit is made in, a depository institution~~

~~meeting the requirement set forth in Section 10.1 and (iii) the collateral posted by the Issuer is invested in Eligible Investments.~~.

"**LIBOR**": The meaning set forth in Exhibit G ~~hereto~~.

"**LIBOR Floor Obligation**": As of any date, a ~~f~~Floating ~~r~~Rate ~~Collateral~~ Obligation (a) for which the related 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.

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

~~"***LOC Agent Bank***": The meaning specified in the definition of the term "Letter of Credit Reimbursement Obligation".~~

"**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**": An obligation that has a scheduled maturity later than the original Stated Maturity of the Notes.

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

"**Majority**": With respect to ~~(A)~~ any Class or Classes of Notes, the Holders of more than 50% of the Aggregate Outstanding Amount of the Notes of such Class or Classes ~~and (B) any Sub-Class of the Class A-2 Notes, the Holder of more than 50% of the Aggregate Outstanding Amount of the Notes of such Sub-Class~~.

"**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 loan or other asset, the amount (determined by the Collateral Manager) equal to the product of the principal amount thereof and the price determined in the following manner:

(a) ~~(a)~~ the bid quote provided by any of Loan Pricing Corporation, MarkIt Partners, IDC (with respect to bonds only) or any other nationally recognized loan pricing service selected by the Collateral Manager; or

(b) ~~(b)~~ if such bid quote described in clause (a) is not available,

(i) ~~(i)~~ 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

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

(iii) ~~(iii)~~ 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 this subclause (iii) will not apply at any time at which the Collateral Manager is not a Registered Investment Adviser; or

(c) ~~(c)~~ if bid quotes described in clauses (a) and (b) are not available, then the Market Value of such asset will be the lowest of (i) the higher of (A) the S&P Recovery Rate and (B) 70% of the outstanding principal amount of such asset, (ii) the market value determined by the Collateral Manager in its commercially reasonable 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 (iii) the purchase price of such asset; *provided* that, if the Collateral Manager is not a Registered Investment Adviser, the Market Value of any such asset may not be determined in accordance with this clause (c) for more than 30 days; or

(d) ~~(d)~~ if the Market Value of an asset is not determined in accordance with clause (a), (b) or (c) above, then such Market Value shall be deemed to be zero until such determination is made in accordance with clause (a) or (b) above.

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

"**Maturity Amendment**": With respect to any Collateral Obligation, any waiver, modification, amendment or variance that would extend the stated maturity date of such Collateral Obligation. For the avoidance of doubt, a waiver, modification, amendment or variance that would extend the stated maturity date of the credit facility of which a

Collateral Obligation is part, but would not extend the stated maturity date of the Collateral Obligation held by the Issuer, does not constitute a Maturity Amendment.

"**Maximum Moody's Rating Factor Test**": A test that will be satisfied on any date of determination if the Adjusted Weighted Average Moody's Rating Factor of the Collateral Obligations is less than or equal to the lesser of (a) 3300 and (b) sum of (i) the number set forth in the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix at the intersection of the applicable "row/column combination" chosen by the Collateral Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) as set forth in Section 7.18(g) *plus* (ii) the Moody's Weighted Average Recovery Adjustment.

"**Measurement Date**": (a) Any day on which a purchase of a Collateral Obligation occurs, (b) any Determination Date, (c) the date as of which the information in any Monthly Report is calculated, (d) with five Business Days prior notice, any Business Day requested by either Rating Agency and (e) the Effective Date.

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

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

"**Middle Market Loan**": Any loan that is issued by an obligor with total aggregate outstanding indebtedness (whether drawn or undrawn) of less than U.S.$150,000,000 (other than a Collateral Obligation received by the Issuer as a result of a restructuring of an asset already owned by the Issuer).

"**Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix**": The following chart used to determine which of the "row/column combinations" are applicable for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, as set forth in Section 7.18(g).

Minimum Weighted Average Spread	**Minimum Diversity Score**							
	40	**45**	**50**	**55**	**60**	**65**	**70**	**75**
~~2.95~~[ ]%	~~2140~~[ ]	~~2215~~[ ]	~~2290~~[ ]	~~2365~~[ ]	~~2430~~[ ]	~~2495~~[ ]	~~2560~~[ ]	~~2625~~[ ]
~~3.05~~[ ]%	~~2170~~[ ]	~~2245~~[ ]	~~2320~~[ ]	~~2395~~[ ]	~~2460~~[ ]	~~2525~~[ ]	~~2590~~[ ]	~~2655~~[ ]
~~3.15~~[ ]%	~~2200~~[ ]	~~2275~~[ ]	~~2350~~[ ]	~~2425~~[ ]	~~2490~~[ ]	~~2555~~[ ]	~~2620~~[ ]	~~2685~~[ ]
~~3.25~~[ ]%	~~2230~~[ ]	~~2305~~[ ]	~~2380~~[ ]	~~2455~~[ ]	~~2520~~[ ]	~~2585~~[ ]	~~2650~~[ ]	~~2715~~[ ]
~~3.35~~[ ]%	~~2260~~[ ]	~~2335~~[ ]	~~2410~~[ ]	~~2485~~[ ]	~~2550~~[ ]	~~2615~~[ ]	~~2680~~[ ]	~~2745~~[ ]

~~3.45~~[ ]%	~~2290~~[ ]	~~2365~~[ ]	~~2440~~[ ]	~~2515~~[ ]	~~2580~~[ ]	~~2645~~[ ]	~~2710~~[ ]	~~2775~~[ ]
~~3.55~~[ ]%	~~2320~~[ ]	~~2395~~[ ]	~~2470~~[ ]	~~2545~~[ ]	~~2610~~[ ]	~~2675~~[ ]	~~2740~~[ ]	~~2805~~[ ]
~~3.65~~[ ]%	~~2350~~[ ]	~~2425~~[ ]	~~2500~~[ ]	~~2575~~[ ]	~~2640~~[ ]	~~2705~~[ ]	~~2770~~[ ]	~~2835~~[ ]
~~3.75~~[ ]%	~~2380~~[ ]	~~2455~~[ ]	~~2530~~[ ]	~~2605~~[ ]	~~2670~~[ ]	~~2735~~[ ]	~~2800~~[ ]	~~2865~~[ ]
~~3.85~~[ ]%	~~2410~~[ ]	~~2485~~[ ]	~~2560~~[ ]	~~2635~~[ ]	~~2700~~[ ]	~~2765~~[ ]	~~2830~~[ ]	~~2895~~[ ]
~~3.95~~[ ]%	~~2440~~[ ]	~~2515~~[ ]	~~2590~~[ ]	~~2665~~[ ]	~~2730~~[ ]	~~2795~~[ ]	~~2860~~[ ]	~~2925~~[ ]
~~4.05~~[ ]%	~~2470~~[ ]	~~2545~~[ ]	~~2620~~[ ]	~~2695~~[ ]	~~2760~~[ ]	~~2825~~[ ]	~~2890~~[ ]	~~2955~~[ ]
~~4.15~~[ ]%	~~2500~~[ ]	~~2575~~[ ]	~~2650~~[ ]	~~2725~~[ ]	~~2790~~[ ]	~~2855~~[ ]	~~2920~~[ ]	~~2985~~[ ]
~~4.25~~[ ]%	~~2530~~[ ]	~~2605~~[ ]	~~2680~~[ ]	~~2755~~[ ]	~~2820~~[ ]	~~2885~~[ ]	~~2950~~[ ]	~~3015~~[ ]
~~4.35~~[ ]%	~~2560~~[ ]	~~2635~~[ ]	~~2710~~[ ]	~~2785~~[ ]	~~2850~~[ ]	~~2915~~[ ]	~~2980~~[ ]	~~3045~~[ ]
~~4.45~~[ ]%	~~2590~~[ ]	~~2665~~[ ]	~~2740~~[ ]	~~2815~~[ ]	~~2880~~[ ]	~~2945~~[ ]	~~3010~~[ ]	~~3075~~[ ]
~~4.55~~[ ]%	~~2620~~[ ]	~~2695~~[ ]	~~2770~~[ ]	~~2845~~[ ]	~~2910~~[ ]	~~2975~~[ ]	~~3040~~[ ]	~~3105~~[ ]
~~4.65~~[ ]%	~~2650~~[ ]	~~2725~~[ ]	~~2800~~[ ]	~~2875~~[ ]	~~2940~~[ ]	~~3005~~[ ]	~~3070~~[ ]	~~3135~~[ ]
~~4.75~~[ ]%	~~2680~~[ ]	~~2755~~[ ]	~~2830~~[ ]	~~2905~~[ ]	~~2970~~[ ]	~~3035~~[ ]	~~3100~~[ ]	~~3165~~[ ]
~~4.85~~[ ]%	~~2710~~[ ]	~~2785~~[ ]	~~2860~~[ ]	~~2935~~[ ]	~~3000~~[ ]	~~3065~~[ ]	~~3130~~[ ]	~~3195~~[ ]
~~4.95~~[ ]%	~~2740~~[ ]	~~2815~~[ ]	~~2890~~[ ]	~~2965~~[ ]	~~3030~~[ ]	~~3095~~[ ]	~~3160~~[ ]	~~3225~~[ ]

"**Minimum Floating Spread**": The number set forth in the column entitled "Minimum Weighted Average Spread" in the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix based upon the applicable "row/column combination" chosen by the Collateral Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.18(g), reduced by the Moody's Weighted Average Recovery Adjustment; *provided* that the Minimum Floating Spread shall in no event be lower than [1.60]%.

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

"**Minimum Weighted Average Coupon**": ~~7.50~~(i) If any of the Collateral Obligations are Fixed Rate Obligations, [7.50]% and (ii) otherwise, [0.0]%.

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

"**Minimum Weighted Average Moody's Recovery Rate Test**": The test that will be satisfied on any date of determination if the Weighted Average Moody's Recovery Rate equals or exceeds [44.0]%.

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

"**Modified Market Value**": The amount determined in accordance with clauses (a) or (b) (in that order) of the definition of "Market Value" with respect to such Collateral Obligation; *provided* that (A) if a Market Value cannot be determined in accordance with such clauses (a) or (b) (in that order), then the Modified Market Value of a Collateral Obligation will be the appraised value of such Collateral Obligation based on an appraisal that has been obtained by the Issuer (or the Collateral Manager on behalf of the Issuer) from an Approved Appraisal Firm within 90 days after the NAV Determination Date and (B) if no such appraisal has been obtained within such 90 day period, the Modified Market Value of such Collateral Obligation will be the par principal balance of such Collateral Obligation and if any such Collateral Obligation does not have a "par principal balance", then the Modified Market Value of any such Collateral Obligation will be the value of such Collateral Obligation as determined by the Collateral Manager in its commercially reasonable business judgment.

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

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

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

"**Moody's Collateral Value**": On any date of determination, with respect to any Defaulted Obligation, the lesser of (a) the Moody's Recovery Amount of such Defaulted Obligation as of such date and (b) the Market Value of such Defaulted Obligation as of such date.

"**Moody's Counterparty Criteria**": With respect to any Participation Interest ~~or Letter of Credit Reimbursement Obligation~~ proposed to be acquired by the Issuer, criteria that will be met if immediately after giving effect to such acquisition, (a) the percentage of the Collateral Principal Amount that consists in the aggregate of Participation Interests ~~or~~

~~Letter of Credit Reimbursement Obligations~~ with Selling Institutions ~~or LOC Agent Banks, as the case may be,~~ that have the same or a lower Moody's credit rating does not exceed the "Aggregate Percentage Limit" set forth below for such Moody's credit rating and (b) the percentage of the Collateral Principal Amount that consists in the aggregate of Participation Interests ~~or Letter of Credit Reimbursement Obligations~~ with any single Selling Institution ~~or LOC Agent Bank, as the case may be,~~ that has the Moody's credit rating set forth below or a lower credit rating does not exceed the "Individual Percentage Limit" set forth below for such Moody's credit rating:

Moody's credit rating ~~of Selling Institution or LOC Agent Bank~~ (at or below)	**Aggregate Percentage Limit**	**Individual Percentage Limit**
Aaa	20%	20%
Aa1	20%	10%
Aa2	20%	10%
Aa3	15%	10%
A1	10%	5%
A2 and P-1 (both)	5%	5%
A2 (without P-1), A3 or below	0%	0%

"**Moody's Default Probability Rating**": With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Default Probability Rating" on Schedule 5 ~~hereto~~ (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

"**Moody's Derived Rating**": With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Derived Rating" on Schedule 5 ~~hereto~~ (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

"**Moody's Diversity Test**": A test that 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 Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix based upon the applicable "row/column combination" chosen by the Collateral Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.18(g).

"**Moody's Industry Classification**": The industry classifications set forth in Schedule 2 ~~hereto~~, as such industry classifications shall be updated at the option of the Collateral Manager (with notice to the Trustee and the Collateral Administrator) if Moody's publishes revised industry classifications.

~~"***Moody's Non-Senior Secured Loan***": Any assignment of or Participation Interest in or other interest in a loan that is not a Moody's Senior Secured Loan.~~

"**Moody's Ramp-Up Failure**": The meaning specified in Section 7.18(e)(x).

"**Moody's Rating**": With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Rating" on Schedule 5 ~~hereto~~ (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

"**Moody's Rating Condition**": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if:

(a) ~~(a)~~ with respect to the Effective Date rating confirmation procedure set forth in Section 7.18(e), Moody's provides written confirmation (which may take the form of a press release or other written communication and which may be in electronic form or in any other form then considered industry standard) that Moody's will not downgrade or withdraw its Initial Rating of the Class A-1 Notes; or

(b) ~~(b)~~ with respect to any other event or circumstance,

(i) ~~(i)~~ Moody's provides written confirmation (which may take the form of a press release or other written communication and which may be in electronic form or in any other form then considered industry standard) that the occurrence of that event or circumstance will not cause Moody's to downgrade or withdraw its rating assigned to the Class A-1 Notes; or

(ii) ~~(ii)~~ no Class A-1 Notes are ~~o~~Outstanding, or no Class A-1 Notes then ~~o~~Outstanding are rated by Moody's.

"**Moody's Rating Factor**": For each Collateral Obligation, the number (i) determined pursuant to a Moody's Credit Estimate pursuant to the definition of Moody's Default Probability Rating or (ii) in all other cases, set forth in the table below opposite the Moody's Default Probability Rating of such Collateral Obligation.

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

For purposes of the Maximum Moody's Rating Factor Test, any Collateral Obligation issued or guaranteed by the United States government or any agency or instrumentality thereof is assigned a Moody's Rating Factor of 1.

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

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

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

(ii) if the preceding clause does not apply to the Collateral Obligation, and the Collateral Obligation is ~~a Moody's Senior Secured Loan, Moody's Non-Senior Secured Loan, Senior Secured Bond, Senior Secured Floating Rate Note, Unsecured Loan or Unsecured Bond (in each case other than~~not a DIP Collateral Obligation~~)~~, the rate determined pursuant to the table below based on the number of rating subcategories difference between the loan's Moody's Rating and its Moody's Default Probability Rating (for purposes of clarification, if the Moody's Rating is higher than the Moody's Default Probability Rating, the rating subcategories difference will be positive and if it is lower, negative):

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	**~~Moody's~~ Senior Secured Loans~~ and Moody's Senior Secured Floating Rate Notes~~**	**~~Moody's Non-Senior Secured Loans, Senior Secured Bonds, Senior Secured Floating Rate Notes (other than Moody's Senior Secured Floating Rate Notes), Unsecured Loans and Unsecured Bonds~~Second Lien Loans and First Lien Last Out Loans**	**Other Collateral Obligations**
+2 or more	60%	~~35~~55%*	45%
+1	50%	~~30~~45%*	35%
0	45%	~~25~~35%*	30%

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	~~Moody's~~ Senior Secured Loans ~~and Moody's Senior Secured Floating Rate Notes~~	~~Moody's Non-Senior Secured Loans, Senior Secured Bonds, Senior Secured Floating Rate Notes (other than Moody's Senior Secured Floating Rate Notes), Unsecured Loans and Unsecured Bonds~~Second Lien Loans and First Lien Last Out Loans	Other Collateral Obligations
-1	40%	~~10~~25%	25%
-2	30%	~~5~~15%	15%
-3 or less	20%	~~0~~5%	5%

* If the Collateral Obligation does not have both a corporate family rating from Moody's and a facility rating from Moody's, its Moody's Recovery Rate will be determined by reference to the "Other Collateral Obligations" column.

(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 Senior Secured Floating Rate Note***": The meaning specified in Schedule 5 (or such other schedule provided by Moody's to the Issuer, the Trustee and the Collateral Manager).~~

~~"***Moody's Senior Secured Loan***": The meaning specified in Schedule 5 (or such other schedule provided by Moody's to the Issuer, the Trustee and the Collateral Manager).~~

"**Moody's Weighted Average Recovery Adjustment**": As of any date of determination, the greater of (a) zero and (b) the product of (i)(A) the Weighted Average Moody's Recovery Rate as of such date of determination *multiplied by* 100 *minus* (B) 44 and (ii) (A) with respect to the adjustment of the Maximum Moody's Rating Factor Test, 85 and (B) with respect to adjustment of the Minimum Floating Spread, 0.25%; *provided~~,~~ however*, if the Weighted Average Moody's Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60%, then such Weighted Average Moody's Recovery Rate shall equal 60% or such other percentage as shall have been notified to Moody's by or on behalf of the Issuer; *provided, further,* that the amount specified in clause (b)(i) above may only be allocated once on any date of determination and the Collateral Manager shall designate to the Collateral Administrator in writing on each such date the portion of such amount that shall be allocated to clause (b)(ii)(A) and the portion of such amount that shall be allocated to clause (b)(ii)(B) (it being understood that, absent an express designation by the Collateral Manager, all such amounts shall be allocated to clause (b)(ii)(A)).

"**NAV Determination Date**": The meaning specified in Section 9.2(b).

"**Non-Call Period**": ~~The~~(a) Prior to the Refinancing Date, the period from the Closing Date to but excluding the Payment Date in April 20, 2015 and (b) after the Refinancing Date, the period from the Refinancing Date to but excluding the Payment Date in [July 2019].

"**Non-Emerging Market Obli**gor": An ~~O~~obligor that is Domiciled in (a) the United States or (b) any country that has a country ceiling for foreign currency bonds of at least "Aa~~2~~3" by Moody's ~~and a foreign currency issuer credit rating of at least "AA" by S&P.~~, except that 10% of the Collateral Principal Amount may consist of Collateral Obligations that, at the time of the Issuer's commitment to purchase, are issued by an obligor Domiciled in a country with a Moody's foreign country ceiling rating of "A1," "A2" or "A3."

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

"**Non-Permitted ERISA Holder**": Any Person that is or becomes the beneficial owner of an interest in any Note who has made or is deemed to have made a prohibited transaction or Qualified Independent Fiduciary representation or a Benefit Plan Investor, Controlling Person or Similar Law representation required by the Indenture or by its investor representation letter or Transfer Certificate that is subsequently shown to be false or misleading or whose beneficial ownership otherwise results in Benefit Plan Investors owning 25% or more of the Aggregate Outstanding Amount of any Class of Issuer Only Notes as determined in accordance with the Plan Asset Regulation and the Indenture, assuming, for this purpose, that all the representations made (or, in the case of Global Notes, deemed to be made) by holders of such Notes are true.

"**Non-Permitted Holder**": (a) Any beneficial owner of an interest in any Rule 144A Global Note that is not both a Qualified Institutional Buyer and a Qualified Purchaser, (b) any U.S. Person that becomes a beneficial owner of an interest in a Regulation S Global Notes, (c) any Non-Permitted ERISA Holder and (d) any Non-Permitted Tax Holder.

"**Non-Permitted Tax Holder**": ~~As defined in Section 2.11(b).~~Any Holder or beneficial owner (i) that fails to comply with its Holder Reporting Obligations or (ii) (x) if the Applicable Issuer reasonably determines that such Holder's or beneficial owner's direct or indirect acquisition, holding or transfer of an interest in any Note would cause the Applicable Issuer to be unable to achieve Tax Account Reporting Rules Compliance or (y) that is or that the Applicable Issuer is required to treat as a "nonparticipating FFI" or a "recalcitrant account holder" of the Applicable Issuer, in each case as defined in FATCA (or any Person of similar status under applicable Tax Account Reporting Rules).

"**Note Interest Amount**": With respect to any Class ~~or Sub-Class~~ of Secured Notes and any Payment Date, the amount of interest for the related Interest Accrual Period payable

in respect of each U.S.$100,000 Outstanding principal amount of such Class ~~or Sub-Class of Notes~~.

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

(i) to the payment of principal of the Class A-1 Notes (including any defaulted interest) until such amount has been paid in full;

(ii) to the payment of principal (including any defaulted interest) of the Class A-2~~A~~ Notes ~~and the Class A-2B Notes, *pro rata*, based on their respective Aggregate Outstanding Amounts,~~ until the Class A-2~~A Notes and the Class A-2B~~ Notes have been paid in full;

(iii) to the payment of principal of (including any Secured Note Deferred Interest in respect of) the Class B Notes until the Class B Notes have been paid in full;

(iv) to the payment of accrued and unpaid interest (including any defaulted interest) on the Class B Notes until such amount has been paid in full;

(v) to the payment of principal of (including any Secured Note Deferred Interest in respect of) the Class C Notes until the Class C Notes have been paid in full;

(vi) to the payment of accrued and unpaid interest (including any defaulted interest) on the Class C Notes until such amount has been paid in full;

(vii) to the payment of principal of (including any Secured Note Deferred Interest in respect of) the Class D Notes until the Class D Notes have been paid in full; and

(viii) to the payment of accrued and unpaid interest (including any defaulted interest) on the Class D Notes until such amount has been paid in full.

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

~~"***Noteholder Reporting Obligations*": The obligations set forth in Section 2.12(d).~~

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

"**Obligor**": The obligor or guarantor under a Loan or Bond.

"**Offer**": ~~As defined in Section 10.8(c)~~With respect to any Collateral Obligation, a tender offer, voluntary redemption, exchange offer, conversion or other similar action or request for an waiver, consent, amendment or other modification.

"**Offered Notes**": The Replacement Notes and the Refinancing Additional Subordinated Notes.

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

"**Offering Circular**": Each offering circular relating to the offer and sale of the Notes, including any supplements thereto.

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

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

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

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

"**Other Plan Law**": Any federal, state, local, non-U.S. or other law or regulation that is substantially similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the Code.

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

(a) ~~(i)~~ Notes theretofore canceled by the Registrar or delivered to the Registrar for cancellation in accordance with the terms of Section 2.9, or registered in the Register on the date the Trustee provides notice to Holders that the Indenture has been discharged in accordance with Section 4.1;

(b) ~~(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)(i)(A); 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;

(c) ~~(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 ~~"p~~Protected ~~p~~Purchaser~~" (within the meaning of Section 8-303 of the UCC)~~; and

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

provided that in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder, the following Notes shall be disregarded and deemed not to be Outstanding:

(~~I~~i) Notes owned by the Issuer, the Co-Issuer or any other obligor upon the Notes; and

(~~II~~)ii) any other Notes that are Collateral Manager Notes, but only in the case of a vote on (i) a removal of the Collateral Manager for "cause" under the Collateral Management Agreement, (ii) any approval rights with regard to the replacement of Key Persons and (iii) the waiver of any event constituting a "cause" for removal of the Collateral Manager under the Collateral Management Agreement;

except that (1) in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a Trust Officer of the Trustee actually knows to be so owned or to be Collateral Manager Notes shall be so disregarded; and (2) Notes so owned that have been pledged in good

faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not one of the Persons specified above.

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

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

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

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

"**Partial Redemption Date**": The day on which a Partial Redemption occurs.

"**Partial Redemption Interest Proceeds**": In connection with a Partial Redemption, the sum of (a) Interest Proceeds in an amount equal to the amount of accrued interest on the Classes being refinanced after giving effect to payments under the Priority of Interest Proceeds and (b) if the Partial Redemption Date is not a Payment Date, the amount (i) the Collateral Manager reasonably determines would have been available for distribution under clause (R) of the Priority of Interest Proceeds for the payment of Administrative Expenses on the next subsequent Payment Date and (ii) any reserve established by the Issuer with respect to such Partial Redemption.

"**Participation Interest**": A participation interest in a loan originated by a bank or financial institution that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria: (i) such participation would constitute a Collateral Obligation were it acquired directly, (ii) the selling institution is a lender on the loan, (iii) the aggregate participation in the loan granted by such selling institution to any one or more participants does not exceed the principal amount or commitment with respect to which the selling institution is a lender under such loan, (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the selling institution holds in the loan or commitment that is the subject of the participation, (v) the entire purchase price for such participation is paid in full (without the benefit of financing from the selling institution or its affiliates) at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at

the time of the funding of such loan), (vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation and (vii) such participation is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants. For the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

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

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

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

"**Payment Date**": (i) The 20th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing in October ~~2013, except that the final Payment Date (subject to any earlier redemption or payment of the Notes) shall be April 20, 2025 (or, if such day is not a Business Day, the next succeeding Business Day).~~2017, (ii) each Redemption Date (other than a Partial Redemption Date), (iii) the Stated Maturity, (iv) any date designated by the Trustee for payment after commencement of liquidation of the Assets following an Event of Default and (v) after payment in full of the Secured Notes, any Business Day designated by the Issuer (at the direction of the Collateral Manager or a Majority of the Subordinated Notes) with five Business Days prior written notice to the Trustee and the Collateral Manager.

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

~~"***Permitted Securities Condition***": As of any date of determination, a condition that will be satisfied if: (a) the Issuer and the Collateral Manager have received an opinion of counsel of national reputation experienced in such matters and in collateralized loan obligation transactions, which opinion may be based upon, among other things, interpretive letters or other formal guidance issued by any of the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Securities and Exchange Commission and/or the Commodity Futures Trading Commission (together with an Officer's certificate of the Issuer or the Collateral Manager to the Trustee (on which the Trustee may rely without receiving or reviewing a copy of the opinion) that the opinion specified in this definition, in form and substance satisfactory to the Issuer and the Collateral Manager, has been received by the Issuer and the Collateral Manager) that: (i) assuming the Issuer is a "covered fund," none of the Secured Notes shall be considered an "ownership interest" therein (in each case, as such terms are defined for purposes of the Volcker Rule); or (ii) the Issuer will not be considered a "covered fund" (as defined in clause (a)(i) above); (b) any amendments or supplements to the Indenture that are necessary for the Issuer to~~

~~receive the opinion described in clause (a) above shall have become effective in accordance with the terms thereof; and (c) a supermajority (66 2/3% based on the aggregate principal amount of Notes held by the Section 13 Banking Entities) of the Section 13 Banking Entities (voting as a single class) consent in writing to the satisfaction of the Permitted Securities Condition.~~

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

"**Placement Agency Agreement**": ~~"~~ The agreement ~~to be entered into~~dated as of the Closing Date between the Issuer and Citigroup, as placement ~~agent of certain of the Subordinated Notes~~, as amended from time to time.

"**Placement Agent**": Citigroup, in its capacity as placement agent of certain of the Subordinated Notes issued on the Closing Date under the Placement Agency Agreement.

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

"**Plan of Merger**": The Agreement and Plan of Merger to be dated the Closing Date between the Issuer and WR 2013-1 Loan Funding LLC.

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

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

"**Principal Financed Accrued Interest**": With respect to (a) any Collateral Obligation owned or purchased by the Issuer on the Closing Date, an amount equal to the unpaid interest on such Collateral Obligation that accrued prior to the Closing Date that is owing to the Issuer and remains unpaid as of the Closing Date and (b) any Collateral Obligation purchased after the Closing Date, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation; *provided* that (i) in the case of the foregoing clause (b), Principal Financed Accrued Interest will not include any accrued interest purchased with Interest Proceeds deemed to be Principal

Proceeds pursuant to clause (v) of the proviso to the definition of "Interest Proceeds" and (ii) once any Principal Financed Accrued Interest is actually received by the Issuer, it shall thereafter constitute Principal Proceeds and not Principal Financed Accrued Interest.

"**Principal Proceeds**": With respect to any Collection Period or Determination Date, (a) all amounts received by the Issuer during the related Collection Period that do not constitute Interest Proceeds and any amounts that have been designated as Principal Proceeds pursuant to the terms of this Indenture~~.~~ and (b) any Refinancing Proceeds (other than such proceeds representing accrued interest) and any proceeds of Refinancing Additional Subordinated Notes designated by the Collateral Manager as Principal Proceeds, in each case received on the date of the related Refinancing.

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

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

"**Priority of Enforcement Proceeds**": The meaning specified in Section 11.1(a)(iii).

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

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

"**Priority of Payments**": The Priority of Interest Proceeds, the Priority of Principal Proceeds, the Priority of Enforcement Proceeds and the Priority of Partial Redemption Payments.

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

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

"**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~~(i) With respect to Notes issued on the Closing Date, the purchase agreement dated as of ~~April 17, 2013~~the Closing Date by and between the Co-Issuers and ~~the Initial Purchaser relating~~Citigroup, as amended from time to time and (ii) with respect to the Offer~~ing~~ed ~~of the Secured Notes~~Notes, the purchase agreement dated

as of the Refinancing Date by and between the Co-Issuers and Barclays, as amended from time to time.

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

"**Qualified Broker/Dealer**": Any of Bank of America/Merrill Lynch, Deutsche Bank, JP Morgan, BNP Paribas, UBS, Citibank, Royal Bank of Scotland, Royal Bank of Canada, Morgan Stanley, Goldman Sachs, Credit Suisse, Wachovia/Wells Fargo, Barclays Bank, Imperial Capital, TD Securities, General Electric Capital, Canadian Imperial Bank of Commerce (CIBC), Jefferies, Société Générale, Scotia, Bank of Montreal or Macquarie.

"**Qualified Independent Fiduciary**": The meaning specified in Section 2.5(h)(xxi)(D).

"**Qualified Institutional Buyer**": The meaning specified in Rule 144A under the Securities Act, including any entity owned exclusively by qualified institutional buyers.

"**Qualified Purchaser**": The meaning specified in Section 2(a)(51) of the Investment Company Act and Rule 2a51-2 under the Investment Company Act, including any entity owned exclusively by Qualified Purchasers.

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

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

"**Rating Agency**": Each of Moody's ~~(~~and S&P, in each case, for so long as ~~any Class A-1 Notes are rated by Moody's) and S&P (for so long as~~it assigns a rating to any Class of Secured Notes ~~is rated by S&P)~~at the request of the Issuer or, with respect to Assets generally, if at any time Moody's or S&P ceases to provide rating services with respect to debt obligations, any other nationally recognized investment rating agency selected by the Issuer (or the Collateral Manager on behalf of the Issuer). In the event that at any time Moody's ceases to be a Rating Agency, references to rating categories of Moody's in this Indenture shall be deemed instead to be references to the equivalent categories of such other rating agency as of the most recent date on which such other rating agency and Moody's published ratings for the type of obligation in respect of which such alternative rating agency is used; *provided* that, any S&P Rating may be determined by reference to a rating by Moody's with notice to S&P. In the event that at any time S&P ceases to be a Rating Agency, references to rating categories of S&P in this Indenture shall be deemed instead to be references to the equivalent categories of such other rating agency as of the most recent date on which such other rating agency and S&P published ratings for the type of obligation in respect of which such alternative rating agency is used.

"**Rating Condition**": ~~means the~~The Moody's Rating Condition and the S&P Rating Condition, as applicable.

"**Record Date**": With respect to ~~the Global Secured Notes and the Regulation S Global Subordinated Notes, the date one~~(a) any Payment Date, the 15th day prior to ~~the applicable~~such Payment Date ~~and, with respect to the Certificated Secured Notes and Certificated Subordinated Notes, the date 15 days prior to the applicable Payment~~without regard to whether it is a Business Day and (b) any Partial Redemption Date, the fifth Business Day before such Partial Redemption Date.

"**Redemption Amount**": The meaning specified in Section 9.3.

"**Redemption Date**": Any Business Day ~~(including without limitation any Payment Date)~~ specified for a redemption (other than a mandatory redemption) of Notes pursuant to Article 9.

"**Redemption Price**": With respect to (a) ~~for~~ each Secured Note to be redeemed, (i) 100% of the Aggregate Outstanding Amount of such Secured Note, *plus* (ii) accrued and unpaid interest thereon (including interest on any accrued and unpaid Secured Note Deferred Interest~~, in the case of the Class B Notes, Class C Notes and Class D Notes~~), to the Redemption Date, and (b) ~~for~~ each Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of such Note) of the ~~portion of the proceeds of the remaining Assets (after giving effect to the Optional Redemption or Tax Redemption of the Secured Notes in whole or after all of the Secured Notes have been repaid in full and payment in full of (and/or creation of a reserve for) all expenses (including all Collateral Management Fees and Administrative Expenses) of the Co-Issuers)~~amounts available pursuant to the Priority of Payments for such purpose; *provided* that, in connection with any Optional Redemption, Clean-Up Call Redemption or Tax Redemption, if Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes ~~may (but are under no obligation to)~~ elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes, such lower amount will be the Redemption Price for such Class.

"**Reference Banks**": The meaning specified in Exhibit G ~~hereto~~.

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

"**Refinancing**": An Optional Redemption funded by Refinancing Proceeds and any other funds permitted to be used pursuant to Section 9.2.

"**Refinancing Additional Subordinated Notes**": Additional Notes in the form of Subordinated B Notes issued by the Issuer pursuant to this Indenture on the Refinancing Date and having the characteristics specified in Section 2.3.

"**Refinancing Date**": July [20], 2017.

"**Refinancing Obligations**": A loan incurred or Replacement Notes issued in connection with an Optional Redemption.

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

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

"**Registered**": In registered form for U.S. federal income tax purposes and issued after July 18, 1984, *provided* that a certificate of interest in a grantor trust shall not be treated as Registered unless each of the obligations or securities held by the trust was issued after that date.

"**Registered Investment Adviser**": A Person duly registered as an investment adviser in accordance with the Investment Advisers Act of 1940, as amended.

"**Registered Office Agreement**": An agreement between the Issuer and the Administrator (as amended from time to time) for the provision of registered office facilities to the Issuer.

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

"**Regulation S Global Note**": Any security sold in an offshore transaction to non-"U.S. persons" (as defined in Regulation S) in reliance on Regulation S and issued in the form of a permanent global security in definitive, fully registered form without interest coupons.

~~"***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).~~

~~"***Reinvesting Holder:*** " Each original Holder on the Closing Date of a Subordinated Note that is a U.S. person, and such Holder's successors other than any purchaser of all or any portion of the Subordinated Notes of such Holder, that has provided a written direction to the Trustee pursuant to Section 11.1(e) to deposit its Distribution Amount (or a portion thereof) into the Reinvestment Amount Account.~~

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

~~"***Reinvestment Amount***": With respect to the Subordinated Notes held by a Reinvesting Holder, any amount that is available to be distributed on any Payment Date during the Reinvestment Period to such Reinvesting Holder in respect of its Subordinated Notes~~

~~pursuant to clause (S) or (U) of Section 11.1(a)(i) but is instead deposited in the Reinvestment Amount Account on such Payment Date at the direction of such Reinvesting Holder in accordance with Section 11.1(e). Each Reinvestment Amount shall be deemed to be paid to the applicable Reinvesting Holder on the Payment Date on which it is deposited in the Reinvestment Amount Account at the direction of such Reinvesting Holder, and each Reinvestment Amount will be actually paid to such Reinvesting Holder after such Payment Date, without interest thereon and solely to the extent of Principal Proceeds available therefor pursuant to clause (R) of Section 11.1(a)(ii) or proceeds in respect of the Assets available therefor pursuant to clause (R) of Section 11.1(a)(iii), as applicable.~~

~~"***Reinvestment Amount Account***": The trust account established pursuant to Section 10.3(e).~~

"**Reinvestment Period**": The period from and including the Closing Date to and including the earlie~~st~~r of (i) ~~April 20, 2017~~the Payment Date in [July 2022], (ii) any date on which the Maturity of any Class of Secured Notes is accelerated following an Event of Default (and such acceleration has not been rescinded) pursuant to this Indenture and (iii) any date on which the Collateral Manager determines that it can no longer reinvest in additional Collateral Obligations in accordance with the Indenture or the Collateral Management Agreement and elects to terminate the Reinvestment Period~~,~~; *provided*~~,~~ in the case of this clause (iii), the Collateral Manager notifies the Issuer, the Trustee (who shall notify the Holders of Notes) and the Collateral Administrator thereof at least five Business Days prior to such date.

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

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

~~"***Required Interest Coverage Ratio***": (a) for the Class A Notes, 120.0% and (b) for the Class B Notes, 115.0%, (c) for the Class C Notes, 110.0% and (d) for the Class D Notes, 105.0%.~~

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

"**Required Interest Coverage Ratio**": With respect to any Interest Coverage Test, the Required Interest Coverage Ratio specified below:

Class	Required Interest Coverage Ratio (%)
A	[120.0]
B	[110.0]
C	[105.0]

"**Required Interest Diversion Amount**": The lesser of (a) 50.0% of Available Funds from the Collateral Interest Amount on any Payment Date after application of such Collateral Interest Amount to the payment of amounts set forth clauses (A) through (P) of ~~Section 11.1(a)(i)~~the Priority of Interest Proceeds and (b) the minimum amount that needs to be added to the Adjusted Collateral Principal Amount in order to cause the Interest Diversion Test to be satisfied.

"**Required IRR Threshold Te**st": A test that will be satisfied if, as of any proposed Redemption Date that occurs prior to the seventh anniversary of the Closing Date, the proceeds available on such Redemption Date pursuant to the application of the Priority of Payments results in the holders of the Subordinated Notes receiving sufficient distributions to realize an annualized internal rate of return greater than or equal to the "Required IRR", as determined by the Collateral Manager in its commercially reasonable business judgment and certified in writing to the Issuer and the Trustee; *provided* that, at the written direction of a Majority of the Subordinated B Noteholders to the Issuer and Trustee (with a copy to the Collateral Manager), the Required IRR Threshold Test will be deemed to be satisfied if the Secured Notes will be redeemed in full on such proposed Redemption Date:

Proposed Optional Redemption Date	Required IRR
On or before the Payment Date falling immediately after the fourth anniversary of the Closing Date	14.0%
After the Payment Date falling immediately after the fourth anniversary of the Closing Date, but on or before the Payment Date falling immediately after the seventh anniversary of the Closing Date	12.0%

For any Payment Date that occurs after the seventh anniversary of the Closing Date, the Required IRR Threshold Test will be deemed to be satisfied without regard to the table above.

~~"***Required Overcollateralization Ratio***": (a) For the Class A Notes, 127.1%, (b) for the Class B Notes, 114.5%, (c) for the Class C Notes, 108.7%, and (d) for the Class D Notes, 104.1%.~~

"**Required Overcollateralization Ratio**": With respect to any Overcollateralization Ratio Test, the Required Overcollateralization Ratio specified below:

Class	Required Overcollateralization Ratio (%)
A	[122.4]
B	[113.9]
C	[108.3]
D	[104.2]

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

"**Restricted Trading Period**": The period during which (a) the Moody's rating or S&P rating of the Class A-1 Notes is withdrawn (and not reinstated) or is one or more sub-categories below its rating on the Closing Date; (b) the S&P rating of the Class A-2 Notes is withdrawn (and not reinstated) or is two or more sub-categories below its rating on the Closing Date; or (c) the S&P rating of the Class B Notes, Class C Notes or Class D Notes is withdrawn (and not reinstated) or is two or more sub-categories below its rating on the Closing Date; provided in each case that (1) such period will not be a Restricted Trading Period (so long as the Moody's rating of the Class A-1 Notes and the S&P rating of the Class A Notes, Class B Notes, Class C Notes and Class D Notes has not been further downgraded, withdrawn or put on watch for potential downgrade) upon the direction of the Issuer with the consent of a Majority of the Controlling Class, which direction shall remain in effect until the earlier of (i) a further downgrade or withdrawal of the Moody's rating of the Class A-1 Notes or of the S&P rating of any Class of Secured Notes that, disregarding such direction, would cause the condition set forth in clause (a), (b) or (c) above to be true and (ii) a subsequent direction to the Issuer (with a copy to the Trustee and the Collateral Administrator) by a Majority of the Controlling Class declaring the beginning of a Restricted Trading Period and (2) no Restricted Trading Period shall restrict any sale of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period is not in effect, regardless of whether such sale has settled.

"**Retention Holder**": A "majority owned affiliate" (as such term is defined in the U.S. Risk Retention Rules) of the Collateral Manager that will own at least [5]% of the outstanding amount of each Class of Notes on the Refinancing Date.

"**Revolver Funding Account**": The account established pursuant to Section 10.4.

"**Revolving Collateral Obligation**": Any Collateral Obligation (other than a Delayed Drawdown Collateral Obligation) that is a loan (including, without limitation, revolving loans, including funded and unfunded portions of revolving credit lines and ~~letter of~~

~~credit facilities,~~ unfunded commitments under specific facilities and other similar loans ~~and investments~~) that by its terms may require one or more future advances to be made to the borrower by the Issuer; *provided* that any such Collateral Obligation will be a Revolving Collateral Obligation only until all commitments to make advances to the borrower expire or are terminated or irrevocably reduced to zero.

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

"**Rule 144A Global ~~*Secured*~~ Note**": ~~The meaning specified in Section 2.2(b)(ii)~~Any Note sold in reliance on Rule 144A and issued in the form of a permanent global security in definitive, fully registered form without interest coupons.

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

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

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

"**S&P Additional Current Pay Criteria**": Criteria satisfied with respect to any Collateral Obligation (other than a DIP Collateral Obligation) if either (i) the issuer of such Collateral Obligation has made a Distressed Exchange Offer and the Collateral Obligation is already held by the Issuer and is subject to the Distressed Exchange Offer and ranks equal to or higher in priority than the obligation subject to the Distressed Exchange Offer, or (ii) such Collateral Obligation has a Market Value of at least 80% of its par value.

"**S&P CDO Monitor**": The ~~dynamic, analytical~~ computer model developed by S&P ~~used to calculate the default frequency in terms of the amount of debt assumed to default as a percentage of the original principal amount of the Collateral Obligations consistent with a specified benchmark rating level based upon certain assumptions (including the applicable Weighted Average S&P Recovery Rate) and S&P's proprietary corporate default studies~~and currently available at https://www.sp.sfproducttools.com/sfdist/login.ex, as may be amended by S&P from time to time ~~upon notice to the Issuer, the Collateral Manager, the Trustee and the Collateral Administrator. The S&P CDO Monitor shall be chosen by the Collateral Manager (with notice to the Collateral Administrator) by reference to the portfolio of Collateral Obligations and the following inputs: (A) the applicable weighted average spread will be the spread between 1.60% and 4.95% (in increments of .01%) that does not exceed the Weighted Average Floating Spread as of such Measurement Date (the "***S&P Matrix Spread***") and (B) the applicable weighted average recovery rate with respect to each Class of Secured Notes will be determined according to its S&P rating by reference to the applicable "Recovery Rate Case" set forth in the table provided below, in each case as selected by the Collateral Manager (provided that, in each case, such rate may not exceed the actual weighted average recovery rate with respect to such Class of Secured Notes). On and after the Effective Date, the Collateral Manager will have the right to choose~~

~~which Recovery Rate Case set forth below for each Class of Secured Notes, and which S&P Matrix Spread, will be applicable for purposes of~~. The inputs to the S&P CDO Monitor~~. In the event~~ will be chosen by the Collateral Manager ~~fails to choose (A) Recovery Rate Cases prior to the Effective Date, the following will apply: with respect to the Class A-1 Notes, row 41 (43.50%); with respect to the Class A-2 Notes, row 46 (53.25%); with respect to the Class B Notes, row 56 (59.00%); with respect to the Class C Notes, row 61 (65.50%); and with respect to the Class D Notes, row 66 (71.25%); or (B) the S&P Matrix Spread prior to the Effective Date, the S&P Matrix~~in accordance with this Indenture and include an S&P Weighted Average Recovery Rate Input and an S&P Weighted Average Floating Spread ~~will be 3.85%~~Input.

~~Class A-1 Notes~~		~~Class A-2 Notes~~		~~Class B Notes~~		~~Class C Notes~~		~~Class D Notes~~	
~~Recovery Rate Case~~	~~S&P Recovery Rate (%)~~	~~Recovery Rate Case~~	~~S&P Recovery Rate (%)~~	~~Recovery Rate Case~~	~~S&P Recovery Rate (%)~~	~~Recovery Rate Case~~	~~S&P Recovery Rate (%)~~	~~Recovery Rate Case~~	~~S&P Recovery Rate (%)~~
~~1~~	~~39.50%~~	~~1~~	~~48.75%~~	~~1~~	~~53.50%~~	~~1~~	~~59.50%~~	~~1~~	~~64.75%~~
~~2~~	~~39.60%~~	~~2~~	~~48.85%~~	~~2~~	~~53.60%~~	~~2~~	~~59.60%~~	~~2~~	~~64.85%~~
~~3~~	~~39.70%~~	~~3~~	~~48.95%~~	~~3~~	~~53.70%~~	~~3~~	~~59.70%~~	~~3~~	~~64.95%~~
~~4~~	~~39.80%~~	~~4~~	~~49.05%~~	~~4~~	~~53.80%~~	~~4~~	~~59.80%~~	~~4~~	~~65.05%~~
~~5~~	~~39.90%~~	~~5~~	~~49.15%~~	~~5~~	~~53.90%~~	~~5~~	~~59.90%~~	~~5~~	~~65.15%~~
~~6~~	~~40.00%~~	~~6~~	~~49.25%~~	~~6~~	~~54.00%~~	~~6~~	~~60.00%~~	~~6~~	~~65.25%~~
~~7~~	~~40.10%~~	~~7~~	~~49.35%~~	~~7~~	~~54.10%~~	~~7~~	~~60.10%~~	~~7~~	~~65.35%~~
~~8~~	~~40.20%~~	~~8~~	~~49.45%~~	~~8~~	~~54.20%~~	~~8~~	~~60.20%~~	~~8~~	~~65.45%~~
~~9~~	~~40.30%~~	~~9~~	~~49.55%~~	~~9~~	~~54.30%~~	~~9~~	~~60.30%~~	~~9~~	~~65.55%~~
~~10~~	~~40.40%~~	~~10~~	~~49.65%~~	~~10~~	~~54.40%~~	~~10~~	~~60.40%~~	~~10~~	~~65.65%~~
~~11~~	~~40.50%~~	~~11~~	~~49.75%~~	~~11~~	~~54.50%~~	~~11~~	~~60.50%~~	~~11~~	~~65.75%~~
~~12~~	~~40.60%~~	~~12~~	~~49.85%~~	~~12~~	~~54.60%~~	~~12~~	~~60.60%~~	~~12~~	~~65.85%~~
~~13~~	~~40.70%~~	~~13~~	~~49.95%~~	~~13~~	~~54.70%~~	~~13~~	~~60.70%~~	~~13~~	~~65.95%~~
~~14~~	~~40.80%~~	~~14~~	~~50.05%~~	~~14~~	~~54.80%~~	~~14~~	~~60.80%~~	~~14~~	~~66.05%~~
~~15~~	~~40.90%~~	~~15~~	~~50.15%~~	~~15~~	~~54.90%~~	~~15~~	~~60.90%~~	~~15~~	~~66.15%~~
~~16~~	~~41.00%~~	~~16~~	~~50.25%~~	~~16~~	~~55.00%~~	~~16~~	~~61.00%~~	~~16~~	~~66.25%~~
~~17~~	~~41.10%~~	~~17~~	~~50.35%~~	~~17~~	~~55.10%~~	~~17~~	~~61.10%~~	~~17~~	~~66.35%~~
~~18~~	~~41.20%~~	~~18~~	~~50.45%~~	~~18~~	~~55.20%~~	~~18~~	~~61.20%~~	~~18~~	~~66.45%~~
~~19~~	~~41.30%~~	~~19~~	~~50.55%~~	~~19~~	~~55.30%~~	~~19~~	~~61.30%~~	~~19~~	~~66.55%~~
~~20~~	~~41.40%~~	~~20~~	~~50.65%~~	~~20~~	~~55.40%~~	~~20~~	~~61.40%~~	~~20~~	~~66.65%~~
~~21~~	~~41.50%~~	~~21~~	~~50.75%~~	~~21~~	~~55.50%~~	~~21~~	~~61.50%~~	~~21~~	~~66.75%~~
~~22~~	~~41.60%~~	~~22~~	~~50.85%~~	~~22~~	~~55.60%~~	~~22~~	~~61.60%~~	~~22~~	~~66.85%~~
~~23~~	~~41.70%~~	~~23~~	~~50.95%~~	~~23~~	~~55.70%~~	~~23~~	~~61.70%~~	~~23~~	~~66.95%~~
~~24~~	~~41.80%~~	~~24~~	~~51.05%~~	~~24~~	~~55.80%~~	~~24~~	~~61.80%~~	~~24~~	~~67.05%~~
~~25~~	~~41.90%~~	~~25~~	~~51.15%~~	~~25~~	~~55.90%~~	~~25~~	~~61.90%~~	~~25~~	~~67.15%~~
~~26~~	~~42.00%~~	~~26~~	~~51.25%~~	~~26~~	~~56.00%~~	~~26~~	~~62.00%~~	~~26~~	~~67.25%~~
~~27~~	~~42.10%~~	~~27~~	~~51.35%~~	~~27~~	~~56.10%~~	~~27~~	~~62.10%~~	~~27~~	~~67.35%~~
~~28~~	~~42.20%~~	~~28~~	~~51.45%~~	~~28~~	~~56.20%~~	~~28~~	~~62.20%~~	~~28~~	~~67.45%~~
~~29~~	~~42.30%~~	~~29~~	~~51.55%~~	~~29~~	~~56.30%~~	~~29~~	~~62.30%~~	~~29~~	~~67.55%~~
~~30~~	~~42.40%~~	~~30~~	~~51.65%~~	~~30~~	~~56.40%~~	~~30~~	~~62.40%~~	~~30~~	~~67.65%~~
~~31~~	~~42.50%~~	~~31~~	~~51.75%~~	~~31~~	~~56.50%~~	~~31~~	~~62.50%~~	~~31~~	~~67.75%~~
~~32~~	~~42.60%~~	~~32~~	~~51.85%~~	~~32~~	~~56.60%~~	~~32~~	~~62.60%~~	~~32~~	~~67.85%~~
~~33~~	~~42.70%~~	~~33~~	~~51.95%~~	~~33~~	~~56.70%~~	~~33~~	~~62.70%~~	~~33~~	~~67.95%~~
~~34~~	~~42.80%~~	~~34~~	~~52.05%~~	~~34~~	~~56.80%~~	~~34~~	~~62.80%~~	~~34~~	~~68.05%~~
~~35~~	~~42.90%~~	~~35~~	~~52.15%~~	~~35~~	~~56.90%~~	~~35~~	~~62.90%~~	~~35~~	~~68.15%~~
~~36~~	~~43.00%~~	~~36~~	~~52.25%~~	~~36~~	~~57.00%~~	~~36~~	~~63.00%~~	~~36~~	~~68.25%~~
~~37~~	~~43.10%~~	~~37~~	~~52.35%~~	~~37~~	~~57.10%~~	~~37~~	~~63.10%~~	~~37~~	~~68.35%~~
~~38~~	~~43.20%~~	~~38~~	~~52.45%~~	~~38~~	~~57.20%~~	~~38~~	~~63.20%~~	~~38~~	~~68.45%~~
~~39~~	~~43.30%~~	~~39~~	~~52.55%~~	~~39~~	~~57.30%~~	~~39~~	~~63.30%~~	~~39~~	~~68.55%~~
~~40~~	~~43.40%~~	~~40~~	~~52.65%~~	~~40~~	~~57.40%~~	~~40~~	~~63.40%~~	~~40~~	~~68.65%~~
~~41~~	~~43.50%~~	~~41~~	~~52.75%~~	~~41~~	~~57.50%~~	~~41~~	~~63.50%~~	~~41~~	~~68.75%~~
~~42~~	~~43.60%~~	~~42~~	~~52.85%~~	~~42~~	~~57.60%~~	~~42~~	~~63.60%~~	~~42~~	~~68.85%~~
~~43~~	~~43.70%~~	~~43~~	~~52.95%~~	~~43~~	~~57.70%~~	~~43~~	~~63.70%~~	~~43~~	~~68.95%~~
~~44~~	~~43.80%~~	~~44~~	~~53.05%~~	~~44~~	~~57.80%~~	~~44~~	~~63.80%~~	~~44~~	~~69.05%~~
~~45~~	~~43.90%~~	~~45~~	~~53.15%~~	~~45~~	~~57.90%~~	~~45~~	~~63.90%~~	~~45~~	~~69.15%~~

Class A-1 Notes		Class A-2 Notes		Class B Notes		Class C Notes		Class D Notes	
Recovery Rate Case	S&P Recovery Rate (%)	Recovery Rate Case	S&P Recovery Rate (%)	Recovery Rate Case	S&P Recovery Rate (%)	Recovery Rate Case	S&P Recovery Rate (%)	Recovery Rate Case	S&P Recovery Rate (%)
46	44.00%	46	53.25%	46	58.00%	46	64.00%	46	69.25%
47	44.10%	47	53.35%	47	58.10%	47	64.10%	47	69.35%
48	44.20%	48	53.45%	48	58.20%	48	64.20%	48	69.45%
49	44.30%	49	53.55%	49	58.30%	49	64.30%	49	69.55%
50	44.40%	50	53.65%	50	58.40%	50	64.40%	50	69.65%
51	44.50%	51	53.75%	51	58.50%	51	64.50%	51	69.75%
52	44.60%	52	53.85%	52	58.60%	52	64.60%	52	69.85%
53	44.70%	53	53.95%	53	58.70%	53	64.70%	53	69.95%
54	44.80%	54	54.05%	54	58.80%	54	64.80%	54	70.05%
55	44.90%	55	54.15%	55	58.90%	55	64.90%	55	70.15%
56	45.00%	56	54.25%	56	59.00%	56	65.00%	56	70.25%
57	45.10%	57	54.35%	57	59.10%	57	65.10%	57	70.35%
58	45.20%	58	54.45%	58	59.20%	58	65.20%	58	70.45%
59	45.30%	59	54.55%	59	59.30%	59	65.30%	59	70.55%
60	45.40%	60	54.65%	60	59.40%	60	65.40%	60	70.65%
61	45.50%	61	54.75%	61	59.50%	61	65.50%	61	70.75%
62	45.60%	62	54.85%	62	59.60%	62	65.60%	62	70.85%
63	45.70%	63	54.95%	63	59.70%	63	65.70%	63	70.95%
64	45.80%	64	55.05%	64	59.80%	64	65.80%	64	71.05%
65	45.90%	65	55.15%	65	59.90%	65	65.90%	65	71.15%
66	46.00%	66	55.25%	66	60.00%	66	66.00%	66	71.25%
67	46.10%	67	55.35%	67	60.10%	67	66.10%	67	71.35%
68	46.20%	68	55.45%	68	60.20%	68	66.20%	68	71.45%
69	46.30%	69	55.55%	69	60.30%	69	66.30%	69	71.55%
70	46.40%	70	55.65%	70	60.40%	70	66.40%	70	71.65%
71	46.50%	71	55.75%	71	60.50%	71	66.50%	71	71.75%
72	46.60%	72	55.85%	72	60.60%	72	66.60%	72	71.85%
73	46.70%	73	55.95%	73	60.70%	73	66.70%	73	71.95%
74	46.80%	74	56.05%	74	60.80%	74	66.80%	74	72.05%
75	46.90%	75	56.15%	75	60.90%	75	66.90%	75	72.15%
76	47.00%	76	56.25%	76	61.00%	76	67.00%	76	72.25%
77	47.10%	77	56.35%	77	61.10%	77	67.10%	77	72.35%
78	47.20%	78	56.45%	78	61.20%	78	67.20%	78	72.45%
79	47.30%	79	56.55%	79	61.30%	79	67.30%	79	72.55%
80	47.40%	80	56.65%	80	61.40%	80	67.40%	80	72.65%
81	47.50%	81	56.75%	81	61.50%	81	67.50%	81	72.75%
-	-	82	56.85%	82	61.60%	82	67.60%	82	72.85%
-	-	83	56.95%	83	61.70%	83	67.70%	83	72.95%
-	-	84	57.05%	84	61.80%	84	67.80%	84	73.05%
-	-	85	57.15%	85	61.90%	85	67.90%	85	73.15%
-	-	86	57.25%	86	62.00%	86	68.00%	86	73.25%
-	-	87	57.35%	87	62.10%	87	68.10%	87	73.35%
-	-	88	57.45%	88	62.20%	88	68.20%	88	73.45%
-	-	89	57.55%	89	62.30%	89	68.30%	89	73.55%
-	-	90	57.65%	90	62.40%	90	68.40%	90	73.65%
-	-	91	57.75%	91	62.50%	91	68.50%	91	73.75%
-	-	-	-	92	62.60%	92	68.60%	92	73.85%
-	-	-	-	93	62.70%	93	68.70%	93	73.95%
-	-	-	-	94	62.80%	94	68.80%	94	74.05%
-	-	-	-	95	62.90%	95	68.90%	95	74.15%
-	-	-	-	96	63.00%	96	69.00%	96	74.25%
-	-	-	-	97	63.10%	97	69.10%	97	74.35%
-	-	-	-	98	63.20%	98	69.20%	98	74.45%
-	-	-	-	99	63.30%	99	69.30%	99	74.55%
-	-	-	-	100	63.40%	100	69.40%	100	74.65%
-	-	-	-	101	63.50%	101	69.50%	101	74.75%
-	-	-	-	102	63.60%	102	69.60%	102	74.85%
-	-	-	-	103	63.70%	103	69.70%	103	74.95%
-	-	-	-	104	63.80%	104	69.80%	104	75.05%
-	-	-	-	105	63.90%	105	69.90%	105	75.15%
-	-	-	-	106	64.00%	106	70.00%	106	75.25%

Class A-1 Notes		Class A-2 Notes		Class B Notes		Class C Notes		Class D Notes	
Recovery Rate Case	S&P Recovery Rate (%)	Recovery Rate Case	S&P Recovery Rate (%)	Recovery Rate Case	S&P Recovery Rate (%)	Recovery Rate Case	S&P Recovery Rate (%)	Recovery Rate Case	S&P Recovery Rate (%)
-	-	-	-	107	64.10%	107	70.10%	107	75.35%
-	-	-	-	108	64.20%	108	70.20%	108	75.45%
-	-	-	-	109	64.30%	109	70.30%	109	75.55%
-	-	-	-	110	64.40%	110	70.40%	110	75.65%
-	-	-	-	111	64.50%	111	70.50%	111	75.75%
-	-	-	-	-	-	112	70.60%	112	75.85%
-	-	-	-	-	-	113	70.70%	113	75.95%
-	-	-	-	-	-	114	70.80%	114	76.05%
-	-	-	-	-	-	115	70.90%	115	76.15%
-	-	-	-	-	-	116	71.00%	116	76.25%
-	-	-	-	-	-	117	71.10%	117	76.35%
-	-	-	-	-	-	118	71.20%	118	76.45%
-	-	-	-	-	-	119	71.30%	119	76.55%
-	-	-	-	-	-	120	71.40%	120	76.65%
-	-	-	-	-	-	121	71.50%	121	76.75%
-	-	-	-	-	-	-	-	122	76.85%
-	-	-	-	-	-	-	-	123	76.95%
-	-	-	-	-	-	-	-	124	77.05%
-	-	-	-	-	-	-	-	125	77.15%
-	-	-	-	-	-	-	-	126	77.25%
-	-	-	-	-	-	-	-	127	77.35%
-	-	-	-	-	-	-	-	128	77.45%
-	-	-	-	-	-	-	-	129	77.55%
-	-	-	-	-	-	-	-	130	77.65%
-	-	-	-	-	-	-	-	131	77.75%

"**S&P CDO Monitor Formula Election Date**": The effective date for the Collateral Manager's election to utilize the formula-based S&P CDO Monitor.

"**S&P CDO Monitor Test**": A test that will be satisfied on any ~~date of determination~~Measurement Date on or after the Effective Date and during the Reinvestment Period following receipt by the Issuer and the Collateral Administrator of the applicable input file to the S&P CDO Monitor if, after giving effect to the sale of a Collateral Obligation or the purchase of a Collateral Obligation, ~~each~~the Class Default Differential of the Proposed Portfolio with respect to the Highest Ranking Class is positive. The S&P CDO Monitor Test ~~will~~shall be considered to be improved if ~~each~~the Class Default Differential of the Proposed Portfolio that is not positive is greater than the ~~corresponding~~ Class Default Differential of the Current Portfolio. ~~Compliance with the S&P CDO Monitor Test shall be measured by the Collateral Manager on each Measurement Date on or after the Effective Date that occurs on or prior to the last day of the Reinvestment Period.~~

The Collateral Manager may, in its sole discretion, at any time after the Closing Date, upon at least five Business Days' prior written notice to S&P, the Trustee and the Collateral Administrator, elect to utilize the formula-based S&P CDO Monitor.

"**S&P Collateral Principal Amount**": As of any date of determination, an amount equal to the sum of (without duplication) (a) the Aggregate Principal Balance (including Principal Financed Accrued Interest) of all S&P CLO Specified Assets, plus (b) the amounts on deposit in the Principal Collection Subaccount and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds on such date of

determination, plus (c) with respect to all Defaulted Obligations that have been Defaulted Obligations for less than three years, the S&P Collateral Value thereof.

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

"**S&P CLO Specified Assets**": Collateral Obligations with an S&P Rating equal to or higher than "CCC-."

"**S&P Default Rate**": For each S&P CLO Specified Asset, the assumed default rate contained within Standard & Poor's default rate table (see "CDO Evaluator 7.2 Parameters Required to Calculate S&P Global Ratings Portfolio Benchmarks," published March 27, 2017, or such other published table by S&P that the Collateral Manager provides to the Collateral Administrator) using the S&P CLO Specified Asset's S&P Rating and the number of years to maturity. If the number of years to maturity is not an integer, the default rate is determined using linear interpolation.

"**S&P Expected Portfolio Default Rate**": As of any date of determination, the number obtained by (a) summing the products for each S&P CLO Specified Asset of (i) the outstanding principal balance on such date of such Collateral Obligation multiplied by (ii) the S&P Default Rate of such Collateral Obligation and (b) dividing such sum by the aggregate outstanding principal balance on such date of all S&P CLO Specified Assets.

"**S&P Industry Classification**": The S&P Industry Classifications set forth in Schedule 3 ~~hereto~~, ~~and~~as such industry classifications shall be updated at the option of the Collateral Manager (with notice to the Trustee and the Collateral Administrator) if S&P publishes revised industry classifications.

"**S&P Industry Diversity Measure**": As of any date of determination, the number obtained by dividing (a) 1 by (b) the sum of the squares of the quotients, for each S&P industry classification, obtained by dividing (i) the aggregate outstanding principal balance at such time of all S&P CLO Specified Assets issued by Obligors that belong to such S&P industry classification by (ii) the aggregate outstanding principal balance at such time of all S&P CLO Specified Assets.

"**S&P Obligor Diversity Measure**": As of any date of determination, the number obtained by dividing (a) 1 by (b) the sum of the squares of the quotients, for each Obligor, obtained by dividing (i) the aggregate outstanding principal balance at such time of all S&P CLO Specified Assets issued by such Obligor divided by (ii) the aggregate outstanding principal balance at such time of all S&P CLO Specified Assets.

"**S&P Regional Diversity Measure**": As of any date of determination, the number obtained by dividing (a) 1 by (b) the sum of the squares of the quotients, for each S&P region classification, obtained by dividing (i) the aggregate outstanding principal balance

at such time of all S&P CLO Specified Assets issued by Obligors that belong to such S&P region classification by (ii) the aggregate outstanding principal balance at such time of all S&P CLO Specified Assets.

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

(a) ~~(i)~~ (~~a~~i) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a form of guaranty approved by S&P ~~for use in connection with this transaction~~, 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 (that is, ratings *provided* at the request of the ~~O~~obligor) may be used for purposes of this definition ~~if the related Obligor has consented to the disclosure thereof and a copy of such consent has been provided to S&P~~) or (~~b~~ii) if there is no issuer credit rating of the issuer by S&P but (1) there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation ~~shall~~will be one sub-category below such rating; (2) if clause (1) above does not apply, but there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation ~~shall~~will equal such rating; and (3) if neither clause (1) nor clause (2) above applies, but there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation ~~shall~~will be one sub-category above such rating if such rating is higher than "BB+~~"~~," and ~~shall~~will be two sub-categories above such rating if such rating is "BB+" or lower;

(b) ~~(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 if a point-in-time credit rating was assigned by S&P within the last 12 months from the date of determination, then the S&P Rating will be such point-in-time credit rating unless the Collateral Manager has actual knowledge of the occurrence of any material amendment or event with respect to such DIP Loan that would, in the reasonable business judgment of the Collateral Manager, have a material adverse impact on the credit quality of such DIP Loan, including any amortization modifications, extensions of maturity, reductions of principal amount owed, or non-payment of timely interest or principal due;

(c) ~~(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~~i) through (~~e~~iii) below:

(i) ~~(a)~~ if an obligation of the issuer is not a DIP Collateral Obligation and is publicly rated by Moody's, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's Rating set forth above except that the S&P Rating of such obligation will be (1) one sub-category below the S&P equivalent of the Moody's Rating if such

Moody's Rating is "Baa3" or higher and (2) two sub-categories below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Ba1" or lower;

(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 ~~shall~~will, prior to or within 30 days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Information in respect of such application) to S&P for a credit estimate which ~~shall~~will be its S&P Rating; *provided* that, (A) if such Information is submitted within such 30-day period, then, pending receipt from S&P of such estimate, such Collateral Obligation ~~shall~~will have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating; ~~**provided further, that**~~(B) if such Information is not submitted within such 30-day period, then, pending receipt from S&P of such estimate, the Collateral Obligation ~~shall~~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**~~(C) if such 90-day period (or other extended period) elapses pending S&P's decision with respect to such application, the S&P Rating of such Collateral Obligation ~~shall~~will be "CCC-"; ~~**provided further, that**~~(D) if the Collateral Obligation has had a public rating by S&P that S&P has withdrawn or suspended within six months prior to the date of such application for a credit estimate in respect of such Collateral Obligation, the S&P Rating in respect thereof ~~shall~~will be "CCC-" pending receipt from S&P of such estimate, and S&P may elect not to provide such estimate until a period of six months have elapsed after the withdrawal or suspension of the public rating; ~~**provided further that the S&P Rating may not be determined pursuant to this clause (b) if the Collateral Obligation is a DIP Collateral Obligation; provided further that**~~(E) such credit estimate ~~shall~~will expire 12 months after the acquisition of such Collateral Obligation, following which such Collateral Obligation ~~shall~~will have an S&P Rating of "CCC-" unless, during such 12-month period, the Issuer applies for renewal thereof ~~in accordance with Section 7.14(b)~~, in which case such credit estimate ~~shall~~will continue to be the S&P Rating of such Collateral Obligation until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate ~~shall~~will be the S&P Rating of such Collateral Obligation; ~~**provided further that**~~and (F) such confirmed or revised credit estimate ~~shall~~will expire on the next succeeding 12-month anniversary of the date of the acquisition of such Collateral Obligation and ~~(when renewed annually in accordance with Section 7.14(b))~~ on each 12-month anniversary thereafter;

(iii) ~~(c)~~ with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Collateral Manager) be "CCC-~~"~~"; *provided* that (~~i~~A) neither the issuer of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy, winding-up or reorganization proceedings and (~~ii~~B) the issuer has not defaulted on any payment obligation in respect of any debt security or other obligation of the issuer at any time within the two year period ending on such date of determination, all such debt securities and other obligations of the issuer that are *pari passu* with or senior to the Collateral Obligation are current and the Collateral Manager reasonably expects them to remain current; ~~or~~*provided, further*, that the Issuer or the Collateral Manager on behalf of the Issuer, will use commercially reasonable efforts to provide to S&P the same information regarding such Collateral Obligation as it would be required to provide to S&P if it were seeking to obtain or maintain a credit estimate for such Collateral Obligation; or

(d) ~~(iv)~~ with respect to a DIP Collateral Obligation that has no issue rating by S&P or a Current Pay Obligation that is rated "D" or "SD" by S&P, the S&P Rating of such DIP Collateral Obligation or Current Pay Obligation, as applicable, will be, at the election of the Issuer (at the direction of the Collateral Manager), "CCC-" or the S&P Rating determined pursuant to clause (~~iii~~c)(~~b~~ii) above;

(e) if it is a Current Pay Obligation, then its S&P Rating will be determined as follows:

(i) if the Issuer owns only one issue of debt obligation of an issuer with a Distressed Exchange offer pending, then (i) with respect to a Current Pay Obligation ranking higher in priority (before and after the exchange) than the obligation subject to the Distressed Exchange offer, the higher of (x) the rating derived by adjusting such Current Pay Obligation's issue rating up or down by the number of notches specified in Table 1 below for its related asset specific recovery rating and (y) "CCC-," and (ii) with respect to any other such Current Pay Obligation, "CCC-"; and

(ii) if the Issuer owns more than one issue of obligations of an issuer with a Distressed Exchange offer pending, then with respect to each such Current Pay Obligation, the rating corresponding to the weighted average rating "points" in Table 2 below calculated by dividing (i) the sum of the products of (x) the outstanding par amount of each Current Pay Obligation multiplied by (y) the rating "points" in Table 2 below corresponding to the rating of such Current Pay Obligation as determined pursuant to clause (a) above by (ii) the aggregate outstanding par amount of all such Current Pay Obligations issued by the issuer with the Distressed Exchange offer pending (rounded up to the nearest whole number).

Table 1

Asset Specific Recovery Rating	Notches to Derive Rating from Issue Rating
1+	-3
1	-2
2	-1
3	0
4	0
5	+1
6	+2
None	Not available for notching

Table 2

Rating	Rating "Points"
AAA	1
AA+	2
AA	3
AA-	4
A+	5
A	6
A-	7
BBB+	8
BBB	9
BBB-	10
BB+	11
BB	12
BB-	13
B+	14
B	15
B-	16
CCC+	17
CCC	18
CCC-	19

provided~~,~~ that for purposes of the determination of the S&P Rating, (x) if the applicable rating assigned by S&P to an ~~O~~obligor or its obligations is on "credit watch positive" by S&P, such rating will be treated as being one sub-category above such assigned rating and (y) if the applicable rating assigned by S&P to an ~~O~~obligor or its obligations is on "credit watch negative" by S&P, such rating will be treated as being one sub-category below such assigned rating.

"**S&P Rating Condition**": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if S&P has confirmed in writing (which may take the form of a press release or other written communication and which may be in electronic form or in any other form then considered industry standard) that no immediate withdrawal or reduction with respect to its then-current rating by S&P of any Class of Secured Notes will occur as a result of such action; *provided* that the S&P Rating Condition will be deemed to be satisfied if no Class of Secured Notes then Outstanding is rated by S&P.

"**S&P Ratings Confirmation Failure**": The meaning specified in Section 7.18(e)(y).

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

"**S&P Recovery Rate**": With respect to a Collateral Obligation, (a) the recovery rate ~~set forth in Section 1 of Schedule 6~~determined based on Schedule 6 (as such schedule shall be updated at the option of the Collateral Manager (with notice to the Trustee and the Collateral Administrator) if S&P publishes revised recovery rate tables) using the Initial Rating of the ~~most senior~~Highest Ranking Class ~~of Secured Notes Outstanding~~ at the time of determination or (b) such other rate provided by S&P upon request of the Collateral Manager on behalf of the Issuer.

"**S&P Recovery Rating**": With respect to a Collateral Obligation for which an S&P Recovery Rate is being determined, the ~~"~~corporate ~~R~~recovery ~~R~~rating ~~"~~ assigned by S&P to such Collateral Obligation ~~based upon the following table:~~.

~~Recovery Rating~~	~~Description of Recovery~~	~~Recovery Range (%)~~
~~1+~~	~~High expectation, full recovery~~	~~75-95~~
~~1~~	~~Very high recovery~~	~~65-95~~
~~2~~	~~Substantial recovery~~	~~50-85~~
~~3~~	~~Meaningful recovery~~	~~30-65~~
~~4~~	~~Average recovery~~	~~20-45~~
~~5~~	~~Modest recovery~~	~~5-25~~
~~6~~	~~Negligible recovery~~	~~2-10~~

"**S&P Weighted Average Floating Spread Input**": Any spread between [ ]% and [ ]% (in increments of 0.05%) selected by the Collateral Manager, which will initially be [ ]%. .

"**S&P Weighted Average Life**": As of any date of determination, the number of years following such date obtained by dividing (x) the sum of the products, for all S&P CLO Specified Assets, of (i) the number of years (rounded to the nearest one-hundredth thereof) from such date of determination to the stated maturity of each such Collateral Obligation *multiplied by* (ii) the Principal Balance of such Collateral Obligation by (y) the aggregate remaining Principal Balance at such time of all S&P CLO Specified Assets.

"**S&P Weighted Average Recovery Rate Input**": An amount between [ ]% and [ ]% (in increments of 0.10%) selected by the Collateral Manager, which will initially be [ ].%.

"**Sale**": The meaning specified in Section 5.17.

"**Sale Proceeds**": All proceeds (excluding accrued interest, if any) received with respect to Assets as a result of sales of such Assets in accordance with Article 12 less any reasonable expenses incurred by the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee (other than amounts payable as Administrative Expenses) in connection with such sales.

"**Schedule of Collateral Obligations**": The schedule of Collateral Obligations attached as Schedule 1 ~~hereto~~, which schedule shall list each Collateral Obligation Delivered hereunder, each Collateral Obligation that will be acquired in the Closing Merger and each Collateral Obligation with respect to which the Collateral Manager on behalf of the Issuer has entered into a binding commitment to purchase or enter into and shall include, with respect to each such Collateral Obligation, the issuer, Principal Balance, coupon/spread, the stated maturity, the Moody's Rating, the S&P Rating (unless such rating is based on a credit estimate or is a private or confidential rating from S&P), the Moody's Industry Classification and the S&P Industry Classification for each Collateral Obligation and the percentage of the aggregate commitment under each Revolving Collateral Obligation and Delayed Drawdown Collateral Obligation that is funded, as amended from time to time (without the consent of or any action on the part of any Person) to reflect the release of Collateral Obligations pursuant to Article 10 ~~hereof~~, the inclusion of additional Collateral Obligations pursuant to Section 7.18 ~~hereof~~ and the inclusion of additional Collateral Obligations as provided in Section 12.2 ~~hereof~~.

"**Scheduled Distribution**": With respect to any Asset, for each Due Date, the scheduled payment of principal and/or interest due on such Due Date with respect to such Asset, determined in accordance with the assumptions specified in Section 1.2 ~~hereof~~.

"**Second Lien Loan**": Any assignment of or Participation Interest in a Loan that is a First Lien Last Out Loan or a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the Loan but which is subordinated (with respect to liquidation preferences with respect to pledged collateral) to a Senior Secured Loan of the Obligor; (b) is secured by a valid second-priority perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under the Second Lien Loan the value of which is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal or higher seniority secured by a lien or security interest in the same collateral and (c) is not secured solely or primarily by common stock or other equity interests; *provided* that the limitation set forth in this clause (c) shall not apply with respect to a Loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such Loan or any other similar type of indebtedness owing to third parties) and *provided, further,* that for a Loan to which, due to the operation of the foregoing proviso, the limitation set forth in this clause (c) does not apply, the S&P Recovery Rate will be determined on a case by case basis if there is no assigned S&P Recovery Rating.

"**Section 13 Banking Entity**": An entity that, as of ~~the~~any date of determination ~~regarding satisfaction of the Permitted Securities Condition~~, (i) is defined as a "banking entity" under the Volcker Rule regulations (Section 248.2(c)), (ii) provides written certification thereof to the Issuer and the Trustee (upon which the Issuer and the Trustee may rely), and (iii) identifies the Class or Classes of Notes held by such entity and the outstanding principal amount thereof.

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

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

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

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

"**Securities Account Control Agreement**": The Securities Account Control Agreement dated as of the Closing Date between the Issuer, the Trustee and U.S. Bank National Association, as Custodian.

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

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

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

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

"**Senior Collateral Management Fee**": The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to Section 8(a) of the Collateral Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.20% per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date; *provided* that the Senior Collateral Management Fee payable on any Payment Date shall not include any such fee (or portion thereof) the payment of which has been irrevocably waived by the Collateral Manager pursuant to the Collateral Management Agreement no later than the Determination Date immediately prior to such Payment Date.

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

"**Senior Secured Floating Rate Note**": Any obligation that (a) constitutes borrowed money, (b) is in the form of, or represented by, a bond, note (other than any note evidencing a Loan), certificated debt security or other debt security, (c) is expressly stated to bear interest based upon a London interbank offered rate for Dollar deposits in Europe or a relevant reference bank's published base rate or prime rate for Dollar-denominated obligations in the United States or the United Kingdom, (d) is not secured solely or primarily by common stock or other equity interests, (e) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations and (f) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under such obligation.

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

"**Senior Secured Loan**": Any assignment of or Participation Interest in a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the Loan; (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under the Loan; (c) the value of the collateral securing the Loan and subject to such first priority security interest or lien together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral; and (d) is not secured solely or primarily by common stock or other equity interests; *provided* that the limitation set forth in this clause (d) shall not apply with respect to a Loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such Loan or any other similar type of indebtedness owing to third parties) and *provided, further,* that (i) for a Loan to which, due to the operation of the foregoing proviso, the limitation set forth in this clause (d) does not apply, the S&P Recovery Rate will be determined on a case by case basis if there is no assigned S&P Recovery Rating and (ii) following a request by the Issuer to S&P for the determination of an S&P Recovery Rate for such obligation but prior to the receipt of such S&P Recovery Rate from S&P, the S&P Recovery Rate ~~shall be as~~will be determined ~~in accordance with Section 1 of Schedule 6~~based on the definition thereof.

"**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 interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's

assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code.

"**Special Redemption**": ~~As defined~~The meaning specified in Section 9.6.

"**Special Redemption Date**": ~~As defined~~The meaning specified in Section 9.6.

"**Specified Amendment**": With respect to any Collateral Obligation that is the subject of a rating estimate or is a private or confidential rating by Moody's or S&P, any waiver, modification, amendment or variance that would:

(a) modify the amortization schedule with respect to such Collateral Obligation in a manner that:

(i) reduces the Dollar amount of any Scheduled Distribution by more than the greater of (x) 20% and (y) $250,000;

(ii) postpones any Scheduled Distribution by more than two payment periods or eliminates a Scheduled Distribution; or

(iii) causes the Weighted Average Life of the applicable Collateral Obligation to increase by more than 10%;

(b) reduce or increase the Cash interest rate payable by the Obligor thereunder by more than 100 basis points (excluding any increase in an interest rate arising by operation of a default or penalty interest clause under a Collateral Obligation);

(c) extend the stated maturity date of such Collateral Obligation by more than 24 months; *provided* that (x) any such extension shall be deemed not to have been made until the Business Day following the original stated maturity date of such Collateral Obligation and (y) such extension shall not cause the Weighted Average Life of such Collateral Obligation to increase by more than 25%;

(d) release any party from its obligations under such Collateral Obligation, if in the reasonable business judgment of the Collateral Manager such release would have a material adverse effect on the Collateral Obligation;

(e) reduce the principal amount thereof; or

(f) in the reasonable business judgment of the Collateral Manager, have a material adverse impact on the value of such Collateral Obligation.

"**Specified Event**": With respect to any Collateral Obligation that is the subject of a rating estimate, private rating or confidential rating by Moody's or S&P, the occurrence of any of the following events of which the Issuer or the Collateral Manager has actual knowledge:

(a) the non-payment of interest or principal due and payable with respect to such Collateral Obligation;

(b) the rescheduling of any interest or principal in any part of the capital structure of the related Obligor;

(c) any breach of covenant(s); or

(d) any restructuring of the debt represented by such Collateral Obligation.

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

"**Step-Down Obligation**": Any ~~Collateral O~~obligation (other than a LIBOR Floor Obligation) the 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 or changes in a pricing grid or based on improvements in financial ratios or other similar coupon or spread-reset features); *provided* that ~~a Collateral~~an ~~O~~obligation providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Down Obligation.

"**Step-Up Obligation**": Any ~~Collateral O~~obligation which provides for an increase, in the case of ~~a Collateral~~an ~~O~~obligation which bears interest at a fixed rate, in the per annum interest rate on such ~~Collateral O~~obligation or in the case of ~~a Collateral~~an ~~O~~obligation which bears interest at a floating rate, in the spread over that applicable index or benchmark rate, solely as a function of the passage of time; *provided* that a ~~C~~collateral ~~O~~obligation providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Up Obligation.

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

~~"***Sub-Class***": (a) With respect to the Class A-2 Notes, each of (i) the Class A-2A Notes and (ii) the Class A-2B Notes and (b) with respect to the Subordinated Notes, each of (i) the Subordinated A Notes and (ii) the Subordinated B Notes.~~

"**Subordinated Collateral Management Fee**": The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to Section 8(a) of the Collateral Management Agreement and

Section 11.1 of this Indenture, in an amount equal to 0.20% per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date; *provided* that the Subordinated Collateral Management Fee payable on any Payment Date shall not include any such fee (or any portion thereof) the payment of which has been irrevocably waived by the Collateral Manager pursuant to the Collateral Management Agreement no later than the Determination Date immediately prior to such Payment Date.

"**Subordinated A Notes**": The Subordinated A Notes issued pursuant to this Indenture.

"**Subordinated B Notes**": The Subordinated B Notes issued pursuant to this Indenture.

"**Subordinated Notes**": Collectively, the Subordinated A Notes and the Subordinated B Notes.

"**Subordinated Notes Internal Rate of Return**": An annualized internal rate of return, stated on a per annum basis, for the following cash flows, assuming all Subordinated Notes were purchased on the Closing Date for U.S.$50,900,000:

(a) ~~(i)~~ each distribution of Interest Proceeds made to the Holders of the Subordinated Notes on any prior Payment Date and, to the extent necessary for the annualized internal rate of return calculated pursuant to this definition to reach 15.0%, the current Payment Date; and

(b) ~~(ii)~~ each distribution of Principal Proceeds made to the Holders of the Subordinated Notes on any prior Payment Date and, to the extent necessary for the annualized internal rate of return calculated pursuant to this definition to reach 15.0%, the current Payment Date~~;~~.

~~**provided**, however, that all Reinvestment Amounts with respect to the Subordinated Notes shall be deemed to have been distributed to the relevant Reinvesting Holder(s) through the applicable Payment Date for purposes of calculating the Subordinated Notes Internal Rate of Return (whether or not any relevant Reinvesting Holder continues to hold the applicable Subordinated Notes).~~

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

"**substantial United States owner**": The meaning specified in Section 2.12(d).

"**Substitute Obligations**": The meaning specified in Section 12.2(a)(II).

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

"**Successor Manager**": The meaning set forth in Section 12(a) of the Collateral Management Agreement.

"**Supermajority**": With respect to ~~(A)~~ any Class of Notes, the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of the Notes of such Class ~~and (B) any Sub-Class of the Class A-2 Notes, the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of such Sub-Class~~.

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

"**Target Initial Par Amount**": Prior to the Refinancing Date, U.S.$450,000,000 and on and after the Refinancing Date, U.S.$[452,000,000].

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

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

"**Tax Account Reporting Rules**": FATCA, and any other laws, intergovernmental agreements, administrative guidance or official interpretations, adopted or entered into on, before or after the date of this Indenture, by one or more governments providing for the collection of financial account information and the automatic exchange of such information between or among governments for purposes of improving tax compliance, including but not limited to the Cayman-UK IGA, and any laws, intergovernmental agreements or other guidance adopted pursuant to the global standard for automatic exchange of financial account information issued by the OECD.

"**Tax Account Reporting Rules Compliance**": Compliance with Tax Account Reporting Rules as necessary to avoid (a) fines, penalties, or other sanctions imposed on the Issuer, any Issuer Subsidiary, or any of their directors, or (b) the withholding or imposition of tax from or in respect of payments to or for the benefit of the Issuer or any Issuer Subsidiary.

"**Tax Advice**": Written advice of Winston & Strawn LLP or an opinion of other nationally recognized U.S. tax counsel experienced in transactions of the type being addressed that (i) is based on knowledge by the person giving the advice of all relevant facts and circumstances of the Issuer and transaction (which are described in the advice or in a written description referred to in the advice which may be provided by the Issuer

or Collateral Manager) and (ii) is intended by the person rendering the advice to be relied upon by the Issuer in determining whether to enter into the transaction.

"**Tax Event**": An event that occurs if (a) any obligor under any Collateral Obligation is required to deduct or withhold from any payment under such Collateral Obligation to the Issuer for or on account of any Tax for whatever reason (other than (i) withholding tax on (A) ~~fees received with respect to a Letter of Credit Reimbursement Obligation, (B)~~ amendment, waiver, consent and extension fees and (~~C~~B) commitment fees and other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations and (ii) withholding tax imposed as a result of the failure by any Holder to comply with its Noteholder Reporting Obligations, so long as the Issuer, within 60 days after the imposition of such withholding tax, exercises its right to demand that such Non-Permitted Holder transfer its interest to a Person that is not a Non-Permitted Holder and, if such Non-Permitted Holder fails to so transfer its Notes, the Issuer exercises its right to sell such Notes or interest therein to a person that is not a Non-Permitted Holder) and such obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (free and clear of Taxes, whether assessed against such obligor or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding ~~occurred~~and the total amount of deductions or withholding on the Assets result in a payment by, or charge or tax burden to, the Issuer that results or will result in the withholding of 5.0% or more of Scheduled Distributions for any Collection Period or (b) any jurisdiction imposes net income, profits or similar Tax on the Issuer in an aggregate amount in any Collection Period in excess of U.S.$1,000,000.

"**Tax Jurisdiction**": The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Mauritius or ~~the Netherlands Antilles~~Curaçao and any other tax advantaged jurisdiction as may be notified by Moody's to the Collateral Manager from time to time (or publicly announced by Moody's).

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

"**Tax Reserve Account**": The account established pursuant to Section 10.5).

"**Temporary Global Note**": Any Co-Issued Note sole outside the United States to non-"U.S. persons" (as defined in Regulation S) in reliance on Regulation S and issued in the form of a temporary global note in definitive, fully registered form without interest coupons.

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

"**Third Party Credit Exposure Limits**": Limits that shall be satisfied if the Third Party Credit Exposure with counterparties having the ratings below from S&P do not exceed the percentage of the Collateral Principal Amount specified below:

S&P's credit rating of Selling Institution	Aggregate Percentage Limit	Individual Percentage Limit
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A	5%	5%
A- or lower	0%	0%

provided that a Selling Institution having an S&P credit rating of "A" must also have a short-term S&P rating of "A-1" otherwise its Aggregate Percentage Limit and Individual Percentage Limit shall be 0%.

"**Trading Plan**": The meaning specified in Section 1.2(j).

"**Trading Plan Period**": The meaning specified in Section 1.2(j).

"**Transaction Documents**": The Indenture, the Securities Account Control Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the Purchase Agreement, the Placement Agency Agreement, the Administration Agreement and the Registered Office Agreement.

"**Transaction Parties**": The Co-Issuers, the Collateral Manager, each Initial Purchaser and the Placement Agent, the Trustee, the Collateral Administrator, the Retention Holder and the Administrator.

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

"**Transfer Certificate**": A duly executed certificate substantially in the form of the applicable Exhibit B.

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

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

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

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

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

~~"***Unit***": An obligation or security with a warrant, option or other equity component attached that is exercisable solely at the option of the holder thereof, which obligation or security otherwise satisfies the definition of "Collateral Obligation".~~

"**United States owned foreign entity**": The meaning specified in Section 2.12(d).

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

"**Unsecured Bond**": Any senior unsecured obligation that (a) constitutes borrowed money, (b) is in the form of, or represented by, a bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences an Unsecured Loan) and (c) which is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the Obligor under such obligation.

"**Unsecured Loan**": A senior unsecured Loan obligation of any corporation, partnership or trust which is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the Obligor under such Loan.

"**U.S. Person**" and "**U.S. person**": The meanings specified in Section 7701(a)(30) of the Code or in Regulation S, as the context requires.

"**U.S. 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 issued on October 21, 2014.

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

"**Weighted Average Coupon**": As of any Measurement Date, the number obtained by dividing: (a) the amount equal to the Aggregate Coupon ~~minus any amount required to be deposited in the LC Reserve Account in accordance with Section 10.5~~ in respect of any

Fixed Rate Obligation by (b) an amount equal to the Aggregate Principal Balance of all Fixed Rate Obligations as of such Measurement Date.

"**Weighted Average Floating Spread**": As of any Measurement Date, the number obtained by dividing: (a) the amount equal to (A) the Aggregate Funded Spread plus (B) the Aggregate Unfunded Spread plus (C) for purposes other than the S&P CDO Monitor Test, the Aggregate Excess Funded Spread~~, minus any amount required to be deposited in the LC Reserve Account in accordance with Section 10.5~~ in respect of any Floating Rate Obligation by (b) an amount equal to (x) for purposes other than the S&P CDO Monitor Test, the lesser of (A) the Reinvestment Target Par Balance and (B) the Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date, and (y) for purposes of the S&P CDO Monitor Test only, the amount in clause (B) above.

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

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

~~"~~and dividing such sum by~~"~~:

the aggregate remaining Principal Balance at such time of all Collateral Obligations other than Defaulted Obligations.

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

"**Weighted Average Life Test**": A test satisfied on any date of determination if the Weighted Average Life of all Collateral Obligations as of such date is less than the Weighted Average Life Test Level then in effect.

"**Weighted Average Life Test Level**": As of any date of determination, the number of years (rounded to the nearest one hundredth thereof) during the period from such date of determination to ~~April 20, 2021~~the Payment Date in [July 2026].

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

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

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

(a) summing the products of (i) the Principal Balance of each Collateral Obligation (excluding Equity Securities) multiplied by (ii) the Moody's Rating Factor of such Collateral Obligation (as described below) and

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

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

"**Weighted Average S&P Recovery Rate**": As of any Measurement ~~d~~Date ~~of determination~~, the number, expressed as a percentage and determined separately for each Class of Secured Notes, obtained by summing the products obtained by multiplying the outstanding Principal Balance of each Collateral Obligation by its ~~corresponding~~S&P ~~r~~Recovery ~~r~~Rate ~~as determined in accordance with Section 1 of Schedule 6 hereto~~, dividing such sum by the Aggregate Principal Balance of all Collateral Obligations, and rounding to the nearest tenth of a percent.

"**Zero Coupon Bond**": Any Collateral Obligation that does not by its terms provide for the payment of cash interest other than at its stated maturity; *provided* that if, after such acquisition, such Collateral Obligation provides for the payment of cash interest other than at its stated maturity, it will cease to be a Zero Coupon Bond.

Section 1.2 Assumptions as to Assets

In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Asset, or any payments on any other assets included in the Assets, with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Assets and on any other amounts that may be received for deposit in the Collection Account, the provisions set forth in this Section 1.2 shall be applied. The provisions of this Section 1.2 shall be applicable to any determination or calculation

that is covered by this Section 1.2, whether or not reference is specifically made to Section 1.2, unless some other method of calculation or determination is expressly specified in the particular provision.

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

(b) For purposes of calculating the Coverage Tests, except as otherwise specified in the Coverage Tests, such calculations will not include scheduled interest and principal payments on Defaulted Obligations unless or until such payments are actually made.

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

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

(e) References in Section 11.1(a) to calculations made on a "pro forma basis" shall mean such calculations after giving effect to all payments, in accordance with the Priority of Payments ~~described herein~~, that precede (in priority of payment) or include the clause in which such calculation is made.

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

(g) If a Collateral Obligation included in the Assets would be deemed a Current Pay Obligation but for the applicable percentage limitation in the proviso to clause (x) of the proviso to the definition of "Defaulted Obligation", then the Current Pay Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Current Pay Obligations as of the date of determination) shall be deemed Defaulted Obligations. Each such Defaulted Obligation will be treated as a Defaulted Obligation for all purposes until such time as the Aggregate Principal Balance of Current Pay Obligations would not exceed, on a pro forma basis including such Defaulted Obligation, the applicable percentage of the Collateral Principal Amount.

(h) Except where expressly referenced herein for inclusion in such calculations, Defaulted Obligations will not be included in the calculation of the Collateral Quality Test.

(i) For purposes of calculating the Collateral Quality Test, DIP Collateral Obligations will be treated as having an S&P Recovery Rate equal to the S&P Recovery Rate for Senior Secured Loans.

(j) For purposes of calculating compliance with the Investment Criteria, at the election of the Collateral Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations identified by the Collateral Manager as such at the time when compliance with the Investment Criteria is required to be calculated (a "**Trading Plan**")) may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within three Business Days following the date of determination of such compliance (such period, the "**Trading Plan Period**"); *provided* that (i) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds 5% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (ii) no Trading Plan Period may include a Determination Date, (iii) no more than one Trading Plan may be in effect at any time during a Trading Plan Period, (iv) the Collateral Manager reasonably believes that each Trading Plan will satisfy the Investment Criteria ~~and~~, (v) the earliest stated maturity of any Collateral Obligation included in such Trading Plan is not less than six months after the date of purchase of such Collateral Obligation, (vi) the difference between the earliest stated maturity and the longest stated maturity of any two Collateral Obligations included in such Trading Plan is less than or equal to three years and (vii) if the Investment Criteria are not satisfied upon the expiry of the related Trading Plan Period, the Collateral Manager ~~shall~~will notify each Rating Agency and the ~~Issuer shall obtain confirmation~~S&P Rating Condition will satisfied with respect to each subsequent Trading Plan ~~that the S&P Rating Condition has been satisfied with respect to such Trading Plan~~.

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

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

(m) For purposes of calculating clause (i) of the Concentration Limitations, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds shall each be deemed to be a Floating Rate Obligation that is a Senior Secured Loan.

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

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

(p) If withholding tax is imposed on (x) ~~the fees associated with any Letter of Credit Reimbursement Obligation, (y)~~ any amendment, waiver, consent or extension fees or (~~z~~y) commitment fees or other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations, the calculations of the Weighted Average Floating Spread and the Interest Coverage Test, as applicable, shall be made on a net basis after taking into account such withholding, unless the Obligor is required to make "gross-up" payments to the Issuer that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Underlying Instrument with respect thereto.

(q) Any reference in this Indenture to an amount of the Trustee's or the Collateral Administrator's fees calculated with respect to an Interest Accrual Period at a per annum rate shall be computed on the basis of a 360-day year of twelve 30-day months prorated for such Interest Accrual Period and shall be based on the simple average of the following amount as determined on the first day and the last day of such Interest Accrual Period: the sum of (i) the aggregate face amount of the Collateral Obligations plus (ii) the

amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds.

(r) For purposes of calculating compliance with any tests hereunder (including the Target Initial Par Condition, Collateral Quality Test and Concentration Limitations), the trade date (and not the settlement date) with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment shall be used by the Collateral Administrator to determine whether and when such acquisition or disposition has occurred.

(s) The equity interest in any Blocker Subsidiary permitted under Section 7.4(c) and each asset of any such Blocker Subsidiary shall be deemed to constitute an Asset and be deemed to be a Collateral Obligation (or, if such asset would constitute an Equity Security if acquired and held by the Issuer, an Equity Security) for all purposes of this Indenture and each reference to Assets, Collateral Obligations and Equity Securities herein shall be construed accordingly.

~~(t) The Principal Balance of any Asset held by the Issuer with a stated maturity later than the Stated Maturity of the Secured Notes shall be deemed to be zero.~~

(t) ~~(u)~~ The Principal Balance of any Defaulted Obligation that is not sold or terminated within three years after becoming a Defaulted Obligation shall be deemed to be zero.

ARTICLE 2

THE NOTES

Section 2.1 Forms Generally

The Notes and the Trustee's or Authenticating Agent's certificate of authentication thereon (the "**Certificate of Authentication**") shall be in substantially the forms required by this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be consistent herewith, determined by the Authorized Officers of the Applicable Issuers executing such Notes as evidenced by their execution of such Notes. Any portion of the text of any such Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of such Note. Global Notes and Certificated Notes may have the same identifying number (e.g. CUSIPs).

Section 2.2 Forms of Notes

(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 and Rule 144A Global Secured Notes, shall~~ will be as set forth in the applicable part of Exhibit A ~~hereto~~.

~~(b) Regulation S Global Secured Notes, Regulation S Global Subordinated Notes, Rule 144A Global Secured Notes and Certificated Subordinated Notes.~~

(b) ~~(i) The Secured~~Except as provided below, Notes of each Class sold to persons ~~who~~that are not "U.S. persons" (as defined in Regulation S) in offshore transactions in reliance on Regulation S ~~and the Subordinated Notes sold to persons who are not U.S. persons in offshore transactions in reliance on Regulation S shall each~~will be issued ~~initially~~ in the form of ~~one~~an interest in a permanent Regulation S ~~g~~Global ~~n~~Note ~~per Class in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A1, Exhibit A2, Exhibit A3, Exhibit A4 or Exhibit A5 hereto, in the case of the Secured Notes (each, a "**Regulation S Global Secured Note**"), and Exhibit A7 hereto, in the case of the Subordinated Notes (each, a "**Regulation S Global Subordinated Note**"), and shall be~~(or in the case of Co-Issued Notes, Temporary Global Notes) deposited on behalf of the subscribers for such Notes ~~represented thereby~~ with the Trustee as custodian for, and registered in the name of a nominee of, DTC for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided. On or after the 40th day after the later of the Refinancing Date and the commencement of the offering of the Offered Notes (the "**Restricted Period**"), interests in Temporary Global Notes will be exchangeable for interests in a permanent Regulation S Global Note of the same class upon certification that the beneficial interests in such Temporary Global Note are owned by Persons that are not "U.S. persons." A beneficial interest in a Temporary Global Note will not be transferable to a Person that takes delivery in the form of an interest in a Rule 144A Global Note or a U.S. person that takes delivery of a Certificated Note during the Restricted Period. Upon the exchange of Temporary Global Notes for permanent Regulation S Global Notes, such Regulation S Global Note will be deposited on behalf of the subscribers for such Notes with the Trustee as custodian for DTC and registered in the name of a nominee of DTC for the respective accounts of Euroclear and Clearstream.

(c) ~~(ii) The~~Except as provided below, Secured Notes ~~of each Class~~ sold to persons that are QIB/QPs ~~shall each be issued~~will initially in the form of ~~one permanent global note per Class in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A1, Exhibit A2, Exhibit A3, Exhibit A4 or Exhibit A5 hereto (each, a "~~interests in Rule 144A Global ***~~Secured~~*** Notes ~~") and shall be~~ deposited on behalf of the subscribers for such Notes ~~represented thereby~~ with the Trustee as custodian for, and registered in the name of a nominee of, DTC, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided. ~~The~~

(d) Subordinated Notes sold to persons that are Qualified Institutional Buyers (which must also be Qualified Purchasers) or Accredited Investors ~~and~~(which must also be either Qualified Purchasers or Knowledgeable Employees ~~with respect to the Issuer~~

~~(or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is either a Qualified Purchaser or a Knowledgeable Employee with respect to the Issuer) shall~~) will be issued in the form of ~~definitive, fully registered notes without coupons substantially in the form attached as Exhibit A6 hereto (each, a "*Certificated Subordinated Note*" and, together with the Certificated Secured Notes, "~~Certificated Notes~~") which shall be~~ registered in the name of the ~~beneficial owner or a~~holder or its nominee~~ thereof~~, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

(e) Upon the request of a Purchaser for the same, the Applicable Issuer will issue Certificated Notes.

(f) ~~(iii)~~ The aggregate principal amount of ~~the Regulation S Global Secured Notes, the Regulation S Global Subordinated Notes and the Rule 144A Global Secured~~Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee ~~or~~and DTC~~ or its nominee, as the case may be, as hereinafter provided~~.

(g) CUSIPs. As an administrative convenience or in connection with a Refinancing, an issuance of Additional Notes, enforcement of a Bankruptcy Subordination Agreement or Tax Account Reporting Rules Compliance, the Applicable Issuers or the Issuer's agent may obtain a separate CUSIP or separate CUSIPs (or similar identifying numbers) for all or a portion of any Class of Notes.

(h) ~~(c)~~ **Book Entry Provisions.** This Section 2.2(~~c~~h) 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, or such successor operating procedures, terms and conditions as shall be in effect from time to time for Euroclear or Clearstream, will be applicable to the Global Notes insofar as interests in such Global Notes are held by the Agent Members of Euroclear or Clearstream, as the case may be.

Agent Members shall have no rights under this Indenture with respect to any Global Notes held on their behalf by the Trustee, as custodian for DTC and DTC may be treated by the Applicable Issuer, the Trustee, and any agent of the Applicable Issuer or the Trustee as the absolute owner of such Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuer, the Trustee, or any agent of the Applicable Issuer or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

Section 2.3 Authorized Amount; Stated Maturity; Denominations

The aggregate principal amount of Secured Notes and Subordinated Notes that may be authenticated and delivered under this Indenture is limited to U.S.$~~467,100,000~~[ ] aggregate principal amount of Notes (except for (i) Secured Note Deferred Interest with respect to the Class B Notes, Class C Notes and Class D Notes), (ii) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5, Section 2.6 or Section 8.5~~ of this Indenture or~~, (iii) ~~a~~Additional ~~n~~Notes ~~issued in accordance with Sections 2.13 and 3.2)~~or (iv) Refinancing Obligations in the form of Notes.

~~Such~~ Notes ~~shall~~issued on the Closing Date will be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Class Designation	A-1	A-2A	A-2B	B	C	D	Subordinated A Notes	Subordinated B Notes
Status After Refinancing Date	**Redeemed**	**Redeemed**	**Redeemed**	**Redeemed**	**Redeemed**	**Redeemed**	Outstanding	Outstanding
Original Principal Amount	U.S.$277,000,000	U.S.$29,300,000	U.S.$22,000,000	U.S.$38,900,000	U.S.$25,200,000	U.S.$23,800,000	U.S.$10,180,000	U.S.$40,720,000
Stated Maturity	April 20, 2025	April 20, 2025	April 20, 2025	April 20, 2025	April 20, 2025	April 20, 2025	Payment Date in [July 2030]	Payment Date in [July 2030]
Fixed Rate Note	No	No	Yes	No	No	No	N/A	N/A
Interest Rate:								
Floating Rate Note	Yes	Yes	No	Yes	Yes	Yes	N/A	N/A
Index	LIBOR	LIBOR	N/A	LIBOR	LIBOR	LIBOR	N/A	N/A
Index Maturity	3 month~~[†]~~[1]	3 month[1]	N/A	3 month[1]	3 month[1]	3 month[1]	N/A	N/A
Spread	1.15%	1.90%	3.45%	2.80%	3.40%	4.60%	N/A	N/A
Initial Rating(s):								
S&P	AAA(sf)	AA(sf)	AA(sf)	A(sf)	BBB(sf)	BB(sf)	None	None
Moody's	Aaa (sf)	N/A	N/A	N/A	N/A	N/A	None	None
Ranking:								
Priority Classes	None	A-1	A-1	A-1, A-2	A-1, A-2, B	A-1, A-2, B, C	A-1, A-2, B, C, D	A-1, A-2, B, C, D
Pari Passu Classes	None	A-2B	A-2A	None	None	None	Subordinated B Notes	Subordinated A Notes
Junior Classes	A-2, B, C, D, Subordinated	B, C, D, Subordinated	B, C, D, Subordinated	C, D, Subordinated	D, Subordinated	Subordinated	None	None
Listed Notes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Deferred Interest Secured Notes	No	No	No	Yes	Yes	Yes	N/A	N/A
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer	Issuer

[1]Except in the case of the portion of the first Interest Accrual Period from the Closing Date to but excluding July 20, 2013, LIBOR shall be calculated by reference to three-month LIBOR, in accordance with the definition of LIBOR set forth in Exhibit G.

~~[†] Except in the case of the portion of the first Interest Accrual Period from the Closing Date to but excluding July 20, 2013, LIBOR shall be calculated by reference to three-month LIBOR, in accordance with the definition of LIBOR set forth in Exhibit G hereto.~~

Offered Notes issued on the Refinancing Date will be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Class Designation	A-1R	A-2R	B-R	C-R	~~Subordinated A Notes~~D-R	Refinancing Additional Subordinated Notes (Subordinated B Notes)
Original Principal Amount (U.S.$)	[289,300,000]	[52,000,000]	[29,400,000]	[24,800,000]	~~U.S.$10,180,000~~[20,200,000]	~~U.S.$40,720,000~~[600,000][1]
Stated Maturity (Payment Date in)	[July 2030]	[July 2030]	[July 2030]	[July 2030]	~~April 20, 2025~~[July 2030]	~~April 20, 2025~~[July 2030]
Fixed Rate Note	No	No	No	No	~~N/A~~No	N/A
Interest Rate:						
Floating Rate Note	Yes	Yes	Yes	Yes	~~N/A~~Yes	N/A
Index	LIBOR	LIBOR	LIBOR	LIBOR	~~N/A~~LIBOR	N/A
~~**Index Maturity**~~**Spread (%)**	[ ]	[ ]	[ ]	[ ]	~~N/A~~[ ]	N/A
~~**Spread**~~					~~N/A~~	~~N/A~~
Initial Rating ~~**Initial Rating(s**~~**(no lower than)**:						
S&P	[AAA](sf)	[AA](sf)	[A](sf)	[BBB](sf)	~~None~~[BB](sf)	None
Moody's	[Aaa] (sf)	N/A	N/A	N/A	~~None~~N/A	None
Ranking:						
Priority Classes	None	A-1R	A-1R, A-2R	A-1R, A-2R, B-R	A-1R, A-2R, B-R, ~~C, D~~ C-R	A-1R, A-2R, B-R, ~~C, D~~ C-R, D-R
Pari Passu Classes	None	None	None	None	~~Subordinated B Notes~~None	Subordinated A Notes
Junior Classes	A-2R, B-R, C-R, D-R, Subordinated	B-R, C-R, D-R, Subordinated	C-R, D-R, Subordinated	D-R, Subordinated	~~None~~Subordinated	None
Listed Notes	Yes	Yes	Yes	Yes	Yes	Yes
Deferred Interest Secured Notes	No	No	Yes	Yes	~~N/A~~Yes	N/A
Applicable Issuer~~(s)~~	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer

[1] Does not include $40,720,000 Subordinated B Notes or $10,180,000 Subordinated A Notes issued on the Closing Date that will remain Outstanding on the Refinancing Date.

The Notes must be issued in Authorized Denominations.

~~The Secured Notes shall be issued in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof. The Subordinated Notes shall be issued in minimum denominations of U.S.$200,000 and integral multiples of U.S.$1.00 in excess thereof. Notes shall only be transferred or resold in compliance with the terms of this Indenture.~~

Section 2.4 Execution, Authentication, Delivery and Dating

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

Notes bearing the manual or facsimile signatures of individuals who were at any time the Authorized Officers of the Applicable Issuer, shall bind the Issuer and the Co-Issuer, as

applicable, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Notes executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon Issuer Order, shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

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

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in authorized denominations reflecting the original Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced, but shall represent only the current Outstanding principal amount of the Notes so transferred, exchanged or replaced. In the event that any Note is divided into more than one Note in accordance with this Article 2, the original principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Notes.

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a Certificate of Authentication, substantially in the form provided for herein, executed by the Trustee or by the Authenticating Agent by the manual signature of one of their Authorized Officers, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

Section 2.5 Registration, Registration of Transfer and Exchange

(a) The Issuer shall cause the Notes to be Registered and shall cause to be kept a register (the "**Register**") at the office of the Trustee in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes. The Trustee is hereby initially appointed "registrar" (the "**Registrar**") for the purpose of registering Notes and transfers of such Notes in the Register. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment, assume the duties of Registrar.

If a Person other than the Trustee is appointed by the Issuer as Registrar, the Issuer will give the Trustee prompt written notice of the appointment of a Registrar and of the location, and any change in the location, of the Register, and the Trustee shall have the right to inspect the Register at all reasonable times and to obtain copies thereof and the

Trustee shall have the right to rely upon a certificate executed on behalf of the Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and the principal or face amounts and numbers of such Notes. Upon written request at any time the Registrar shall provide to the Issuer, the Collateral Manager, the Initial Purchaser, the Placement Agent or any Holder a current list of Holders as reflected in the Register.

Subject to this Section 2.5, upon surrender for registration of transfer of any Notes at the office or agency of the Co-Issuers to be maintained as provided in Section 7.2, 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 or the Placement Agent may request a list of Holders from the Trustee.

At the option of the Holder, Notes may be exchanged for Notes of like terms, in any authorized denominations and of like aggregate principal amount, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Note is surrendered for exchange, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, the Notes that the Holder making the exchange is entitled to receive.

All Notes authenticated and delivered upon any registration of transfer or exchange of Notes shall be the valid obligations of the Applicable Issuers, evidencing the same debt (to the extent they evidence debt), and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Registrar duly executed by the Holder thereof or such Holder's attorney duly authorized in writing.

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signatures of the transferor and transferee.

(b) No Note may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act, is exempt from the registration requirements under applicable state securities laws and will not cause either of the Co-Issuers to become subject to the requirement that it register as an investment company under the Investment Company Act.

(i) No Class D Note may be ~~transferred to~~held by a Benefit Plan Investor, and the Trustee will not recognize any ~~such~~ transfer to a Person that has ~~been determined by the Issuer to be~~represented that it is a Benefit Plan Investor.

Each ~~initial p~~Purchaser ~~and each subsequent transferee of a~~of an interest in Class D Note ~~or an interest therein~~ will be deemed to represent and warrant that~~:~~ (A) for so long as it holds ~~such~~an interest in Class D Note~~s or interest therein~~, it will not be, and will not be acting on behalf of, a Benefit Plan Investor; and (B) if such Person is a governmental, church, non-U.S. or other plan, (i) for so long as it holds ~~such~~an interest in Class D Note or interest therein, it will not be subject to any Similar Law, and (ii) its acquisition, holding and disposition of ~~its~~an interest in ~~such~~ Class D Note will not constitute or result in a violation of any applicable Other Plan Laws.

(ii) No interest in a Regulation S Global ~~Subordinated Note may be~~Note representing Subordinated Notes may be held by a Benefit Plan Investor or a Controlling Person, and the Trustee will not recognize any transfer~~red~~ to a Person that has represented that it is a Benefit Plan Investor or a Controlling Person~~, and the Trustee will not recognize any such transfer to a Person that has been determined by the Issuer to be a Benefit Plan Investor or a Controlling Person. Each initial purchaser and each subsequent transferee of~~. Each Purchaser of an interest in a Regulation S Global Note representing Subordinated Note~~s~~ ~~or an interest therein~~ will be deemed ~~(or in the case of a transferee purchasing from a Holder holding such Subordinated Note in the form of a Certificated Subordinated Note, required)~~ to represent and warrant that~~:~~ (A) for so long as it holds such ~~Regulation S Global Subordinated Note or~~ interest ~~therein~~, it will not be, and will not be acting on behalf of, a Benefit Plan Investor and will not be a Controlling Person; and (B) if such Person is a governmental, church, non-U.S. or other plan, (i) for so long as it holds such interest in a Regulation S Global ~~Subordinated~~ Note ~~or interest therein~~ it will not be subject to any Similar Law, and (ii) its acquisition, holding and disposition of ~~its~~such interest ~~in such Note~~ will not constitute or result in a violation of any applicable Other Plan Laws.

(iii) No purchase on the Refinancing Date or transfer of any Subordinated Note (or any interest therein) will be effective, and the Trustee will not recognize any such transfer, if after giving effect to such transfer 25% or more of the ~~total value of either Sub-Class~~Aggregate Outstanding Amount of any Class of Subordinated Notes would be held by Persons who have represented that they are Benefit Plan Investors. For purposes of these calculations and all other calculations required by this subsection, (A) any Notes of the Issuer held by a Controlling Person, the Trustee, the Collateral Manager (and, solely in respect of the Closing Date or Refinancing Date as applicable, the Initial Purchaser~~,~~ or the Placement Agent or any of their respective affiliates ~~shall~~) will be disregarded and not treated as Outstanding and (B) an "affiliate" of a Person ~~shall include any Person, directly or indirectly through one or more intermediaries, controlling, controlled by or under common control with the Person, and "control" with respect to a Person other than an individual shall mean the power to exercise a controlling influence over the management or policies of such Person.~~(within the meaning of the Plan Asset Regulation).

~~(iv) Each purchaser and subsequent transferee of Secured Notes will be required or deemed to represent that such purchaser or subsequent transferee, as applicable, is not an Affected Bank. Each transferee of Certificated Subordinated Notes after the Closing Date shall be required to provide the Issuer and the Trustee written certification in the form of Exhibit B5 hereto (or another form of certification acceptable to the Issuer with written notice to the Trustee) as to whether it is an Affected Bank. Each purchaser of an interest in an Subordinated Note from the Issuer on the Closing Date will be required to provide the Issuer or the Placement Agent with a subscription agreement containing representations substantially similar to those set forth in Exhibit B5 hereto. Each purchaser and subsequent transferee of Regulation S Global Subordinated Notes will be deemed to represent that such purchaser or subsequent transferee, as applicable, is not an Affected Bank. No transfer of any Secured Note or Subordinated Note to an Affected Bank will be effective, and the Trustee will not recognize any such transfer, unless such transfer is specifically authorized by the Issuer in writing; provided that the Issuer shall authorize any such transfer if (x) such transfer would not cause an Affected Bank, directly or in conjunction with its Affiliates, to own more than 33⅓% of the Aggregate Outstanding Amount of the Subordinated Notes, or (y) the transferor is an Affected Bank previously approved by the Issuer.~~

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

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

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

(i) **Rule 144A Global ~~Secured~~ Note to Regulation S Global ~~Secured~~ Note.** 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 an interest in the corresponding Regulation S Global ~~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 an interest in the corresponding Regulation S Global ~~Secured~~ Note, such holder (*provided* that such holder or, in the case of a transfer, the transferee is not a U.S. person and is acquiring such interest in an offshore transaction) may, subject to the ~~immediately succeeding sentence and the~~ rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global ~~Secured~~ Note.

Upon receipt by the Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global ~~Secured~~ Note, ~~but not less than the minimum denomination applicable to such holder's Notes, in an~~in an Authorized Denomination and an amount equal to the beneficial interest in the Rule 144A Global ~~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, and (C) ~~a certificate in the form of Exhibit B1 attached hereto given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global 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 (D) a written certification in the form of Exhibit B7 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~~the applicable Transfer Certificate by the transferor, then the Registrar shall approve the instructions at DTC to reduce the principal amount of the Rule 144A Global ~~Secured~~ Note and to increase the principal amount of the Regulation S Global ~~Secured~~ Note by the ~~aggregate principal amount of the beneficial interest in the Rule 144A Global Secured Note to be exchanged or transferred~~same amount, and to credit or cause to be credited such interest 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~~.

(ii) **Regulation S Global ~~Secured~~ Note to Rule 144A Global ~~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 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, 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.

Upon receipt by the Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global ~~Secured~~ Note in an Authorized Denomination and an amount equal to the beneficial interest in such Regulation S Global ~~Secured~~ Note~~, but not less than the minimum denomination applicable to such holder's Notes~~ to be exchanged or transfer~~red~~, such instructions to contain information regarding the participant account with DTC to be credited with such increase~~,~~ and (B) a Transfer ~~e~~Certificate ~~in the form of Exhibit B3 attached hereto given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Secured Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Secured Note is a Qualified Institutional Buyer, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (C) a written certification in the form of Exhibit B6 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a Qualified Institutional Buyer and a Qualified Purchaser~~from the transferor, then the Registrar will approve the instructions at DTC to reduce~~, or cause to be reduced,~~ such Regulation S Global ~~Secured~~ Note by the aggregate principal amount of the beneficial interest ~~in such Regulation S Global Secured Note~~ to be transferred or exchanged and to increase the Rule 144A Global Notes by the same amount and to credit or cause to be credited such interest 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 reduction in the principal amount of such Regulation S Global Secured Note~~.

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

(i) **Transfer of Certificated Notes to Certificated Notes.** If a Holder of a Certificated Note wishes at any time to exchange such Note or transfer such Note to a Person that wishes to take delivery of a Certificated Note, such Holder may exchange or transfer such Note for an equivalent principal amount of Certificated Notes of the same Class.

~~(i) **Transfer of Certificated Secured Notes to Certificated Secured Notes.**~~ Upon receipt by the Registrar of (A) ~~a~~such Holder's Certificated ~~Secured~~ Note properly endorsed for assignment to the transferee, and (B) a Transfer ~~e~~Certificate ~~substantially in the~~ fro~~r~~m ~~of Exhibit B2 executed by~~ the transferee, the Registrar

shall cancel such Certificated ~~Secured~~ Note in accordance with Section 2.9, record the transfer in the Register in accordance with Section 2.5(a) and upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated ~~Secured~~ Notes ~~bearing~~of the same ~~designation as the Certificated Secured Note endorsed for transfer,~~Class 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~~being exchanged or transfer~~o~~red)~~, and~~ in ~~a~~Authorized ~~d~~Denominations.

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

~~(i) **Transfer and Exchange of Certificated Subordinated Notes to Certificated Subordinated Notes.** Upon receipt by the Registrar of (A) a Holder's Certificated Subordinated Note properly endorsed for assignment to the transferee, and (B) certificates in the form of Exhibits B4 and B5 attached hereto given by the transferee of such Certificated Subordinated Note, the Registrar shall (1) cancel such Certificated Subordinated Note in accordance with Section 2.9, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Subordinated Notes bearing the same designation as the Certificated Subordinated Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Subordinated Note surrendered by the transferor), and in authorized denominations.~~

(ii) **Transfer of ~~Regulation S~~ Global ~~Subordinated~~ Notes to Certificated ~~Subordinated~~ Notes.** If a holder of a beneficial interest in a ~~Regulation S~~ Global ~~Subordinated~~ Note ~~deposited with DTC~~ wishes at any time to exchange ~~its~~such interest ~~in such Regulation S Global Subordinated Note for a Certificated Subordinated Note~~ or to transfer ~~its~~such interest ~~in such Regulation S Global Subordinated Note~~ to a Person who wishes to take delivery ~~thereof in the form~~ of a Certificated ~~Subordinated~~ Note, such holder may, subject to ~~the immediately succeeding sentence and~~ the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for ~~a~~an equivalent principal amount of Certificated ~~Subordinated~~ Note~~s~~..

Upon receipt by the Registrar of (A) ~~certificates substantially in the form of Exhibits B4 and B5 attached hereto executed by the~~instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to reduce the applicable Global Note by an amount equal to the beneficial interest to be

exchanged or transferreed and (B) ~~appropriate instructions from DTC, if required,~~a Transfer Certificate from the transferee, then the Registrar will ~~(1)~~ approve the instructions ~~at DTC~~ to reduce~~, or cause to be reduced, the Regulation S~~ such Global ~~Subordinated~~ Note by the aggregate principal amount of the beneficial interest ~~in the Regulation S Global Subordinated Note~~ to be transferred or exchanged~~, (2)~~ and to record the transfer in the Register in accordance with Section 2.5(a) and ~~(3)~~ upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated ~~Subordinated~~ Notes~~,~~ of the same Class registered in the names and principal amounts specified in the ~~instructions described in clause (B) above, in principal amounts designated by the t~~Transfer~~ee~~ Certificate (the aggregate of such principal amounts being equal to the aggregate principal amount ~~of the interest in the Regulation S Global Subordinated Note~~being exchanged or transferred~~ by the transferor~~)~~, and~~ in ~~a~~Authorized ~~d~~Denominations.

(iii) **Transfer of Certificated ~~Subordinated~~ Notes to ~~Regulation S~~ Global ~~Subordinated~~ Notes.** If a ~~H~~holder of a Certificated ~~Subordinated~~ Note wishes at any time to exchange ~~its~~such interest ~~in such Note for a beneficial interest in a Regulation S Global Subordinated Note~~ or to transfer such ~~Note~~interest to a Person who wishes to take delivery ~~thereof in the form of a beneficial~~of an interest in ~~a Regulation S~~[an applicable] Global ~~Subordinated~~ Note, such ~~H~~holder may, subject to ~~the immediately succeeding sentence and~~ the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such ~~Note for a beneficial~~interest for an equivalent principal amount in an interest in a ~~Regulation S~~ Global ~~Subordinated~~ Note.

Upon receipt by the Registrar of (A) such Holder's Certificated ~~Subordinated~~ Note properly endorsed for assignment to the transferee, and (B) a Transfer ~~c~~Certificate ~~substantially in the form of Exhibit B1 attached hereto executed by the transferor and certificates substantially in the forms of Exhibit B5 and Exhibit B8 attached hereto executed by the transferee, (C) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Regulation S 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 at DTC and/or Euroclear or Clearstream to be credited with such increase,~~from the transferor, then the Registrar shall ~~(1)~~ cancel such Certificated ~~Subordinated~~ Note in accordance with Section 2.9, ~~(2)~~ record the transfer in the Register in accordance with Section 2.5(a) and ~~(3)~~ approve the instructions ~~at DTC, concurrently with such recordation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Subordinated Note equal to the~~to increase the applicable Global Note by the aggregate principal

amount of the ~~Certificated Subordinated Note~~beneficial interest to be transferred or exchanged.

(g) ~~(h)~~ If Notes are issued upon the transfer, exchange or replacement of Notes bearing the applicable legends set forth in the applicable part of Exhibit A ~~hereto~~, and if a request is made to remove such applicable legend on such Notes, the Notes so issued shall bear such applicable legend, or such applicable legend shall not be removed, as the case may be, unless there is delivered to the Trustee and the Applicable Issuers such satisfactory evidence, which may include an Opinion of Counsel acceptable to them, as may be reasonably required by the Applicable Issuers (and which shall by its terms permit reliance by the Trustee), to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of the Securities Act, the Investment Company Act, ERISA or the Code. 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.

(h) ~~(i)~~ Each ~~Person who becomes a beneficial owner of Secured Notes~~Purchaser of Securities represented by an interest in a Global ~~Secured Note and each Person who becomes a beneficial owner of Subordinated Notes represented by an interest in a Regulation S Global Subordinated~~ Note will be deemed to have represented and agreed as follows:

(i) (A) In the case of Regulation S Global Notes, it is not a "U.S. person" as defined in Regulation S and is acquiring such Securities in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration under the Securities Act provided by Regulation S.

~~(i) In connection with the purchase of such Notes: (A) none of the Co-Issuers, the Collateral Manager, Citigroup, the Trustee, the Collateral Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, Citigroup or any of their respective Affiliates other than any statements in the final Offering Circular for such Notes, and such beneficial owner has read and understands such final Offering Circular; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as~~

~~it has deemed necessary and not upon any view expressed by the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, Citigroup 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~~(B) In the case of Rule 144A Global ~~Secured~~ Note~~s)~~, (1) it is both (~~a~~x) a "qualified institutional buyer" ~~(~~as defined under Rule 144A under the Securities Act~~)~~ that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(~~d~~D) or (a)(1)(i)(~~e~~E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(~~f~~F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (~~b~~y) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act ~~or~~including an entity owned exclusively by ~~"~~qualified purchasers~~"~~ ~~or~~; and (2) ~~not a "U.S. person" as defined in Regulation S and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner~~it is acquiring its interest in such Notes for its own account~~; (F) such beneficial owner was not formed for the purpose of investing in such Notes; (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book-entry depositories, (H) such beneficial owner will hold and transfer at least the minimum denomination of such Notes, (I) (in the case of the Subordinated Notes) such beneficial owner is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks, (J) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees and (K) if it is not a U.S. person, it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax.~~ or for one or more accounts all of the holders of which are Qualified Institutional Buyers and Qualified Purchasers and as to which accounts it exercises sole investment discretion.

(ii) Unless it is acquiring such Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration under the Securities Act provided by Regulation S, (A) if it would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof, (x) all of the beneficial owners of its outstanding securities (other than short-term paper) that acquired such securities

on or before April 30, 1996 ("**pre-amendment beneficial owners**") have consented to its treatment as a Qualified Purchaser and (y) all of the pre-amendment beneficial owners of a company that would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof and that directly or indirectly owned any of its outstanding securities (other than short-term paper) have consented to its treatment as a Qualified Purchaser; and (B) it is acquiring such Notes for investment and not for sale in connection with any distribution thereof in violation of the Securities Act, and was not formed for the purpose of investing in such Notes and is not a partnership, common trust fund, special trust or pension, profit sharing or other retirement trust fund or plan in which partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and it agrees that it will not hold such Notes for the benefit of any other person and will be the sole beneficial owner thereof for all purposes and that, in accordance with the provisions therefor in the Indenture, it will not sell participation interests in such Notes or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on such Notes, and further that all Notes purchased directly or indirectly by it constitute an investment of no more than 40% of its assets.

(iii) In connection with its purchase of such Notes: (A) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for it; (B) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties or any of their respective Affiliates; (C) it 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 the 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 Transaction Parties or any of their respective Affiliates; (D) it has read and understands the Offering Circular for such Notes; (E) it will hold an Authorized Denomination of such Notes; (F) it is a sophisticated investor and is purchasing such Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (G) it understands that such Notes are illiquid and it is prepared to hold such Notes until their maturity; and (H) it is not purchasing such Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; *provided* that none of the representations in clauses (A) through (C) is made with respect to the Collateral Manager by any Affiliate of the Collateral Manager or any account for which the Collateral Manager or any of its Affiliates acts as investment adviser.

~~(ii) Each Person who purchases a Secured Note (other than a Class D Note) or any interest therein will be required or deemed to represent, warrant and agree that (A) if such Person is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such interest does not and will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code, and (B) if such Person is a governmental, church, non-U.S. or other plan, such Person's acquisition, holding and disposition of such Note will not constitute or result in a non-exempt violation of any Other Plan Law.~~

~~(iii) Each Person who purchases an interest in a Class D Note, and each subsequent transferee, will be deemed to have represented and warranted that (A) for so long as it holds such Class D Note or interest therein, such Person will not be, and will not be acting on behalf of, a Benefit Plan Investor, and (B) if such Person is a governmental, church, non-U.S. or other plan, (1) for so long as it holds such Class D Notes or interest therein it will not be subject to any Similar Law, and (2) its purchase, holding and disposition of such Class D Note will not constitute or result in a violation of any applicable Other Plan Laws.~~

~~(iv) Each Person who purchases an interest in a Regulation S Global Subordinated Note, and each subsequent transferee, will be deemed (or in the case of a transferee purchasing from a Holder holding such Subordinated Note in the form of a Certificated Subordinated Note, required) to represent and warrant that (A) for so long as it holds such Note or interest therein, such Person will not be, and will not be acting on behalf of, a Benefit Plan Investor and is not a Controlling Person, and (B) if such Person is a governmental, church, non-U.S. or other plan, (1) for so long as it holds such Notes or interest therein it will not be subject to any Similar Law, and (2) its purchase, holding and disposition of such Note will not constitute or result in a violation of any applicable Other Plan Laws.~~

(iv) ~~(v) Such beneficial owner~~It understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future ~~such beneficial owner~~it 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~~the Indenture and the legend on such Notes. ~~Such beneficial owner~~It acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. ~~Such beneficial owner~~It understands that neither of the Co-Issuers nor the pool of collateral has been registered under the Investment Company Act~~, and~~

~~that the Co-Issuers are~~ in reliance on an exemption from registration ~~as such by virtue of Section 3(c)(7) of the Investment Company Act~~thereunder.

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

(v) It will not, at any time, offer to buy or offer to sell such Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

(vi) ~~(vii) Such beneficial owner~~It will provide notice to each person to whom it proposes to transfer any interest in ~~the~~such Notes of the transfer restrictions and representations set forth in this Section 2.5, including the Exhibits referenced herein.

(vii) It agrees that it will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Blocker Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other similar proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws of any jurisdiction. It agrees and acknowledges that the covenant set forth in the preceding sentence is a material inducement for each Holder and beneficial owner of the Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Collateral Manager to enter into each Transaction Document to which it is a party and is an essential term of the Indenture and the Notes. It further acknowledges and agrees that if it causes the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Blocker Subsidiary prior to the expiration of the period specified in the preceding sentence, any claim that it has against the Co-Issuers or with respect to any Assets (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder or beneficial owner of any Note that is not a Filing Holder (and each other secured creditor of the Issuer), with such subordination being effective until each Note held by each Holder or beneficial owner that is not a Filing Holder (and each claim of each other secured creditor of the Issuer) is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of

the Bankruptcy Code. The Issuer will direct the Trustee to segregate payments and take other reasonable steps to effect the foregoing. In order to give effect to the foregoing, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Note of each Class of Notes held by each Filing Holder.

(viii) It understands and agrees that such Notes are limited recourse obligations of the Issuer (and, in the case of Co-Issued Notes, the Co-Issuer) payable solely from proceeds of the Assets in accordance with the Priority of Payments, and following realization of the Assets and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuer (and, in the case of Co-Issued Notes, the Co-Issuer) thereunder or in connection therewith after such realization will be extinguished and will not thereafter revive.

(ix) It acknowledges and agrees that the Issuer has the right to compel any Non-Permitted Holder to sell its interest in such Securities or to sell such interest on behalf of such Non-Permitted Holder.

(x) It acknowledges and agrees that (A) the Trustee, the Collateral Administrator and Initial Purchaser in its other capacities under the Transaction Documents will be required to provide certain information to the Issuer and the Collateral Manager regarding the Holders and beneficial owners of the Notes (including, without limitation, the identity of the Holders as contained in the Register and, unless any such Certifying Person instructs the Trustee otherwise, the identity of each Certifying Person), (B) the Trustee shall obtain and provide to the Issuer and the Collateral Manager upon request a list of participants in DTC holding positions in the Notes, (C) none of the Trustee, the Collateral Administrator or the Bank in any of its other capacities will have any liability for any such disclosure or, subject to its respective duties and responsibilities set forth in the applicable Transaction Documents, for the accuracy thereof and (D) the Issuer will provide, upon request of a Holder or Certifying Person owning interests in Subordinated Notes, any information that such Holder or Certifying Person reasonably requests to assist it with regard to any filing requirements it may have as a result of the controlled foreign corporation rules under the Code, which may include information regarding the identity of Holders of Subordinated Notes. By accepting such information, each Holder and Certifying Person will be deemed to have agreed that such information will be used for no purpose other than for such filing.

(xi) It agrees to provide to the Issuer and the Collateral Manager all information reasonably available to it that is reasonably requested by the Issuer or the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Issuer or the Collateral Manager from time to time.

(xii) It understands that, subject to certain exceptions set forth in the Indenture, all information delivered to it by or on behalf of the Co-Issuers in connection with and relating to the transactions contemplated by the Indenture (including, without limitation, the information contained in the reports made available to such holder on the Trustee's website) is confidential. It agrees that, except as expressly permitted by the Indenture, it will use such information for the sole purpose of administering its investment in such Notes and that, to the extent it discloses any such information in accordance with the Indenture, it will use reasonable efforts to protect the confidentiality of such information.

(xiii) It is not a member of the public in the Cayman Islands.

(xiv) It is not a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the European Union, Switzerland or any other applicable jurisdiction, and its purchase of such Notes will not result in the violation of any such law by any Transaction Party, whether as a result of the identity of it or its beneficial owners, their source of funds or otherwise.

(xv) It agrees to provide upon request certification acceptable to the Applicable Issuer (and any other information reasonably requested by the Applicable Issuer), or their respective agents, to permit the Applicable Issuer to (A) make payments to it without, or at a reduced rate of, withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer receives payments on its assets and (C) comply with applicable law. It has read and understands the summary of the U.S. federal income tax considerations contained in the Offering Circular as it relates to such Notes, and it represents that it will treat such Notes for U.S. tax purposes in a manner consistent with the treatment of such Notes by the Applicable Issuer described therein and will take no action inconsistent with such treatment, it being understood that this paragraph will not prevent a holder of Class D Notes from making a protective "qualified electing fund" election or filing protective information returns.

(xvi) It agrees (A) except as prohibited by applicable law, to obtain and provide the Issuer and the Trustee (including their agents and representatives) with information or documentation, and to update or correct such information or documentation, as may be necessary or helpful (in the sole determination of the Issuer or the Trustee or their respective agents or representatives, as applicable) to achieve Tax Account Reporting Rules Compliance or to comply with similar requirements in other jurisdictions (the obligations undertaken pursuant to this clause (A), the "**Holder Reporting Obligations**"), (B) that the Issuer and/or the Trustee or their respective agents or representatives may (1) provide such information and documentation and any other information concerning its investment in such Securities 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 achieve Tax Account Reporting Rules Compliance,

including withholding on "passthru payments" (as defined in the Code), and (C) that if it fails for any reason to comply with its Holder Reporting Obligations or otherwise is or becomes a Non Permitted Tax Holder, the Issuer will have the right, in addition to withholding on passthru payments, to (1) compel it to sell its interest in such Securities, (2) sell such interest on its behalf in accordance with the procedures specified in the Indenture and/or (3) assign to such Securities a separate CUSIP or CUSIPs and, in the case of this subclause (3), to deposit payments on such Securities into a Tax Reserve Account, which amounts will be either (x) released to the Holder of such Securities at such time that the Issuer determines that the Holder of such Securities complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder or (y) released to pay costs related to such noncompliance (including Taxes imposed by FATCA); provided that any amounts remaining in a Tax Reserve Account will be released to the applicable Holder (a) on the date of final payment for the applicable Class (or as soon as reasonably practical thereafter) or (b) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer and the Trustee that it no longer holds an interest in any Securities. Any amounts deposited into a Tax Reserve Account in respect of Securities held by a Non Permitted Tax Holder will be treated for all purposes under the Indenture as if such amounts had been paid directly to the Holder of such Securities. It agrees to indemnify the Issuer, the Collateral Manager, the Trustee and other beneficial owners of Securities for all damages, costs and expenses that result from its failure to comply with its Holder Reporting Obligations. This indemnification will continue even after it ceases to have an ownership interest in such Securities.

(xvii) In the case of Subordinated Notes, it agrees to provide the Applicable Issuer and the Trustee, or their respective agents, (A) any information as is necessary (in the sole determination of the Applicable Issuer or the Trustee) for the Applicable Issuer and the Trustee, or their respective agents, to comply with U.S. tax information reporting requirements relating to its adjusted basis in such Securities and (B) any additional information that the Applicable Issuer, the Trustee or their respective agents request in connection with any Form 1099 reporting requirements, and to update any such information provided in clause (A) or (B) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. It acknowledges that the Applicable Issuer, the Trustee or their respective agents may provide such information and any other information concerning its investment in such Notes to the IRS.

(xviii) In the case of Issuer Only Notes, if it is not a United States person within the meaning of Section 7701(a)(30) of the Code, it is not acquiring such Notes as part of a plan to reduce, avoid or evade U.S. federal income tax.

(xix) In the case of Issuer Only Notes, if it is a bank organized outside the United States, it (A) is acquiring such Securities as a capital markets investment and will not for any purpose treat such Securities or the assets of the

Issuer as loans acquired in its banking business and (B) is not acquiring such Notes as part of a plan having as one of its principal purposes the avoidance of U.S. withholding taxes.

(xx) In the case of Issuer Only Notes, it agrees not to treat any income generated by such Securities 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.

(xxi) (A) Its acquisition, holding and disposition of such Notes will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Other Plan Laws or other applicable law) unless an exemption is available and all conditions have been satisfied.

(B) In the case of Issuer Only Notes, for so long as it holds a beneficial interest in such Securities, it is not a Benefit Plan Investor (or, in the case of Class D Notes only, a Controlling Person).

(C) It understands that the representations made in clauses (A) and (B) will be deemed made on each day from the date of its acquisition of an interest in such Securities through and including the date on which it disposes of such interest. If any such representation becomes untrue, or if there is a change in its status as a Benefit Plan Investor or a Controlling Person, it will promptly notify the Issuer and the Trustee. It agrees to indemnify and hold harmless the Issuer, the Trustee, the Initial Purchaser, the Placement Agent and the Collateral Manager and their respective Affiliates from any cost, damage, or loss incurred by them as a result of any such representation being untrue.

(D) In the case of Co-Issued Notes, if it is a Benefit Plan Investor, it (1) acknowledges and agrees that (i) none of the Transaction Parties believes that it has provided or is providing investment advice of any kind whatsoever, but in all events none of the Transaction Parties or other Persons that provide marketing services nor any of their affiliates has provided or is providing impartial investment advice or is giving any advice in a fiduciary capacity in connection with the purchaser's acquisition of a Note or any interest therein; and (ii) the Transaction Parties have financial interests in the offering and sale of the Notes which are disclosed in the Offering Circular or at the time of sale; and (2) represents and warrants that (i) the Person making the investment decision on behalf of such purchaser with respect to the acquisition and holding of the Notes is an independent fiduciary (within the meaning of 29 CFR 2510.3-21) of each of the Transaction Parties and their affiliates and is one of the following: (A) a bank as defined in section 202 of the Investment Advisers Act of 1940 (as amended, the "**Advisers Act**") or similar

institution that is regulated and supervised and subject to periodic examination by a state or federal agency, (B) an insurance carrier qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of assets of a plan, (C) an investment adviser registered under the Advisers Act or, if not registered an as investment adviser under the Advisers Act by reason of paragraph (1) of section 203A of the Advisers Act, is registered as an investment adviser under the laws of the state (referred to in such paragraph (1)) in which it maintains its principal office and place of business, (D) a broker-dealer registered under the Exchange Act, or (E) an independent fiduciary that holds, or has under management or control, total assets of at least $50 million (each of (i)(A) through (E) above, the "**Qualified Independent Fiduciary**"); (ii) the Qualified Independent Fiduciary is capable of evaluating investment risks independently, both in general and with regard to particular transactions and strategies, including the acquisition, holding and subsequent disposition of the Notes; (iii) the Qualified Independent Fiduciary is a fiduciary under ERISA or the Code, or both, with respect to the acquisition, holding and subsequent disposition of the Notes and is responsible for exercising independent judgment in evaluating such transactions; and (iv) no fee or other compensation is being paid directly to any of the Transaction Parties or their affiliates by the purchaser or the Qualified Independent Fiduciary for investment advice (as opposed to other services) in connection with the acquisition and holding of the Notes.

(xxii) (A) It has such knowledge and experience in financial and business matters to be capable of making its own independent evaluation of the reasonableness and accuracy of the information contained under the heading "Credit Risk Retention" in the Offering Circular (the "**Credit Risk Retention Section**"); (B) it understands the inherent limitations of the information contained in the Credit Risk Retention Section and has been afforded an opportunity to request and to review, and has received, all additional information considered by it to be necessary to verify the accuracy of, or to supplement the information in the Credit Risk Retention Section; (C) it has had sufficient time to make and has made its own independent evaluation of the fair value calculation (including the related methodology, inputs and/or assumptions) described in the Credit Risk Retention Section; (D) it has made its own independent decision regarding an investment in the Notes without reliance upon, or use of, in any manner whatsoever the information contained in the Credit Risk Retention Section; and (E) it understands that the Collateral Manager is relying on the foregoing as a material inducement to enter the Collateral Management Agreement and otherwise would not enter into the Collateral Management Agreement.

(xxiii) It understands that the foregoing representations and agreements will be relied upon by the Transaction Parties and their respective counsel, and it hereby consents to such reliance.

(i) ~~(j)~~ Each Person who becomes an owner of a Certificated ~~Secured~~ Note will be required to make the representations and agreements set forth in ~~Exhibit B2. Each Person who becomes an owner of a~~a Transfer Certificate~~d Subordinated Note will be required to make the representations and agreements set forth in Exhibit B4~~.

(j) ~~(k)~~ Any purported transfer of a Note not in accordance with this Section 2.5 shall be null and void and shall not be given effect for any purpose whatsoever.

(k) ~~(l)~~ 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) ~~(m)~~ The Registrar, the Trustee and the Issuer shall be entitled to conclusively rely on any ~~t~~Transfer~~or and transferee c~~Certificate delivered pursuant to this Section 2.5 and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation.

Section 2.6 Mutilated, Defaced, Destroyed, Lost or Stolen Note

If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a ~~p~~Protected ~~p~~Purchaser, the Applicable Issuers shall execute and, upon Issuer Order, the Trustee shall authenticate and deliver to the Holder, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

If, after delivery of such new Note, a ~~p~~Protected ~~p~~Purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the Applicable Issuers, the Transfer Agent and the Trustee shall be entitled to recover such new Note from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to

recover upon the security or indemnity *provided* therefor to the extent of any loss, damage, cost or expense incurred by the Applicable Issuers, the Trustee and the Transfer Agent in connection therewith.

In case any such mutilated, defaced, destroyed, lost or stolen Note has become due and payable, the Applicable Issuers in their discretion may, instead of issuing a new Note pay such Note without requiring surrender thereof except that any mutilated or defaced Note shall be surrendered.

Upon the issuance of any new Note under this Section 2.6, the Applicable Issuers may require the payment by the Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.6 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Applicable Issuers and such new Note shall be entitled, subject to the second paragraph of this Section 2.6, to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Class duly issued hereunder.

The provisions of this Section 2.6 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

Section 2.7 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved

(a) The Secured Notes of each Class shall accrue interest during each Interest Accrual Period (or each portion thereof, in the case of the first Interest Accrual Period) at the applicable Interest Rate and such interest will be payable in arrears on each Payment Date on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date), except as otherwise set forth below. Payment of interest on each Class of Secured Notes (and payments of available Interest Proceeds to the Holders of the Subordinated Notes) will be subordinated to the payment of interest on each related Priority Class.

Any payment of interest due on a Class of Deferred Interest Secured Notes on any Payment Date to the extent sufficient funds are not available to make such payment in accordance with the Priority of Payments on such Payment Date, but only if one or more Priority Classes is Outstanding with respect to such Class of Deferred Interest Secured Notes, shall constitute "**Secured Note Deferred Interest**" with respect to such Class and shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the earliest of (i) the Payment Date on which funds are available to pay such Secured Note Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class of Deferred Interest Secured Notes and (iii) the Stated Maturity (or earlier maturity,

in the case of an acceleration pursuant to Section 5.2(a)) of such Class of Deferred Interest Secured Notes. Secured Note Deferred Interest on any Class of Deferred Interest Secured Notes shall be added to the principal balance of such Class of Deferred Interest Secured Notes and will accrue interest at the applicable Interest Rate and shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (A) which is the Redemption Date with respect to such Class of Deferred Interest Secured Notes and (B) which is the Stated Maturity of such Class of Deferred Interest Secured Notes. Regardless of whether any Priority Class is Outstanding with respect to any Class of Deferred Interest Secured Notes, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity (or earlier maturity, in the case of an acceleration pursuant to Section 5.2(a)) of, such Class of Deferred Interest Secured Notes) to pay previously accrued Secured Note Deferred Interest, such previously accrued Secured Note Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Secured Note Deferred Interest on such Payment Date will not be an Event of Default. Interest will cease to accrue on each Secured Note, or in the case of a partial repayment, on such repaid part, from the date of repayment.

To the extent lawful and enforceable, interest on any interest that is not paid when due on any Class A-1 Notes or Class A-2 Notes or, if no Class A Notes are Outstanding, ~~any Class B Notes or, if no Class B Notes are Outstanding, any Class C Note, or, if no Class C Notes are Outstanding, any Class D Note shall~~the Controlling Class of Secured Notes will accrue at the Interest Rate for such Class until paid as *provided* herein.

The Subordinated Notes will receive as distributions on each Payment Date the Interest Proceeds payable on the Subordinated Notes, if any, in accordance with the Priority of Payments. If no Interest Proceeds are available for distribution on the Subordinated Notes on a Payment Date in accordance with the Priority of Payments, no amount with respect thereto will be payable on such Payment Date or any other date or considered "due and payable" for purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default).

(b) The principal of each Class of Secured Notes ~~of each Class~~ matures at par and is due and payable on the date of the Stated Maturity for such Class, unless such principal has been previously repaid or unless the unpaid principal of such Secured Note becomes due and payable at an earlier date by ~~declaration of~~ acceleration, ~~call for~~ redemption or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Secured Notes (and payments of Principal Proceeds to the Holders of the Subordinated Notes) may only occur (other than amounts constituting Secured Note Deferred Interest thereon which will be payable from Interest Proceeds ~~pursuant to Section 11.1(a)(i)~~) in accordance with the Priority of Payments. Payments of principal on any Class of Secured Notes~~, and distributions of Principal Proceeds to Holders of Subordinated Notes,~~ which are not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity of such Class of Notes (or the earlier date of maturity of such Class of Secured Notes, in the case

of an acceleration pursuant to Section 5.2(a)) or ~~any~~a Redemption Date), because of insufficient funds therefor shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments or all Priority Classes with respect to such Class have been paid in full.

The Subordinated Notes will mature on the Stated Maturity, unless previously repaid or due and payable at an earlier date by redemption or otherwise and the final distribution of Principal Proceeds in respect of the Subordinated Notes, if any, will occur on that date; *provided* that, the payment of principal of the Subordinated Notes (x) may only occur after the Secured Notes are no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Secured Notes and other amounts in accordance with the Priority of Payments; and any payment of principal of the Subordinated Notes that is not paid, in accordance with the Priority of Payments, on any Payment Date, will not be considered "due and payable" for purposes of Section 5.1(a).

(c) Principal payments on the Notes will be made in accordance with the Priority of Payments and Section 9.1.

(d) The Paying Agent shall require the previous delivery of properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an Internal Revenue Service Form W-9 (or applicable successor form) in the case of a U.S. Person or the applicable Internal Revenue Service Form W-8 (or applicable successor form) in the case of a person that is not a U.S. Person), any information requested pursuant to the Noteholder Reporting Obligations, or any other certification acceptable to it to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent to determine their duties and liabilities with respect to any Taxes or other charges that they may be required to pay, deduct or withhold from payments in respect of such Note or the Holder or beneficial owner of such Note under any present or future law or regulation of the Cayman Islands, the United States, any other jurisdiction or any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation. The Co-Issuers shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of deduction or withholding for or on account of any present or future Taxes with respect to the Notes.

(e) Payments in respect of ~~interest on and principal of any Secured Note and any payment with respect to any Subordinated Note shall~~Note will be made by the Trustee, in Dollars to DTC or its nominee with respect to a Global ~~Secured~~ Note and to the Holder or its nominee with respect to a Certificated Note, by wire transfer, as directed by the Holder, in immediately available funds to a Dollar account maintained by DTC or its nominee with respect to a Global ~~Secured~~ Note, and to the Holder or its nominee with respect to a Certificated Note; *provided* that (1) in the case of a Certificated Note, the Holder thereof shall have provided written wiring instructions to the Trustee on or before the related Record Date and (2) if appropriate instructions for any such wire transfer are

not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register. Upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the Trustee or at the office of any Paying Agent on or prior to such Maturity; *provided* that in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a ~~p~~Protected ~~p~~Purchaser, such final payment shall be made without presentation or surrender, if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate. In the case 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 at their addresses appearing on the Register a notice which shall specify the date on which such payment will be made, the amount of such payment per U.S.$1,000 original principal amount of Secured Notes, original principal amount of Subordinated Notes and the place where Notes may be presented and surrendered for such payment.

(f) Payments to Holders of the Notes of each Class shall be made ratably among the Holders of the Notes of such Class ~~(and Sub-Class, with respect to the Class A-2 Notes)~~ in the proportion that the Aggregate Outstanding Amount of the Notes of such Class ~~(and Sub-Class, with respect to the Class A-2 Notes)~~ 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 ~~(and Sub-Class, with respect to the Class A-2 Notes)~~ on such Record Date.

(g) Interest accrued with respect to any Floating Rate Note shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period (or, for each calculation during the first Interest Accrual Period, the related portion thereof) divided by 360. Interest ~~on the Class A-2B~~accrued with respect to any Fixed Rate Notes shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

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

(i) Notwithstanding any other provision of this Indenture, the obligations of the Applicable Issuers under the Notes and this Indenture are limited recourse obligations of the Applicable Issuers payable solely from the Assets and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all

obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, manager, member, employee, shareholder or incorporator of the Co-Issuers, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under the Notes or this Indenture. It is understood that the foregoing provisions of this paragraph (i) shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this paragraph (i) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity. The Subordinated Notes are not secured hereunder.

(j) Subject to the foregoing provisions of this Section 2.7, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such other Note.

Section 2.8 Persons Deemed Owners

The Issuer, the Co-Issuer, the Trustee, and any agent of the Issuer, the Co-Issuer or the Trustee shall treat as the owner of each Note the Person in whose name such Note is registered on the Register on the applicable Record Date for the purpose of receiving payments on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and none of the Issuer, the Co-Issuers, the Trustee or any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

Section 2.9 Cancellation

All Notes surrendered for payment, registration of transfer, exchange or redemption, or mutilated, defaced or deemed lost or stolen, shall be promptly canceled by the Trustee and may not be reissued or resold. No Note may be surrendered (including any surrender in connection with any abandonment, donation, gift, contribution or other event or circumstance) except for payment as *provided* herein (including pursuant to Section 2.14 ~~of this Indenture~~), or for registration of transfer, exchange or redemption, or for replacement in connection with any Note mutilated, defaced or deemed lost or stolen. Any such Notes shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Notes shall be authenticated or registered in lieu of or in exchange for any Notes canceled as provided in this Section 2.9, except as expressly permitted by this Indenture. All canceled Notes held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard retention policy.

Section 2.10 DTC Ceases to be Depository

(a) ~~A~~An interest in each Global Note deposited with DTC ~~pursuant to Section 2.2 shall~~with be transferred ~~in the form of a corresponding~~for delivery of a Certificated Note of the same Class to the beneficial owners thereof ~~only~~ if (A) such transfer complies with Section 2.5 ~~of this Indenture~~ and (B) either (x) (i) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for such Global Note or (ii) DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Co-Issuers within 90 days after such event or (y) an Event of Default has occurred and is continuing and such transfer is requested by the ~~Holder~~beneficial owner of such ~~Global Note~~interest.

(b) Any interest in a Global Note that is so transferrable ~~in the form of a corresponding Certificated Note to the beneficial owner thereof pursuant to this Section 2.10 shall~~will be surrendered by DTC to the Trustee's Corporate Trust Office to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon ~~such~~the transfer of each portion of such Global Note, an equal aggregate principal amount of ~~definitive physical c~~Certificate~~s~~d Notes (pursuant to the instructions of DTC) in ~~a~~Authorized ~~d~~Denominations. Any Certificated Note delivered ~~in exchange~~on transfer for an interest in a Global Note shall, except as otherwise *provided* by Section 2.5, bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of paragraph (b) of this Section 2.10, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which such Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of either of the events specified in sub-Section (a) of this Section 2.10, the Co-Issuers will promptly make available to the Trustee a reasonable supply of Certificated Notes.

(e) In the event that Certificated Notes are not so issued by the Applicable Issuers to such beneficial owners of interests in Global Notes as required by sub-Section (a) of this Section 2.10, the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holders of a Global Note would be entitled to pursue in accordance with Article 5 ~~of this Indenture~~ (but only to the extent of such beneficial owner's interest in the Global Note) as if corresponding Certificated Notes had been issued; *provided* that the Trustee shall be entitled to rely upon any certificate of ownership provided by such beneficial owners (including a certificate in the form of Exhibit H) and/or other forms of reasonable evidence of such ownership.

Section 2.11 Notes Beneficially Owned by ~~Persons Not QIB/QPs or in Violation of ERISA Representations or Noteholder Reporting Obligations~~Non-Permitted Holders

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, ~~(x)~~ any transfer of ~~a beneficial~~an interest in any ~~Secured~~ Note to a ~~U.S. person that is not a QIB/QP and that is not made pursuant to an applicable exemption under the Securities Act and the Investment Company Act and (y) any transfer of a beneficial interest in any Subordinated Note to a U.S. person that is not (i) a Qualified Institutional Buyer or an Accredited Investor and either (ii) a Qualified Purchaser or a Knowledgeable Employee with respect to the Issuer (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is either a Qualified Purchaser or a Knowledgeable Employee with respect to the Issuer) and that is not made pursuant to an applicable exemption under the Securities Act and the Investment Company Act shall~~Non-Permitted Holder will be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) ~~If (x) any U.S. person that is not a QIB/QP shall become the beneficial owner of an interest in any Secured Note, (y) any U.S. person that is not (i) a Qualified Institutional Buyer or an Accredited Investor and either (ii) a Qualified Purchaser or a Knowledgeable Employee with respect to the Issuer (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is either a Qualified Purchaser or a Knowledgeable Employee with respect to the Issuer) shall become the beneficial owner of an interest in any Subordinated Note or (z) any Holder of Notes shall fail to comply with the Noteholder Reporting Obligations (any such person a "***Non-Permitted Holder***"), the Issuer shall,~~The Issuer will (or with respect to a Non-Permitted Tax Holder, may) promptly after discovery that ~~such person is a~~a Holder or beneficial owner is a Non ~~Non-~~Permitted Holder ~~by the Issuer, the Co-Issuer or the Trustee (and notice by the Trustee (if a Trust Officer of the Trustee obtains actual knowledge) or the Co-Issuer to the Issuer, if either of them makes the discovery)~~, send notice (with a copy to the Collateral Manager) to such Non ~~Non-~~Permitted Holder demanding that such Non-Permitted Holder transfer its Securities or interest in the ~~Notes held by such person~~Securities to a Person that is not a Non-Permitted Holder within 30 days (or, in the case of a Non-Permitted ERISA Holder, 20 days) after the date of such notice. If such ~~Non-Permitted Holder~~Person fails to ~~so~~ transfer ~~such Notes~~its Securities (or the required portion of its Securities), the Issuer ~~or the Collateral Manager acting for the Issuer shall~~will have the right~~, without further notice to the Non-Permitted Holder,~~ to sell such ~~Notes or interest in such Notes~~Securities to a purchaser selected by the Issuer ~~that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Collateral Manager acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids~~. The Issuer (or its agent) will request such Person to provide (within 10 days after such request) the names of prospective purchasers, and the Issuer (or its agent) will solicit bids from any such

identified prospective purchasers and may also solicit bids from one or more brokers or other market professionals that regularly deal in securities similar to the ~~Notes and sell such Notes to the highest such bidder, **provided** that the Collateral Manager, its Affiliates and accounts, funds, clients or portfolios established and controlled by the Collateral Manager shall be entitled to bid in any such sale. However~~Securities. The Issuer agrees that it will accept the highest of such bids, subject to the bidder satisfying the transfer restrictions set forth in this Indenture. If the procedure above does not result in any bids from qualified investors, the Issuer ~~or the Collateral Manager~~ may select a purchaser by any other means determined by it in its sole discretion. ~~The Holder of each Note, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer, the Collateral Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this sub-Section 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) ~~Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a~~The Trustee shall promptly notify the Issuer and the Collateral Manager if a Trust Officer obtains actual knowledge that any Holder or beneficial owner of an interest in ~~any Class D Note or Subordinated Note to a Person who has made or is deemed to have made an ERISA-related representation required by Section 2.5 that is subsequently shown to be false or misleading shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.~~a Security is a Non-Permitted Holder.

(d) ~~If any Person shall become the beneficial owner of an interest in any Note who has made or is deemed to have made a prohibited transaction representation or a Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law representation required by Section 2.5 that is subsequently shown to be false or misleading or whose beneficial ownership otherwise causes 25% or more of the value of the Class D Notes or of either Sub-Class of the Subordinated Notes to be held by Benefit Plan Investors (any such person a "**Non-Permitted ERISA Holder**"), the Issuer shall, promptly after discovery that such person is a Non-Permitted ERISA Holder by the Issuer or upon notice from the Trustee (if a Trust Officer of the Trustee obtains actual knowledge) or the Co-Issuer to the Issuer, if either of them makes the discovery and who, in each case, agree to notify the Issuer of such discovery, send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer all or any portion of the Notes held by such Person to a Person that is not a Non-Permitted ERISA Holder (and that is otherwise eligible to hold such Notes or an interest therein) within 20 days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer such Notes the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell such Notes or interest in such Notes to a purchaser selected by the~~

~~Issuer that is not a Non-Permitted ERISA Holder (and that is otherwise eligible to hold such Notes or an interest therein) on such terms as the Issuer may choose. The Issuer 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. The Holder of each Note, the Non-Permitted ERISA Holder and each other Person in the chain of title from the Holder to the Non-Permitted ERISA Holder, by its acceptance of an interest in the Notes agrees to cooperate with the Issuer and the Trustee to effect such transfers.~~ The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted ~~ERISA~~ Holder.

(e) The terms and conditions of any sale under this ~~sub~~ Section 2.11 shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Collateral Manager or the Trustee shall ~~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.

Section 2.12 Treatment and Tax Certification

(a) The Issuer, the Co-Issuer and the Trustee agree, and each Holder and each beneficial owner of a Secured Note, by acceptance of such Secured Note or an interest in such Secured Note shall be deemed to have agreed, to treat, and shall treat, the Secured Notes as debt of the Issuer for United States federal and, to the extent permitted by law, state and local income and franchise tax purposes and shall take no action inconsistent with such treatment unless required by a closing agreement with a relevant taxing authority, a final non-appealable judgment of a court of competent jurisdiction, or a change in law occurring after the date hereof. The Issuer will also treat the Secured Notes as debt for legal, accounting and ratings purposes.

(b) The Issuer, the Co-Issuer and the Trustee agree, and each Holder and each beneficial owner of a Subordinated Note, by acceptance of such Subordinated Note or an interest in such Subordinated Note shall be deemed to have agreed, to treat, and shall treat, the Subordinated Notes as equity in the Issuer for United States federal and, to the extent permitted by law, state and local income and franchise tax purposes and shall take no action inconsistent with such treatment unless required by a closing agreement with a relevant taxing authority, a final non-appealable judgment of a court of competent jurisdiction, or a change in law occurring after the date hereof.

(c) If a Holder is or becomes a Non Permitted Tax Holder (including by failing to comply with its Holder Reporting Obligations), the Issuer shall have the right, in addition to withholding on passthru payments and compelling such Holder to sell its interest in the Notes or selling such interest on behalf of such Holder in accordance with the procedures specified in Section 2.11(b), to assign to such Notes a separate CUSIP or CUSIPs and to deposit payments on such Securities into a Tax Reserve Account, which amounts shall be released from such Tax Reserve Account as provided in Section 10.5. Subject to Section 10.5, any amounts deposited into a Tax Reserve Account in respect of Notes held by a Non-Permitted Tax Holder shall be treated for all purposes under this

Indenture as if such amounts had been paid directly to the Holder. Moreover, each such Holder shall agree or shall be deemed to agree that it will indemnify the Issuer, the Collateral Manager, the Trustee and other beneficial owners of Notes for all damages, costs and expenses that result from its failure to comply with its Holder Reporting Obligations. This indemnification shall continue even after such Holder ceases to have an ownership interest in the Notes.

(d) ~~(c)~~ Each ~~p~~Purchaser ~~, beneficial owner and subsequent transferee~~ of a Note, by acceptance of such Note or an interest in such Note, shall be deemed to understand and acknowledge that failure to, on a timely basis, provide (and update when required) the Issuer, the Trustee or any Paying Agent with the properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an Internal Revenue Service Form W-9 (or applicable successor form) in the case of a U.S. Person or the applicable Internal Revenue Service Form W-8 (or applicable successor form) in the case of a Person that is not a U.S. Person) or the failure to meet its ~~Noteholder~~Holder Reporting Obligations may result in withholding from payments in respect of such Note, including U.S. federal withholding or back-up withholding.

(e) ~~(d)~~ Each ~~p~~Purchaser ~~, beneficial owner and subsequent transferee of a~~of a Subordinated Note ~~or interest therein~~, by acceptance of such Note or an interest in such Note, shall be required or deemed to ~~have~~ agree~~d~~ ~~(1)~~ to provide the Issuer~~,~~ and the Trustee ~~or their respective agents (i) correct, complete and accurate~~(i) any information ~~or documentation~~ as is necessary (in the sole determination of the Issuer~~,~~ or the Trustee ~~or their respective agents~~, as applicable) for the Issuer and the Trustee ~~to determine whether such purchaser, beneficial owner or transferee is a United States person as described in Section 1473(3) of the Code ("**specified United States Person**") or a United States owned foreign entity as described in Section 1471(d)(3) of the Code ("**United States owned foreign entity**")~~, or their respective agents, to comply with U.S. tax information reporting requirements relating to such Purchaser's adjusted basis in such Security and (ii) any additional information that the Issuer ~~or its~~, the Trustee or their respective agents request~~s~~ in connection with ~~Sections 1471-1474 of the Code and (2) if it is a specified United States Person or a United States owned foreign entity that is a Holder or beneficial owner of Notes or an interest therein, to (x) provide the Issuer and Trustee with, in the case of any such United States person, its name, address, U.S. taxpayer identification number, or, in the case of any such United States owned foreign entity, the name, address and taxpayer identification number of each of its substantial United States owners (as defined in Section 1473(2) of the Code) ("**substantial United States owner**") and any other information or documentation requested by the Issuer or its agent and (y)~~any 1099 reporting requirements, and to update any such information ~~or documentation~~ provided in clause (~~x~~i) or (ii) promptly upon learning that any such information ~~or documentation~~ previously provided has become obsolete or incorrect or is otherwise required ~~(the foregoing requirements of this Section 2.12(d), the "**Noteholder Reporting Obligations**"). Each purchaser and subsequent transferee of an interest in a~~. Each such Purchaser of a Subordinated Note ~~will~~shall be required or deemed to ~~understand and~~ acknowledge that the Issuer, the Trustee or their respective agents may provide such

information ~~or documentation~~ and any other information concerning its investment ~~in the Notes to the U.S. Internal Revenue Service. Each purchaser and subsequent transferee of an interest in a Note will be required or deemed to understand and acknowledge that the Issuer has the right, hereunder, to compel any beneficial owner of an interest in a Note that fails to comply with the foregoing requirements to sell its interest in such Note, or may sell such interest on behalf of such owner.~~therein to the IRS.

Section 2.13 Additional Issuance

(a) At any time during the Reinvestment Period, the Co-Issuers may issue and sell ~~a~~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)~~Junior Notes and/or additional ~~notes of any one or more~~Subordinated Notes and/or Additional Notes of existing Classes ~~(subject, in the case of additional notes of an existing Class of Secured Notes, to Section 2.13(a)(v)) and use the proceeds to purchase additional Collateral Obligations or as otherwise permitted under this Indenture~~, *provided* that the following conditions are met:

(i) the Collateral Manager consents to such issuance and such issuance is consented to by a Majority of the Subordinated Notes and, unless only additional Subordinated Notes are being issued, a Majority of the Controlling Class;

(ii) in the case of ~~a~~Additional ~~n~~Notes of ~~any one or more~~ existing Classes, the aggregate principal amount of Notes of such Class issued in all additional issuances does not exceed 100% of the original outstanding principal amount of the Notes of such Class;

(iii) in the case of ~~a~~Additional ~~n~~Notes of ~~any one or more~~ existing Classes, the terms of the notes issued are identical to the respective terms of previously issued Notes of the applicable Class (except that interest, if any, due on additional notes will accrue from the issue date of such additional notes and the interest rate and price of such notes do not have to be identical to those of the initial Notes of that Class, so long as the interest rate on such notes does not exceed the interest rate applicable to the initial Notes of that Class);

(iv) such ~~a~~Additional ~~n~~Notes are issued at a Cash sales price equal to or greater than the principal amount thereof;

(v) in the case of ~~a~~Additional ~~n~~Notes of ~~any one or more~~ existing Classes, unless only additional Subordinated Notes are being issued, ~~a~~Additional ~~n~~Notes of all Classes are issued and such issuance of additional notes is proportional across all Classes ~~(and Sub-Classes, with respect to the Class A-2 Notes)~~, *provided* that the principal amount of Subordinated Notes issued in any

such issuance may exceed the proportion otherwise applicable to the Subordinated Notes;

(vi) unless only additional Subordinated Notes are being issued, the Moody's Rating Condition shall have been satisfied (or deemed inapplicable pursuant to Section 14.17) with respect to any Class A-1 Notes not constituting part of such additional issuance and S&P shall have been notified of such additional issuance; *provided* that if only additional Subordinated Notes are being issued, the Issuer notifies each Rating Agency of such issuance prior to the issuance date;

(vii) the proceeds of any ~~a~~Additional ~~n~~Notes (net of fees and expenses incurred in connection with such issuance) are treated as Principal Proceeds and used to purchase additional Collateral Obligations, to invest in Eligible Investments or to apply pursuant to the Priority of Payments or, in the case of Refinancing Additional Subordinated Notes, are treated as Interest Proceeds or Principal Proceeds as designated by the Collateral Manager;

(viii) immediately after giving effect to such issuance, each Coverage Test is satisfied or, with respect to any Coverage Test that was not satisfied immediately prior to giving effect to such issuance, the degree of compliance with such Coverage Test is maintained or improved immediately after giving effect to such issuance and the application of the proceeds thereof; and

(ix) unless only additional Subordinated Notes are being issued, an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters is delivered to the Trustee to the effect that (A) in the case of additional notes of any one or more existing Classes, such issuance would not cause the Holders or beneficial owners of previously issued Notes of such Class to be deemed to have sold or exchanged such Notes under Section 1001 of the Code (other than any such deemed sale or exchange that is tax-free with respect to such Holders and beneficial owners for U.S. federal income tax purposes) and (B) any additional Class A Notes, Class B Notes or Class C Notes will, and any additional Class D Notes should, be treated as debt for U.S. federal income tax purposes.

(b) Any ~~a~~Additional ~~n~~Notes of ~~an~~ existing Classes issued as ~~described~~required above will, to the extent reasonably practicable, be offered first to Holders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of Notes of such Class. Any Additional Junior Notes will, to the extent reasonably practicable, be offered first (i) to Holders of the Subordinated Notes in such amounts as are necessary to preserve their *pro rata* holdings of Additional Junior Notes and Subordinated Notes, collectively, and (ii) if any Holder of Subordinated Notes declines such offer, its portion of the Additional Junior Notes will be offered to the Holders of Subordinated Notes that

accepted such offer in such amounts as are necessary to preserve the pro rata holdings of Additional Junior Notes and Subordinated Notes, collectively, of the accepting Holders.

Section 2.14 Issuer Purchases of Secured Notes

(a) Notwithstanding anything to the contrary in this Indenture, the Issuer may purchase Secured Notes, in whole or in part, in accordance with, and subject to, the terms and conditions set forth in Section 2.14(b) below. Notwithstanding the provisions of Section 10.2, amounts in the Principal Collection Subaccount may be disbursed for purchases of Secured Notes in accordance with ~~the provisions described in~~ this Section 2.14. The Trustee shall cancel in accordance with Section 2.9 any such purchased Secured Notes surrendered to it for cancellation or, in the case of any Global 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 instruct DTC or its nominee, as the case may be, to conform its records.

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

(i) (A) such purchases of Secured Notes shall occur in the following sequential order of priority: first, the Class A-1 Notes, until the Class A-1 Notes are retired in full; second, the Class A-2 Notes, until the Class A-2 Notes are retired in full; third, the Class B Notes, until the Class B Notes are retired in full; fourth, the Class C Notes, until the Class C Notes are retired in full; and, fifth, the Class D Notes, until the Class D Notes are retired in full;

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

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

(D) each such purchase of Secured Notes shall be effected with Principal Proceeds;

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

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

(G) with respect to each such purchase, (x) the Moody's Rating Condition shall have been satisfied (or deemed inapplicable pursuant to Section 14.17) with respect to any Class A-1 Notes that will remain Outstanding following such purchase and (y) notice shall have been *provided* to S&P;

(H) any Secured Notes to be purchased shall be surrendered to the Trustee for cancellation in accordance with Section 2.9;

(I) each such purchase will otherwise be conducted in accordance with applicable law;

(J) each such purchase (other than any purchase of Class A-1 Notes) occurs during the Reinvestment Period; and

(K) all amounts due and payable to the Trustee and Collateral Administrator on the immediately preceding Payment Date were paid in full; and

(ii) the Trustee has received an Officer's certificate of the Issuer to the effect that the conditions in Section 2.14(b)(i) have been satisfied.

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 may be registered in the names of the respective Holders thereof and may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee 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, and, in the case of the Issuer, the Collateral Management Agreement, the Collateral Administration Agreement and related transaction documents, the execution, authentication and delivery of the Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Secured Notes applied for by it and (with respect to the Issuer only) the Stated

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

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

(iii) **U.S. Counsel Opinions.** Opinions of Freshfields Bruckhaus Deringer US LLP, special U.S. counsel to the Co-Issuers, Nixon Peabody LLP, counsel to the Trustee and Collateral Administrator, and Winston & Strawn LLP, counsel to the Collateral Manager, each dated the Closing Date, substantially in the respective forms of Exhibit C, Exhibit D and Exhibit E ~~attached hereto~~.

(iv) **Cayman Counsel Opinion.** An opinion of Maples and Calder, counsel to the Issuer, dated the Closing Date, substantially in the form of Exhibit F ~~attached hereto~~.

(v) **Officers' Certificates of Co-Issuers Regarding Indenture.** An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under this Indenture and that the issuance of the Notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering of such Notes or relating to actions taken on or in connection with the Closing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Closing Date.

(vi) **Collateral Management Agreement, Collateral Administration Agreement and Securities Account Control Agreement.** An executed

counterpart of the Collateral Management Agreement, the Collateral Administration Agreement and the Securities Account Control Agreement.

(vii) **Certificate of the Collateral Manager.** An Officer's certificate of the Collateral Manager, dated as of the Closing Date, to the effect that each Collateral Obligation to be Delivered by the Issuer on the Closing Date, each Collateral Obligation that will be acquired in the Closing Merger and each Collateral Obligation with respect to which the Collateral Manager on behalf of the Issuer has entered into a binding commitment to purchase or enter into, is listed in the Schedule of Collateral Obligations and:

(A) in the case of each such Collateral Obligation in the Schedule of Collateral Obligations, immediately prior to the Delivery of any Collateral Obligations on the Closing Date, the information with respect to each such Collateral Obligation in the Schedule of Collateral Obligations is complete and correct;

(B) in the case of (x) each such Collateral Obligation in the Schedule of Collateral Obligations to be Delivered on the Closing Date, immediately prior to the Delivery thereof on the Closing Date, it satisfies, and (y) each Collateral Obligation that the Collateral Manager on behalf of the Issuer committed to purchase on or prior to the Closing Date, each such Collateral Obligation, upon its acquisition, will satisfy, the requirements of the definition of "Collateral Obligation" in this Indenture, assuming for this purpose that compliance with the Investment Guidelines satisfies the requirements in clause (xx) of the definition of "Collateral Obligation" that its acquisition (including the manner of acquisition), ownership, enforcement and disposition will not cause the Issuer to be treated as engaged in a U.S. trade or business for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net income basis;

(C) in the case of each such Collateral Obligation in the Schedule of Collateral Obligations, the Issuer purchased or entered into, or committed to purchase or enter into, each such Collateral Obligation in compliance with the Investment Guidelines; and

(D) the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased, will acquire in the Closing Merger or has entered into binding commitments to purchase on or prior to the Closing Date is at least U.S.$345,000,000.

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

Obligations (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.

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

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

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

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

(C) ~~(III)~~ the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Obligation (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released) other than interests Granted pursuant to this Indenture;

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

(E) ~~(V)~~ based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vii), the information set forth with respect to such Collateral Obligation in the Schedule of Collateral Obligations is correct;

(F) ~~(VI)~~ (i) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vii), each Collateral Obligation included in the Assets satisfies the requirements of the definition of "Collateral Obligation", assuming for this purpose that compliance with the Investment Guidelines satisfies the requirements in clause (xx) of the definition of "Collateral Obligation", and (ii) the requirements of Section 3.1(a)(viii) have been satisfied; and

(G) ~~(VII)~~ 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;

(H) ~~(B)~~ based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vii), the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased, will acquire in the Closing Merger or has entered into binding commitments to purchase on or prior to the Closing Date is at least U.S.$345,000,000.

(x) **Rating Letters.** An Officer's certificate of the Issuer to the effect that attached thereto with respect to each Class of Secured Notes is a true and correct copy of a letter signed by Moody's and a copy of a letter signed by S&P confirming that such Class of Secured Notes has been assigned the applicable Initial Rating and that such ratings are in effect on the date on which the Notes are delivered.

(xi) **Accounts.** Evidence of the establishment of each of the Accounts.

(xii) **Issuer Order for Deposit of Funds into Accounts.** (A) An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of U.S.$303,894,433.35 from the proceeds of the issuance of the Notes into the Ramp-Up Account for use pursuant to Section 10.3(c); (B) an Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of U.S.$5,252,387.34 from the proceeds of the issuance of the Notes into the Expense Reserve Account for use pursuant to Section 10.3(d); (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.$750,000 from the proceeds of the issuance of the Notes into the Interest Reserve Account for use pursuant to Section 10.3(~~f~~e) and (D) an Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of U.S.$80,382.62 from the proceeds of the issuance of the Notes into the Revolver Funding Account for use pursuant to Section 10.4.

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

Section 3.2 Conditions to Additional Issuance

(a) Any additional notes to be issued in accordance with Section 2.13 may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) **Officers' Certificates of the Applicable Issuers Regarding Corporate Matters.** An Officer's certificate of each of the Applicable Issuers (A) evidencing the authorization by ~~Board~~ Resolution of the execution, authentication and delivery of the notes applied for by it and specifying the ~~Stated Maturity,~~ principal amount ~~and Interest Rate (if applicable)~~ of the Additional ~~n~~Notes applied for by it ~~and (with respect to the Issuer only) the Stated Maturity and principal amount of Subordinated Notes to be authenticated and delivered~~ and (B) certifying that (1) the attached copy of the ~~Board~~ Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the date of issuance and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

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

(iii) **Officers' Certificates of Applicable Issuers Regarding Indenture.** An Officer's certificate of each of the Applicable Issuers stating that, to the best of the signing Officer's knowledge, such Applicable Issuer is not in default under this Indenture and that the issuance of the ~~a~~Additional ~~n~~Notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that the provisions of Section 2.13 and all conditions precedent provided in this Indenture relating to the authentication and delivery of the ~~a~~Additional ~~n~~Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the offering of such notes or relating to actions taken on or in connection with the additional issuance have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the date of additional issuance.

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

(v) **Rating Agency Condition.** ~~Unless only additional Subordinated Notes are being issued, an Officer's certificate of the Issuer confirming that the Moody's~~To the extent satisfaction of any Rating Condition ~~shall have been satisfied (or deemed inapplicable pursuant to Section 14.17) with respect to any Class A-1 Notes not constituting part of such additional issuance and S&P shall have been notified of such additional issuance, **provided** that if only additional Subordinated Notes are being issued, the Issuer notifies each Rating Agency of such issuance prior to the issuance date.~~is required under Section 2.13, it has been received.

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

(vii) **Evidence of Required Consents.** ~~(A) The~~All required consents ~~of the Collateral Manager~~ to such additional issuance ~~and (B) satisfactory evidence of the consent of a Majority of the Subordinated Notes to such issuance (which may be in the form of an Officer's certificate of the Issuer)~~have been obtained.

(viii) **Issuer Order for Deposit of Funds into Expense Reserve Account.** An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance, authorizing the deposit of ~~approximately 1% of the proceeds of such additional issuance into the Expense Reserve Account for use pursuant to Section 10.3(d)~~the amounts and to the Accounts specified in such Issuer Order.

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

Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments

(a) The Collateral Manager, on behalf of the Issuer, shall ~~d~~Deliver or cause to be ~~d~~Delivered to a custodian appointed by the Issuer, which shall be a Securities Intermediary (the "**Custodian**"), all Assets in accordance with the definition of "Deliver". Initially, the Custodian shall be the Bank. Any successor custodian shall be a state or national bank or trust company that has capital and surplus of at least U.S.$200,000,000 and is a Securities Intermediary and must satisfy the rating requirements set forth in Section 10.1 (including, if such institution fails to satisfy such rating requirements, (x) the requirements to replace such institution with a replacement institution and (y) the related deadlines set forth in such Section 10.1) and, at any time when the Custodian is also the Trustee, the ratings requirements set forth in Section 6.8. Subject to the limited right to relocate Assets as provided in Section 7.5(b), the Trustee or

the Custodian, as applicable, shall hold (i) all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and (ii) any other property of the Issuer otherwise Delivered to the Trustee or the Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account established and maintained pursuant to Article 10; as to which in each case the Trustee shall have entered into the Securities Account Control Agreement (or an agreement substantially in the form thereof, in the case of a successor custodian) providing, inter alia, that the establishment and maintenance of such Account will be governed by a law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Collateral Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Collateral Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause the Collateral Obligation, Eligible Investment or other investment to be Delivered to the Custodian to be held in the Custodial Account (or in the case of any such investment that is not a Collateral Obligation, in the Account in which the funds used to purchase the investment are held in accordance with Article 10) for the benefit of the Trustee in accordance with this Indenture. The security interest of the Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment or other investment so acquired, including all interests of the Issuer in to any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

ARTICLE 4

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture

This Indenture ~~shall~~will be discharged and ~~shall~~will cease to be of further effect except as to ~~(i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Holders to receive payments of principal thereof and interest thereon, (iv) the rights, obligations and immunities of the Trustee hereunder, (v)~~

(a) rights of Holders of Rated Notes to receive payments of principal thereof and interest that accrued prior to Maturity (and to the extent lawful and enforceable, interest on due and unpaid accrued interest) thereon and the Subordinated Notes to distributions as provided for under the Priority of Payments, subject to Section 2.7(j),

(b) the rights~~, obligations~~ and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement~~, (vi) the~~

~~rights, obligations~~ and ~~immunities~~ of the Collateral Administrator ~~hereunder and~~ under the Collateral Administration Agreement ~~and~~,

(c) ~~(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:~~subject to Section 2.7(j)), and

(d) the rights and immunities of the Trustee hereunder,

(e) when (A) the Trustee, at the request of the Issuer, confirms (which may be by email) that (1) no Collateral Obligations, Eligible Investments or Equity Securities remain on deposit or are credited in the Accounts and (2) no Trust Officer has actual knowledge or has received written notice of the filing or commencement of, or a threat received within the prior six months to file or commence, any claim or other proceeding in respect of the Collateral or the Notes, and (B) the Issuer provides an Issuer Order directing the Trustee to close the Accounts and the Trustee confirms the closure of the Accounts to the Issuer. The Issuer shall not make the request under clause (B) if the Issuer has actual knowledge of any unresolved claim or pending proceedings in respect of the Collateral or the Notes. Following closure of the Accounts, the Trustee will, upon request by the Issuer, execute proper instruments acknowledging the satisfaction and discharge of this Indenture.

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

~~(II) all Notes not theretofore delivered to the Trustee for cancellation (x) have become due and payable, or (y) will become due and payable at their Stated Maturity within one year, or (z) are to be called for redemption pursuant to Article 9 under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.4 and the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States of America; **provided** that the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated "Aaa" by Moody's and "AAA" by S&P, in an amount sufficient, as recalculated in writing~~

~~in an agreed-upon procedures report by a firm of Independent certified public accountants which are nationally recognized, to pay and discharge the entire indebtedness on such Notes, for principal and interest to the date of such deposit (in the case of Notes which have become due and payable), or to their Stated Maturity or Redemption Date, as the case may be, and shall have Granted to the Trustee a valid perfected security interest in such Eligible Investment that is of first priority or free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect thereto; **provided** that this sub-Section (II) shall not apply if an election shall have been made and not rescinded, in accordance with the provisions of Section 5.5(a), to retain the Assets securing the Secured Notes intact, collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Notes in accordance with the Priority of Payments and the provisions of Article 10, Article 12 and Article 13; and~~

~~(B) the Issuer has paid or caused to be paid all other sums then due and payable hereunder (including any amounts then due and payable pursuant to the Collateral Administration Agreement and the Collateral Management Agreement without regard to the Administrative Expense Cap) by the Issuer and no other amounts are scheduled to be due and payable by the Issuer, in each case subject to and in accordance with Section 5.7;~~

~~or~~

~~(ii) all Assets of the Issuer that are subject to the lien of this Indenture have been realized and the proceeds thereof have been distributed, in each case in accordance with this Indenture; and~~

~~(b) the Co-Issuers have delivered to the Trustee Officers' certificates and an Opinion of Counsel (which may rely on information provided by the Trustee as to the Cash, Collateral Obligations, Equity Securities and Eligible Investments included in the Assets and any paid and unpaid obligations of the Co-Issuers), each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.~~

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Collateral Manager and, if applicable, the Holders, as the case may be, under Section~~s~~ 2.7, Section 4.2, Section 5.4(d), Section 5.9, Section 5.18, Section 6.6, Section 6.7, Section 7.1, Section 7.3, Section 13.1 and Section 14.16 shall survive.

Section 4.2 Application of Trust Money

All Cash and obligations deposited with the Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Notes and this Indenture, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), either directly or through any Paying Agent, as the Trustee may determine; and such Cash and obligations shall be held in a segregated account identified as being held in trust for the benefit of the Secured Parties that satisfies the requirements of Section 10.1(a) or Section 10.1(b).

Section 4.3 Repayment of Monies Held by Paying Agent

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

ARTICLE 5~~REMEDIES~~

REMEDIES

Section 5.1 Events of Default

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

(a) a default in the payment, when due and payable, of (i) any interest on any Class A Note or, if there are no Class A Notes Outstanding, any Class B Note or, if there are no Class A Notes or Class B Notes Outstanding, any Class C Note or, if there are no Class A Notes, Class B Notes or Class C Notes Outstanding, any Class D Note and, in each case, the continuation of any such default for five Business Days, or (ii) any principal of, or interest or Secured Note Deferred Interest on, or any Redemption Price in respect of, any Secured Note at its Stated Maturity or on any Redemption Date; *provided* that, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Collateral Manager, Trustee, Collateral Administrator or any Paying Agent, such default will not be an Event of Default unless such failure continues for 10 Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission;

(b) the failure on any Payment Date to disburse amounts available in the Payment Account in accordance with the Priority of Payments and continuation of such failure for a period of 10 Business Days; *provided* that, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Collateral Manager, Trustee, Collateral Administrator or any Paying Agent, such default will not be an Event of Default unless such failure continues for 10 Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission;

(c) either of the Co-Issuers or the Assets becomes an investment company required to be registered under the Investment Company Act;

(d) except as otherwise provided in this Section 5.1, a default in a material respect in the performance, or breach in a material respect, of any other covenant or other agreement of the Issuer or the Co-Issuer in this Indenture (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, any Collateral Quality Test, the Interest Diversion Test or any Coverage Test is not an Event of Default and any failure to satisfy the requirements of Section 7.18 is not an Event of Default, except in either case to the extent provided in ~~clause~~Section 5.1(g) below), or the failure of any representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct in each case in all material respects when the same shall have been made, which default, breach or failure has a material adverse effect on the Holders of the Secured Notes and is not remedied for a period of 45 days after notice to the Issuer or the Co-Issuer, as applicable, and the Collateral Manager by registered or certified mail or overnight courier, by the Trustee, the Issuer, the Co-Issuer or the Collateral Manager, or to the Issuer or the Co-Issuer, as applicable, the Collateral Manager and the Trustee at the direction of the Holders of at least a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "**Notice of Default**" hereunder;

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

(f) the institution by the Issuer or the Co-Issuer of Proceedings to have the Issuer or Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent of the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against the Issuer or Co-Issuer, as the case may be, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under

the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a Proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action; or

(g) on any Measurement Date, failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to (1) the sum of (a) the Aggregate Principal Balance of the Collateral Obligations, excluding Defaulted Obligations and (b) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds plus (2) the aggregate Market Value of all Defaulted Obligations on such date and (ii) the denominator of which is equal to the Aggregate Outstanding Amount of the Class A-1 Notes, to equal or exceed 102.0%.

Upon obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) the Collateral Manager shall notify each other.

Section 5.2 Acceleration of Maturity; Rescission and Annulment

(a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(e) or Section 5.1(f)), the Trustee may (with the written consent of a Supermajority of the Controlling Class), and shall (upon the written direction of a Supermajority of the Controlling Class), by notice to the Co-Issuers and each Rating Agency, declare the principal of all the Secured Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon, and other amounts payable hereunder, shall become immediately due and payable. If an Event of Default specified in Section 5.1(e) or Section 5.1(f) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable thereunder and hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Noteholder.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the Money due has been obtained by the Trustee as hereinafter provided in this Article 5, a Majority of the Controlling Class by written notice to the Issuer and the Trustee, may rescind and annul such declaration and its consequences if:

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

(A) all unpaid installments of interest and principal then due on the Secured Notes;

(B) to the extent that the payment of such interest is lawful, interest upon any Secured Note Deferred Interest at the applicable Interest Rate; and

(C) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid or advanced by the Trustee hereunder or by the Collateral Administrator under the Collateral Administration Agreement or hereunder, accrued and unpaid Senior Collateral Management Fees and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses and such Senior Collateral Management Fees; and

(ii) It has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Secured Notes that has become due solely by such acceleration, have (A) been cured, and a Majority of the Controlling Class by written notice to the Trustee has agreed with such determination (which agreement shall not be unreasonably withheld), or (B) been waived as provided in Section 5.14.

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

(c) Notwithstanding anything in this Section 5.2 to the contrary, the Secured Notes will not be subject to acceleration by the Trustee or a Supermajority of the Controlling Class solely as a result of the failure to pay (i) at any time when the Class A-1 Notes are the Controlling Class, any amount due on any Notes other than the Class A-1 Notes or Class A-2 Notes or (ii) at any other time, any amount due on any Notes that are not of the Controlling Class.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee

The Applicable Issuers covenant that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Secured Note, the Applicable Issuers will, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured Note, the whole amount, if any, then due and payable on such Secured Note for principal and interest with interest upon the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall upon direction of a Majority of the Controlling Class, institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuers or any other obligor upon the Secured Notes and collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default occurs and is continuing, the Trustee may in its discretion, and shall upon written direction of the Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by the Majority of the Controlling Class to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

In case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other obligor upon the Secured Notes under the Bankruptcy Law or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer, the Co-Issuer or their respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any Secured Note shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Secured Notes upon direction by a Majority of the Controlling Class and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Secured Noteholders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Secured Noteholders upon the direction of a Majority of the Controlling Class, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or

other bankruptcy or insolvency Proceedings or person performing similar functions in comparable Proceedings; and

(c) to collect and receive any Monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Noteholders and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Secured Noteholders to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Secured Noteholders to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Secured Noteholders, any plan of reorganization, arrangement, adjustment or composition affecting the Secured Notes or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Secured Noteholders, as applicable, in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

In any Proceedings brought by the Trustee on behalf of the Holders of the Secured Notes (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Secured Notes.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

Section 5.4 Remedies

(a) If an Event of Default shall have occurred and be continuing, and the Secured Notes have been declared or have become due and payable (an "**Acceleration Event**") and such Acceleration Event and its consequences have not been rescinded and annulled, the Co-Issuers agree that the Trustee may, and shall, upon written direction of a Supermajority of the Controlling Class, to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Secured Notes or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any Monies adjudged due;

(ii) sell or cause the sale of all or a portion of the Assets or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17 hereof;

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Assets;

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Secured Notes hereunder (including exercising all rights of the Trustee under the Securities Account Control Agreement); and

(v) exercise any other rights and remedies that may be available at law or in equity;

provided that the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions of Section 5.5(a).

The Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense) in structuring and distributing securities similar to the Secured Notes, which may be the Initial Purchaser or the Placement Agent, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Secured Notes which opinion shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(d) hereof shall have occurred and be continuing the Trustee may, and at the written direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class shall, institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of the Trustee, or of the Officer making a sale under judicial Proceedings, shall be a sufficient discharge to the purchaser or purchasers at any

sale for its or their purchase Money, and such purchaser or purchasers shall not be obliged to see to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial Proceedings, shall bind the Co-Issuers, the Trustee and the Holders of the Secured Notes, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) Notwithstanding any other provision of this Indenture, none of the Trustee, the Secured Parties or the Noteholders (including beneficial owners) 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, the Co-Issuer or any Blocker Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws of any jurisdiction. Nothing in this Section 5.4 shall preclude, or be deemed to estop, the Trustee, any Secured Party or any Noteholder (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Blocker Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, such Secured Party or such Noteholder, respectively, or (ii) from commencing against the Issuer, the Co-Issuer or any Blocker Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

Section 5.5 Optional Preservation of Assets

(a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing, the Trustee shall retain the Assets securing the Secured Notes intact, collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Notes in accordance with the Priority of Payments and the provisions of Article 10, Article 12 and Article 13 unless:

(i) the Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of the Assets (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal and interest (including accrued and unpaid Secured Note Deferred Interest), and all other amounts 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) and

due and unpaid Senior Collateral Management Fee) and a Majority of the Controlling Class agrees with such determination; or

(ii) (x) if the Class A-1 Notes are outstanding and an Event of Default referred to in clause (a)(i) or (a)(ii) of the definition thereof (in each case, other than in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Collateral Manager, Trustee, Collateral Administrator or any Paying Agent) or clause (g) of the definition thereof has occurred and is continuing, a Supermajority of the Class A-1 Notes directs the sale and liquidation of the Assets or (y) if any other Event of Default has occurred and is continuing, a Supermajority of each Class of the Secured Notes (voting separately by Class) direct the sale and liquidation of the Assets.

The Trustee shall give written notice of the retention of the Assets to the Issuer with a copy to the Co-Issuer and the Collateral Manager. So long as such Event of Default is continuing, any such retention pursuant to this Section 5.5(a) may be rescinded at any time when the conditions specified in clause (i) or (ii) exist.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets securing the Secured Notes if the conditions set forth in ~~clause (i) or (ii) of~~ Section 5.5(a)(i) or Section 5.5(a)(ii) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets securing the Notes if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall use reasonable efforts to obtain, with the cooperation of the Collateral Manager, bid prices with respect to each obligation or security contained in the Assets from two nationally recognized dealers (as specified by the Collateral Manager in writing) at the time making a market in such obligation or security and shall, if two such bid prices are obtained with respect to such obligation or security, compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such obligation or security. In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain and rely on an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense).

The Trustee shall deliver to the Noteholders and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. The Trustee shall make the determinations required by Section 5.5(a)(i) within 30 days after an Event of Default and at the request of a Majority of the Controlling Class at any time during which the Trustee retains the Assets pursuant to Section 5.5(a)(i).

Section 5.6 Trustee May Enforce Claims Without Possession of Notes

All rights of action and claims under this Indenture or under any of the Secured Notes may be prosecuted and enforced by the Trustee without the possession of any of the Secured Notes or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7 ~~hereof~~.

Section 5.7 Application of Money Collected

Any Money collected by the Trustee with respect to the Notes pursuant to this Article 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~~Priority of Payments. Prior to commencement of the liquidation of the Assets under this Article 5, payments will be made on each regular Payment Date; following commencement of such liquidation, payments will be made only on dates fixed by the Trustee ~~(each such date to occur on a Payment Date). Upon the final distribution of all proceeds of the liquidation of all the Assets effected hereunder, the provisions of Section 4.1(a)(ii) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article 4.~~.

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) such Holder has previously given to the Trustee written notice of an Event of Default;

(b) the Holders of not less than 25% of the then Aggregate Outstanding Amount of the Notes of the Controlling Class shall have made written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders have provided the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

(c) the Trustee, for 30 days after its receipt of such notice, request and provision of such indemnity, has failed to institute any such Proceeding; and

(d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Supermajority of the Controlling Class; it being understood and intended that no one or more Holders of Notes shall have any right in any manner whatever by virtue of, or by availing itself of, any provision of this Indenture to

affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Notes of the same Class or to enforce any right under this Indenture, except in the manner herein *provided* and for the equal and ratable benefit of all the Holders of Notes of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, the Trustee shall act in accordance with the request specified by the group of Holders with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provisions of this Indenture. If all such groups represent the same percentage, the Trustee, in its sole discretion, may determine what action, if any, shall be taken.

Section 5.9 Unconditional Rights of Secured Noteholders to Receive Principal and Interest

Subject to Section 2.7(i), but notwithstanding any other provision of this Indenture, the Holder of any Secured Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Note, as such principal, interest and other amounts become due and payable in accordance with the Priority of Payments and Section 13.1, as the case may be, and, subject to the provisions of Section 5.4(d) and Section 5.8, to institute proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Secured Notes ranking junior to Notes still Outstanding shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Secured Note ranking senior to such Secured Note remains Outstanding, which right shall be subject to the provisions of Section 5.4(d) and Section 5.8, and shall not be impaired without the consent of any such Holder.

Section 5.10 Restoration of Rights and Remedies

If the Trustee or any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Noteholder, then and in every such case the Co-Issuers, the Trustee and the Noteholder shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Noteholder shall continue as though no such Proceeding had been instituted.

Section 5.11 Rights and Remedies Cumulative

No right or remedy herein conferred upon or reserved to the Trustee or to the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise.

The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.12 Delay or Omission Not Waiver

No delay or omission of the Trustee or any Holder of Secured Notes to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article 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.

Section 5.13 Control by Supermajority of Controlling Class

Notwithstanding any other provision of this Indenture, a 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 or exercising any trust or power conferred upon the Trustee under this Indenture; *provided* that:

(a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;

(b) such trust or power is not expressly subject to direction hereunder by Holders of all or a percentage of the Notes of one or more other Classes (individually or jointly with the Controlling Class) or by any other party (individually or jointly with the Controlling Class);

(c) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; *provided* that subject to Section 6.1, the Trustee need not take any action that it determines might involve it in liability or expense (unless the Trustee has received the indemnity as set forth in (d) below);

(d) the Trustee shall have been *provided* with indemnity reasonably satisfactory to it; and

(e) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets must satisfy the requirements of Section 5.5.

Section 5.14 Waiver of Past Defaults

Prior to the time a judgment or decree for payment of the Money due has been obtained by the Trustee, as provided in this Article 5, a Majority of the Controlling Class may on behalf of the Holders of all the Notes waive any past Event of Default or any occurrence

that is, or with notice or the lapse of time or both would become, an Event of Default and its consequences, except any such Event of Default or occurrence:

(a) in the payment of the principal of or interest on any Secured Note (which may be waived only with the consent of the Holder of such Secured Note);

(b) in the payment of interest on the Secured Notes of the Controlling Class (which may be waived only with the consent of the Holders of 100% of the Controlling Class); or

(c) in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of the Holder of each Outstanding Note materially and adversely affected thereby (which may be waived only with the consent of each such Holder).

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to each Rating Agency, the Collateral Manager and each Holder.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

Section 5.15 Undertaking for Costs

All parties to this Indenture agree, and each Holder of any Note by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Noteholder, or group of Noteholders, holding in the aggregate more than 10% in Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Noteholder for the enforcement of the payment of the principal of or interest on any Note on or after the applicable Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws

The Co-Issuers covenant (to the extent that they may lawfully do so) that they will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, 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 will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17 Sale of Assets

(a) The power to effect any sale (a "**Sale**") of any portion of the Assets pursuant to Section~~s~~ 5.4 and Section 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice to the Noteholders, and shall, upon direction of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; *provided* that the Trustee shall be authorized to deduct the reasonable costs, charges and expenses incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7.

(b) The Trustee may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and may pay all or part of the purchase price by crediting against amounts owing on the Secured Notes in the case of the Assets or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7 ~~hereof~~. The Secured Notes need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Notes. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("**Unregistered Securities**"), the Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or State regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof without recourse, representation or warranty. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

Section 5.18 Action on the Notes

The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Noteholders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer or the Co-Issuer.

ARTICLE 6

THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities

(a) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; *provided* that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Collateral Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Noteholders.

(b) In case an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class, or such other percentage as permitted by this Indenture, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this ~~sub-~~Section 6.1(c) shall not be construed to limit the effect of ~~sub-~~Section 6.1(a) ~~of this Section 6.1~~;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it shall be proven that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer or the Co-Issuer or the Collateral Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial or other liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risk or liability is not reasonably assured to it (if the amount of such funds or risk or liability is reasonably expected not to exceed the amount payable to the Trustee pursuant to ~~Section 11.1(a)(i)~~clause (A) of the Priority of Interest Proceeds on the immediately succeeding Payment Date net of the amounts specified in Section 6.7(a), the Trustee shall be deemed to be reasonably assured of such repayment) unless such risk or liability relates to the performance of its ordinary services, including mailing of notices under Article 5, under this Indenture; and

(v) in no event shall the Trustee be liable for punitive, special, indirect or consequential loss or damage (including lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of such action.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default described in Sections 5.1(c), (d), (e), or (f) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by the Trustee at the Corporate Trust Office, and such notice references the Notes generally, the Issuer, the Co-Issuer, the Assets or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(e) Upon the Trustee receiving written notice from the Collateral Manager that a Collateral Manager Termination Event (as defined in the Collateral Management Agreement) has occurred, the Trustee shall, not later than two Business Days thereafter, notify the Noteholders ~~(as their names appear in the Register)~~.

(f) Whether or not therein expressly so provided~~,~~ every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1.

(g) The Trustee shall have no obligation to determine or verify (i) compliance by any Person with U.S. Risk Retention Rules or (ii) whether any Holder (or beneficial owner) of a Note is a Section 13 Banking Entity.

Section 6.2 Notice of Default

Promptly (and in no event later than five Business Days) after the occurrence of any Default or Event of Default (unless such Default or Event of Default shall have been cured or waived) 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 deliver to the Issuer, the Collateral Manager, each Rating Agency, 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, notice of all Defaults and Events of Default hereunder known to the Trustee, unless such Default or Event of Default shall have been cured or waived.

Section 6.3 Certain Rights of Trustee

Except as otherwise provided in Section 6.1:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion,

report, notice, request, direction, consent, order, note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants (which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.9), investment bankers or other persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

(d) as a condition to the taking or omitting of any action by it hereunder, the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have *provided* to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class or of a Rating Agency shall, make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled, on reasonable prior notice to the Co-Issuers and the Collateral Manager, to examine the books and records relating to the Notes and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Collateral Manager's normal business hours; *provided* that the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law by any regulatory or governmental authority and (ii) to the extent that the Trustee, in its sole discretion, may determine that such disclosure is consistent with its obligations hereunder; *provided, further,* that the Trustee may disclose on a confidential basis any such information to its

agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; *provided* that the Trustee shall not be responsible for any misconduct or negligence on the part of any non-Affiliated agent appointed and supervised, or non-Affiliated attorney appointed, with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Collateral Manager (unless and except to the extent otherwise expressly set forth herein);

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("**GAAP**"), the Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or a firm of nationally recognized accountants which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.9 (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(k) the Trustee shall not be liable for the actions or omissions of the Collateral Manager, DTC, Euroclear, Clearstream or any other Clearing Agency or depository, the Issuer, the Co-Issuer, any Paying Agent (other than the Trustee) and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Collateral Manager with the terms hereof or of the Collateral Management Agreement, or to verify or independently determine the accuracy of information received by the Trustee from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;

(l) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a "securities intermediary" as defined in the UCC) to the contrary, none of the Trustee, the Custodian or the Securities Intermediary shall be under a duty or obligation in connection with the acquisition or Grant by the Issuer to the Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying Instrument, in

each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets;

(m) in the event the Bank, while acting as Trustee, is also acting in the capacity of Paying Agent, Registrar, Transfer Agent, Custodian, Calculation Agent or Securities Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article 6 shall also be afforded to the Bank acting in such other capacities;

(n) any permissive right of the Trustee to take or refrain from taking actions enumerated in this Indenture shall not be construed as a duty;

(o) to the extent permitted by applicable law, the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(p) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture. Whenever reference is made in this Indenture to a Default or an Event of Default such reference shall, insofar as determining any liability on the part of the Trustee is concerned, be construed to refer only to a Default or an Event of Default of which the Trustee is deemed to have knowledge in accordance with this paragraph;

(q) to the extent not inconsistent herewith, the rights, protections and immunities afforded to the Trustee pursuant to this Indenture also shall be afforded to the Collateral Administrator;

(r) 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;

(s) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or subcustodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7~~ of this Indenture~~;

(t) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any

such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance; ~~and~~

(u) the Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; terrorism; wars and other military disturbances; sabotage; epidemics; riots; interruptions; loss or malfunction of utilities, computer (hardware or software) or communication services; accidents; labor disputes; and acts of civil or military authorities and governmental action~~.~~;

(v) to help fight the funding of terrorism and money laundering activities, the Trustee shall obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee may 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 Bank 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; and

(w) neither the Trustee nor the Collateral Administrator shall be responsible for determining: (i) if a Collateral Obligation meets the criteria or eligibility restrictions imposed by this Indenture or (ii) whether the conditions specified in the definition of "Delivered" have been complied with.

Section 6.4 Not Responsible for Recitals or Issuance of Notes

The recitals contained herein and in the Notes other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Assets or the Notes. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Notes or the proceeds thereof or any Money paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5 May Hold Notes

The Trustee, any Paying Agent, Registrar or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Notes and may

otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other agent.

Section 6.6 Money Held in Trust

Money held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any Money received by it hereunder except to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7 Compensation and Reimbursement

(a) The Issuer agrees:

(i) to pay the Trustee on each Payment Date reasonable compensation, as set forth in a separate fee schedule, for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly *provided* herein, to reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture or other Transaction Document (including, without limitation, securities transaction charges, tax compliance costs incurred by the Trustee on behalf of the Issuer and the reasonable compensation and expenses and disbursements of the Trustee's agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, Section 5.5, Section 6.3(c) or Section 10.7, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Collateral Manager;

(iii) to indemnify the Trustee and its Officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending themselves (including reasonable attorney's fees and costs) against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other agreement or instrument related hereto; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection or enforcement action taken pursuant to Section 6.13 ~~hereof~~.

(b) The Trustee shall receive amounts pursuant to this Section 6.7 and any other amounts payable to it under this Indenture only as provided in ~~Sections 11.1(a)(i), (ii) and (iii)~~the Priority of Payments and only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder; *provided* that nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the Noteholders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when a fee shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee not so paid shall be deferred and payable on such later date on which a fee shall be payable and sufficient funds are available therefor.

(c) The Trustee hereby agrees not to cause the filing against the Issuer, the Co-Issuer or any Blocker Subsidiary of a petition in bankruptcy for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year ~~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.

(d) The Issuer's payment obligations to the Trustee under this Section 6.7 shall be secured by the lien of this Indenture, and shall survive the resignation or removal of the Trustee. When the Trustee incurs expenses after the occurrence of a Default or an Event of Default under Section 5.1(e) or Section 5.1(f), the expenses are intended to constitute expenses of administration under the Bankruptcy Code or any other applicable federal or state bankruptcy, insolvency or similar law.

Section 6.8 Corporate Trustee Required; Eligibility

There shall at all times be a Trustee hereunder which shall be an Independent organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having a ~~rating~~counterparty risk assessment of at least "Baa1(cr)" by Moody's (or, if none, a long-term rating of "Baa1") and at least "BBB+" by S&P and having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible

in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article 6.

Section 6.9 Resignation and Removal; Appointment of Successor

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article 6 shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving not less than 30 days' written notice thereof to the Co-Issuers, the Collateral Manager, the Holders of the Notes and each Rating Agency. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint (at the Trustee's expense) a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Collateral Manager; *provided* that such successor Trustee shall be appointed only (i) at any time other than when an Event of Default shall have occurred and be continuing and other than when a successor Trustee has been appointed pursuant to Section 6.9(e), if a Majority of the Controlling Class has not objected to such successor Trustee within 25 days after the giving of such notice of resignation and (ii) at any time when an Event of Default shall have occurred and be continuing, by an Act of a Majority of the Controlling Class. If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed at any time by Act of a Majority of each Class of Secured Notes (for which purpose, the Class A-1 Notes will constitute and vote together as a single Class, the Class A-2 Notes will constitute and vote together as a single Class, the Class B Notes will constitute and vote together as a single Class, the Class C Notes will constitute and vote together as a single Class and the Class D Notes will constitute and vote together as a single Class) or, at any time when an Event of Default shall have occurred and be continuing by an Act of a Majority of the Controlling Class, delivered to the Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers or by any Holder; or

(ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee

or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case (subject to Section 6.9(a)), (A) the Co-Issuers, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee. If the Co-Issuers shall fail to appoint a successor Trustee within 30 days after such removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee. 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 or removed Trustee may, or any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first class mail, postage prepaid, to the Collateral Manager, to each Rating Agency and to the Holders of the Notes~~ as their names and addresses appear in the Register~~. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to mail such notice within ten days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Co-Issuers.

(g) If the Bank shall resign or be removed as Trustee, the Bank shall also resign or be removed as Custodian, Paying Agent, Calculation Agent, Registrar and any other capacity in which the Bank is then acting pursuant to this Indenture or any other Transaction Document.

Section 6.10 Acceptance of Appointment by Successor

Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Co-Issuers or a Majority of any Class of Secured Notes or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an

instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and Money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee

Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, *provided* that such organization or entity shall be otherwise qualified and eligible under this Article 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, consolidation or conversion does not cause payments on the Notes to be subject to withholding tax based on the activities of any Paying Agent, Transfer Agent or Authenticating Agent. In case any of the Notes has been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 6.12 Co-Trustees

At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Assets may at the time be located, the Co-Issuers and the Trustee shall have power to appoint one or more Persons to act as co-trustee (subject to the written approval of the Rating Agencies), jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Co-Issuers agree to pay as Administrative Expenses, to the extent

funds are available therefor under the Priority of Payments, for any reasonable fees and expenses in connection with such appointment.

Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(a) the Notes shall be authenticated and delivered, and all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised, solely by the Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly as shall be provided in the instrument appointing such co-trustee;

(c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Co-Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Co-Issuers. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(d) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee hereunder;

(e) the Trustee shall not be liable by reason of any act or omission of a co-trustee; and

(f) any Act of Holders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

The Issuer shall notify each Rating Agency of the appointment of a co-trustee hereunder.

Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds

In the event that the Trustee shall not have received a payment with respect to any Asset on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Collateral Manager in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if any) after such notice (x) such payment shall have been received by the Trustee or (y) the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall, not later than the Business Day immediately following the last day of such period and in any case

upon request by the Collateral Manager, request the issuer of such Asset, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment not later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of ~~clause (iv) of~~ Section 6.1(c)(iv), shall take such action as the Collateral Manager shall direct. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Collateral Manager requests a release of an Asset and/or delivers an additional Collateral Obligation in connection with any such action under the Collateral Management Agreement, such release and/or substitution shall be subject to Section 10.8 and Article 12 ~~of this Indenture~~, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Asset or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

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~~s~~ 2.4, Section 2.5, Section 2.6 and Section 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Trustee.

Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Co-Issuers. Upon receiving such notice of resignation or upon such a termination, the Trustee shall promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers.

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an

Administrative Expense. The provisions of Section~~s~~ 2.8, Section 6.4 and Section 6.5 shall be applicable to any Authenticating Agent.

Section 6.15 Withholding

If any withholding tax is imposed on the Issuer's payment (or allocations of income) under the Notes by law or pursuant to the Issuer's agreement with a governmental authority, such tax shall reduce the amount otherwise distributable to the relevant Holder. The Trustee is hereby authorized and directed to comply with (i) all information reporting requirements imposed by the Code and (ii) retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax that is legally owed or required to be withheld by the Issuer by law or pursuant to the Issuer's agreement with a governmental authority (but such authorization shall not prevent the Trustee from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings) and to timely remit such amounts to the appropriate taxing authority. The amount of any withholding tax imposed by law or pursuant to the Issuer's agreement with a governmental authority with respect to any Note shall be treated as Cash distributed to the relevant Holder at the time it is withheld by the Trustee. If there is a possibility that withholding tax is payable with respect to a distribution, the Paying Agent or the Trustee may, in its sole discretion, withhold such amounts in accordance with this Section 6.15. If any Holder or beneficial owner wishes to apply for a refund of any such withholding tax, the Trustee shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse the Trustee for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Notes.

Section 6.16 ~~Fiduciary~~Representative for Secured Noteholders Only; Agent for each other Secured Party and the Holders of the Subordinated Notes

With respect to the security interest created hereunder, the delivery of any Asset to the Trustee is to the Trustee as representative of the Secured Noteholders and agent for each other Secured Party and the Holders of the Subordinated Notes. In furtherance of the foregoing, the possession by the Trustee of any Asset, the endorsement to or registration in the name of the Trustee of any Asset (including without limitation as entitlement holder of the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the Secured Noteholders, and agent for each other Secured Party and the Holders of the Subordinated Notes.

Section 6.17 Representations and Warranties of the Bank

The Bank hereby represents and warrants as follows:

(a) **Organization.** The Bank has been duly organized and is validly existing as a national banking association with trust powers under the laws of the United States

and has the power to conduct its business and affairs as a trustee, paying agent, registrar, transfer agent, custodian, calculation agent and securities intermediary.

(b) **Authorization; Binding Obligations.** The Bank has the corporate power and authority to perform the duties and obligations of Trustee, Paying Agent, Registrar, Transfer Agent, Custodian, Calculation Agent and Securities Intermediary under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. This Indenture has been duly authorized, executed and delivered by the Bank and constitutes the legal, valid and binding obligation of the Bank enforceable in accordance with its terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Bank and (ii) to general equitable principles (whether enforcement is considered in a proceeding at law or in equity).

(c) **Eligibility.** The Bank is eligible under Section 6.8 to serve as Trustee hereunder.

(d) **No Conflict.** Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Bank or any of its properties or assets, or (ii) will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which the Bank is a party or by which it or any of its property is bound.

ARTICLE 7~~COVENANTS~~

COVENANTS

Section 7.1 Payment of Principal and Interest

The Applicable Issuers will duly and punctually pay the principal of and interest on the Secured Notes, in accordance with the terms of such Notes and this Indenture pursuant to the Priority of Payments. The Issuer will, to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the 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 or pursuant to the Issuer's agreement with a governmental authority by any Person from a payment under a Note shall be considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture.

Section 7.2 Maintenance of Office or Agency

The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Notes and the Co-Issuers hereby appoint the Trustee at its applicable Corporate Trust Office, as the Co-Issuers' agent where Notes may be surrendered for registration of transfer or exchange. The Co-Issuers may at any time and from time to time appoint additional paying agents; *provided* that no paying agent shall be appointed in a jurisdiction which subjects payments on the Notes to withholding tax solely as a result of such Paying Agent's activities. If at any time the Co-Issuers shall fail to maintain the appointment of a paying agent, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations ~~described~~ in the preceding sentence), and Notes may be presented and surrendered for payment, to the Trustee at its main office.

The Co-Issuers hereby appoint Corporation Service Company (the "**Process Agent**"), as their agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby. The Co-Issuers may at any time and from time to time vary or terminate the appointment of such process agent or appoint an additional process agent; *provided* that the Co-Issuers will maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such Notes and this Indenture may be served. If at any time the Co-Issuers shall fail to maintain any required office or agency in the Borough of Manhattan, The City of New York, or shall fail to furnish the Trustee with the address thereof, notices and demands may be served on the Issuer or the Co-Issuer by mailing a copy thereof by registered or certified mail or by overnight courier, postage prepaid, to the Issuer or the Co-Issuer, respectively, at its address specified in Section 14.3 for notices.

The Co-Issuers shall at all times maintain a duplicate copy of the Register at the Corporate Trust Office. The Co-Issuers shall give prompt written notice to the Trustee, each Rating Agency and the Holders of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

Section 7.3 Money for Note Payments to be Held in Trust

All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer by the Trustee or a Paying Agent with respect to payments on the Notes.

When the Applicable Issuers shall have a Paying Agent that is not also the Registrar, they shall furnish, or cause the Registrar to furnish, no later than the fifth calendar day after

each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Notes held by each such Holder.

Whenever the Applicable Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Payment Date and any Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date or such Redemption Date, as the case may be, with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Applicable Issuers shall promptly notify the Trustee of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article 10.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; *provided* that so long as the Notes of any Class are rated by a Rating Agency, with respect to any additional or successor Paying Agent, such Paying Agent ~~has~~must have (i) a long-term debt rating of "A" or higher and a short term debt rating of "A-1" (or, if it has no short-term debt rating, a long-term debt rating of "A+" or higher) by S&P and ~~"A1" or higher by Moody's or a short-term debt rating of "P-1~~(ii) a counterparty risk assessment of at least "Baa3(cr)" by Moody's~~ and "A-1" by S&P~~. If such successor Paying Agent ceases to have ~~a long-term debt rating of "A+" or higher by S&P and "A1" or higher by Moody's or a short-term debt rating of "P-1" by Moody's and "A-1" by S&P~~such ratings or assessments, the Co-Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees~~)~~, subject to the provisions of this Section 7.3, that such Paying Agent will:

(a) allocate all sums received for payment to the Holders of Notes for which it acts as Paying Agent on each Payment Date and any Redemption Date among such Holders in the proportion specified in the applicable Distribution Report to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein *provided* and pay such sums to such Persons as herein *provided*;

(c) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the Trustee, immediately give the Trustee notice of any default by the Issuer or the Co-Issuer (or any other obligor upon the Notes) in the making of any payment required to be made; and

(e) if such Paying Agent is not the Trustee, during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Co-Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Co-Issuers or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Co-Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such Money.

Except as otherwise required by applicable law, any Money deposited with the Trustee or any Paying Agent in trust for any payment on any Note and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Applicable Issuers on Issuer Order; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Applicable Issuers for payment of such amounts (but only to the extent of the amounts so paid to the Applicable Issuers) and all liability of the Trustee or such Paying Agent with respect to such trust Money shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Applicable Issuers any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in Monies due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.4 Existence of Co-Issuers

(a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of the Cayman Islands and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Notes, or any of the Assets; *provided* that (x) the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by

the Issuer so long as (i) the Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given by the Trustee to the Holders, the Collateral Manager and each Rating Agency, (iii) S&P is notified and (iv) on or prior to the 15th Business Day following receipt of such notice the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change; and (y) the Issuer shall be entitled to take any action required by this Indenture within the United States notwithstanding any provision of this Indenture requiring the Issuer to take such action outside of the United States so long as prior to taking any such action the Issuer receives a legal opinion from nationally recognized legal counsel to the effect that it is not necessary to take such action outside of the United States or any political subdivision thereof in order to prevent the Issuer from becoming subject to United States federal, state or local income taxes on a net income basis or any material other Taxes to which the Issuer would not otherwise be subject.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including, to the extent required by applicable law, holding regular board of directors' and shareholders', or other similar, meetings) are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than any Blocker Subsidiaries), (ii) the Co-Issuer shall not have any subsidiaries and (iii) except to the extent contemplated in the Administration Agreement, the Registered Office Agreement or the Issuer's declaration of trust by MaplesFS Limited, (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors), (B) except as contemplated by the Collateral Management Agreement, the Memorandum and Articles, the Registered Office Agreement or the Administration Agreement, engage in any transaction with any shareholder that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles and (y) the Issuer shall (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements (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.

(c) With respect to any Blocker Subsidiary:

(i) the Issuer shall not permit such Blocker Subsidiary to incur any indebtedness (other than the guarantee and grant of security interest in favor of the Trustee described in Section 7.4(c)(vii) below);

(ii) the constitutive documents of such Blocker Subsidiary shall provide that (A) recourse with respect to the costs, expenses or other liabilities of such Subsidiary shall be solely to the assets of such Blocker Subsidiary and no creditor of such Blocker Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law, (B) the activities and business purposes of such Blocker Subsidiary shall be limited to holding ~~securities or~~Collateral ~~o~~Obligations and Ineligible Obligations in accordance with ~~Section 12.1(j) that are otherwise required to be sold pursuant to~~ Section 12.1(i) and activities reasonably incidental thereto (including holding interests in other Blocker Subsidiaries), (C) such Blocker Subsidiary will not incur any indebtedness (other than the guarantee and grant of security interest in favor of the Trustee described in Section 7.4(c)(vii) below), (D) such Blocker Subsidiary will not create, incur, assume or permit to exist any lien (other than a lien arising by operation of law), charge or other encumbrance on any of its assets, or sell, transfer, exchange or otherwise dispose of any of its assets, or assign or sell any income or revenues or rights in respect thereof, (E) such Blocker Subsidiary will be subject to the limitations on powers set forth in the organizational documents of the Issuer, (F) if such Blocker Subsidiary is a foreign corporation for U.S. Federal income tax purposes, such Blocker Subsidiary shall file a US federal income tax return reporting all effectively connected income, if any, arising as a result of owning the permitted assets of such Blocker Subsidiary, (G) after paying Taxes and expenses payable by such Blocker Subsidiary or setting aside adequate reserves for the payment of such Taxes and expenses, such Blocker Subsidiary will distribute to the Issuer 100% of the Cash proceeds of the assets acquired by it (net of such Taxes, expenses and reserves), (H) such Blocker Subsidiary will not form or own any subsidiary ~~or any interest in any other entity other than interests in another~~unless such subsidiary qualifies under this Indenture as a Blocker Subsidiary~~ or securities or obligations held in accordance with Section 12.1(j) that would otherwise be required to be sold by the Issuer pursuant to Section 12.1(i)~~, (I) such Blocker Subsidiary will not acquire or hold title to any real property or a controlling interest in any entity that owns real property and (J) such Blocker Subsidiary shall not, prior to the date which is one year ~~and one day~~ (or, if longer, any 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, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any other Blocker Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws;

(iii) the constitutive documents of such Blocker Subsidiary shall provide that such Blocker Subsidiary will (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D)

conduct its own business in its own name, (E) maintain separate financial statements (if any), (F) pay its own liabilities out of its own funds, (G) observe all corporate formalities and other formalities in its by-laws and its certificate of incorporation, (H) maintain an arm's length relationship with its Affiliates, (I) not have any employees, (J) not guarantee or become obligated for the debts of any other person (other than the Issuer) or hold out its credit as being available to satisfy the obligations of others (other than the Issuer), (K) not acquire obligations or securities of the Issuer, (L) allocate fairly and reasonably any overhead for shared office space, (M) use separate stationery, invoices and checks, (N) not pledge its assets for the benefit of any other Person (other than the Trustee) or make any loans or advance to any Person, (O) hold itself out as a separate Person, (P) correct any known misunderstanding regarding its separate identity and (Q) maintain adequate capital in light of its contemplated business operations;

(iv) the constitutive documents of such Blocker Subsidiary shall provide that the business of such Blocker Subsidiary shall be managed by or under the direction of a board of at least one director and that at least one such director shall be a person who is not at the time of appointment and for the five years prior thereto has not been (A) a direct or indirect legal or beneficial owner of the Collateral Manager, such Blocker Subsidiary or any of their respective Affiliates (excluding de minimis ownership), (B) a creditor, supplier, officer, manager, or contractor of the Collateral Manager, such Blocker Subsidiary or any of their respective Affiliates or (C) a person who controls (whether directly, indirectly or otherwise) the Collateral Manager, such Blocker Subsidiary or any of their respective Affiliates or any creditor, supplier, officer, manager or contractor of the Collateral Manager, such Blocker Subsidiary or any of their respective Affiliates;

(v) the constitutive documents of such Blocker Subsidiary shall provide that, so long as the Blocker Subsidiary is owned directly or indirectly by the Issuer, upon the occurrence of the earliest of the date on which the Aggregate Outstanding Amount of each Class of Secured Notes is paid in full or the date of any voluntary or involuntary dissolution, liquidation or winding-up of the Issuer or the Co-Issuer, (x) the Issuer shall sell or otherwise dispose of all of its equity interests in such Blocker Subsidiary within a reasonable time or (y) such Blocker Subsidiary shall (A) sell or otherwise dispose of all of its property or, to the extent such Blocker Subsidiary is unable to sell or otherwise dispose of such property within a reasonable time, distribute such property in kind to its shareholders, (B) make provision for the filing of a tax return and any action required in connection with winding up such Blocker Subsidiary, (C) initiate procedures for the winding-up and dissolution of such Blocker Subsidiary and the distribution of proceeds of liquidation to its shareholders;

(vi) to the extent payable by the Issuer, with respect to any Blocker Subsidiary, (i) any expenses related to such Blocker Subsidiary will be considered Administrative Expenses pursuant to subclause (v) of clause *third* of the

definition thereof and will be payable as Administrative Expenses pursuant to Section 11.1(a); and

(vii) the Issuer shall cause each Blocker Subsidiary ~~(x)~~ to give a guarantee in favor of the Trustee pursuant to which such Blocker Subsidiary absolutely and unconditionally guarantees, to the Trustee for the benefit of the Secured Parties, the Secured Obligations (subject to limited recourse provisions equivalent (*mutatis mutandis*) to those contained in this Indenture but limited to the assets held by such Blocker Subsidiary) ~~and (y) to execute and deliver to the Trustee a security agreement in favor of the Trustee pursuant to which such Blocker Subsidiary grants a perfected, first-priority continuing security interest in all of its property to secure its obligations under such guarantee~~.

(d) The Co-Issuers and the Trustee agree, for the benefit of all Holders of each Class of Notes, not to institute against any Blocker Subsidiary any proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law, or a petition for its winding-up or liquidation (other than, in the case of the Issuer, a winding-up or liquidation of a Blocker Subsidiary that no longer holds any assets), until the payment in full of all Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) and the expiration of a period equal to one year ~~and one day~~(or, if longer, the applicable preference period then in effect) plus one day~~,~~ following such payment in full of the Notes.

Section 7.5 Protection of Assets

(a) The Issuer (or the Collateral Manager on its behalf) will cause the taking of such action within its control as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets; *provided* that the Issuer (or the Collateral Manager on its behalf) shall be entitled to rely on any Opinion of Counsel delivered pursuant to Section 7.6 and any Opinion of Counsel with respect to the same subject matter delivered pursuant to Section 3.1(a)(iii) and (iv) to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel, unless the Issuer (or the Collateral Manager on its behalf) has actual knowledge that the procedures described in any such Opinion of Counsel are no longer adequate to maintain such perfection and priority. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Holders of the Secured Notes hereunder and to:

(i) Grant more effectively all or any portion of the Assets;

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) enforce any of the Assets or other instruments or property included in the Assets;

(v) preserve and defend title to the Assets and the rights therein of the Trustee and the Holders of the Secured Notes in the Assets against the claims of all Persons and parties; or

(vi) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare and file any Financing Statement, continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5. Such designation shall not impose upon the Trustee, or release or diminish, the Issuer's obligations under this Section 7.5. The Issuer further authorizes and shall cause the Issuer's United States counsel to file without the Issuer's signature, within ten days after the Closing Date, 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) The Trustee shall not, except in accordance with Section 5.5 or Section 10.8(a), Section 10.8(b) and Section 10.8(c), as applicable, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(a)(iii) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof will continue to be maintained after giving effect to such action or actions.

Section 7.6 Opinions as to Assets

On or before March 31 in each calendar year, commencing in 2014, the Issuer shall furnish to the Trustee and Moody's an Opinion of Counsel relating to the security interest granted by the Issuer to the Trustee confirming the matters set forth in the Opinion of Counsel furnished on the Closing Date regarding perfection of such security interest and identifying any actions that need to be taken to ensure the continued effectiveness of such security interest, or in relation to the perfection of such security interest, over the next year.

Section 7.7 Performance of Obligations

(a) The Co-Issuers, each as to itself, shall not take any action, and will use their best efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Collateral Manager under the Collateral Management Agreement and in conformity with this Indenture or as otherwise required hereby.

(b) The Applicable Issuers may, with the prior written consent of a Majority of each Class of Secured Notes (except in the case of the Collateral Management Agreement and the Collateral Administration Agreement, in which case no consent shall be required), contract with other Persons, including the Collateral Manager, the Trustee and the Collateral Administrator for the performance of actions and obligations to be performed by the Applicable Issuers hereunder and under the Collateral Management Agreement by such Persons. Notwithstanding any such arrangement, the Applicable Issuers shall remain primarily liable with respect thereto. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Applicable Issuers; and the Applicable Issuers will punctually perform, and use their best efforts to cause the Collateral Manager, the Trustee, the Collateral Administrator and such other Person to perform, all of their obligations and agreements contained in the Collateral Management Agreement, this Indenture, the Collateral Administration Agreement or any such other agreement.

(c) The Issuer shall notify each Rating Agency within 10 Business Days after any material breach of any Transaction Document, following any applicable cure period for such breach.

Section 7.8 Negative Covenants

(a) The Issuer will not and, with respect to clauses (ii), (iii), (iv), (vi), (vii), (viii), (ix) and (x) the Co-Issuer will not, in each case from and after the Closing Date:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Assets, except as expressly permitted by this Indenture and the Collateral Management Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Notes (other than amounts withheld or deducted in accordance with the Code, any agreement between the Issuer and a governmental authority, or any applicable laws of the Cayman Islands or other applicable jurisdiction);

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes, this Indenture and the transactions contemplated hereby, or (B)(1) issue any additional class of securities except in accordance with Section 2.13 and Section 3.2 or (2) issue any additional shares;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Notes except as may be permitted hereby or by the Collateral Management Agreement, (B) except as permitted by this Indenture, permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden any part of the Assets, any interest therein or the proceeds thereof, or (C) except as permitted by this Indenture, take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

(v) amend the Collateral Management Agreement except pursuant to ~~the~~its terms ~~thereof and Article 15 of this Indenture~~;

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(vii) other than as otherwise expressly *provided* herein, pay any distributions other than in accordance with the Priority of Payments;

(viii) permit the formation of any subsidiaries (other than, in the case of the Issuer, Blocker Subsidiaries);

(ix) conduct business under any name other than its own;

(x) have any employees (other than directors to the extent they are employees);

(xi) sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by both this Indenture and the Collateral Management Agreement;

(xii) operate so as to become subject to U.S. Federal income taxes on its net income, or otherwise subject to Tax on a net income basis in any jurisdiction other than its jurisdiction of incorporation~~, except that the Issuer may hold Equity Securities, Defaulted Obligations and other securities or other consideration received in an Offer pending their sale or transfer in accordance with Section 12.1(i) or Section 12.1(j), as applicable;~~;

(xiii) amend their organizational documents in such a way that would result in the provisions of such documents being not in accordance with the provisions of this Indenture;~~ and~~

(xiv) except to the extent permitted pursuant to a supplemental indenture entered into in accordance with Section 8.3(d), enter into any hedge agreement (as defined in Section 8.3(d))~~.~~; or

(xv) engage in securities lending.

(b) The Co-Issuer will not invest any of its assets in "securities" as such term is defined in the Investment Company Act, and will keep all of its assets in Cash.

(c) Notwithstanding anything to the contrary contained herein, the Issuer shall not acquire any asset, conduct any activity or take any action if the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, would cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for United States federal income tax purposes or otherwise to be subject to United States federal income tax on a net basis or income tax on a net income basis in any other jurisdiction~~ except that the Issuer may hold Equity Securities, Defaulted Obligations and securities or other consideration received in an Offer pending their sale or transfer in accordance with Section 12.1(i) or Section 12.1(j), as applicable~~.

(d) In furtherance and not in limitation of Section 7.8(c), notwithstanding anything to the contrary contained herein, the Issuer shall comply with the Investment Guidelines, unless, with respect to a particular transaction, the Issuer and the Collateral Manager has received Tax Advice to the effect that the Issuer's contemplated activities will not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business

within the United States for United States federal income tax purposes or otherwise cause the Issuer to be subject to United States federal income tax on a net income basis.

(e) ~~(d)~~ The Issuer and the Co-Issuer shall not be party to any agreements without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the Collateral Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Collateral Manager in its sole discretion) loan trading documentation.

(f) ~~(e)~~ The Issuer shall not enter into any agreement amending, modifying or terminating any Transaction Document without notifying each Rating Agency and (other than as expressly *provided* herein or in such Transaction Document) without satisfaction of the S&P Rating Condition (or deemed inapplicability thereof pursuant to Section 14.17).

(g) ~~(f)~~ The Issuer may not acquire any of the Notes (including any Notes surrendered or abandoned) except pursuant to Section 2.14. This Section 7.8(~~f~~g) shall not be deemed to limit an optional or mandatory redemption pursuant to the terms of this Indenture.

(h) ~~(g)~~ The Issuer shall not fail to maintain an independent manager of the Co-Issuer under the Co-Issuer's organizational documents.

(i) ~~(h)~~ The Co-Issuer shall not permit the transfer of its membership interest so long as any Secured Notes are Outstanding.

Section 7.9 Statement as to Compliance

On or before March 31 in each calendar year commencing in 2014, or immediately if there has been a Default under this Indenture and prior to the issuance of any additional notes pursuant to ~~Section 2.13~~Section 2.13, the Issuer shall deliver to the Trustee and the Administrator (to be forwarded by the Trustee or the Administrator, as applicable, to the Collateral Manager, each Noteholder making a written request therefor and each Rating Agency) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10 Co-Issuers May Consolidate, etc., Only on Certain Terms

Except for the Closing Merger, neither the Issuer nor the Co-Issuer (the "**Merging Entity**") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person, unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "**Successor Entity**") (A) if the Merging Entity is the Issuer, shall be a company organized and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class (*provided* that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4) and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and interest on all Secured Notes and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) each Rating Agency shall have been notified in writing of such consolidation or merger and the Trustee shall have received written confirmation from each Rating Agency that its ratings issued with respect to the Secured Notes then rated by such Rating Agency will not be reduced or withdrawn as a result of the consummation of such transaction;

(c) if the Merging Entity is not the Successor Entity, the Successor Entity shall have agreed with the Trustee (i) to observe the same legal requirements for the recognition of such formed or surviving corporation as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity with respect to its Affiliates and (ii) not to consolidate or merge with or into any other Person or transfer or convey the Assets or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the Successor Entity, the Successor Entity shall have delivered to the Trustee and each Rating Agency an Officer's certificate and an Opinion of Counsel each stating that such Person is duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in ~~sub~~ Section 7.10(a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the

enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Assets securing all of the Notes, (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Secured Notes and (iii) such Successor Entity will not be subject to U.S. net income tax or be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes, or subject to Tax on a net income basis in any jurisdiction other than the Issuer's jurisdiction of incorporation; and in each case as to such other matters as the Trustee or any Noteholder may reasonably require;

(e) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(f) the Merging Entity shall have notified each Rating Agency of such consolidation, merger, transfer or conveyance and shall have delivered to the Trustee and each Noteholder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article 7 and that all conditions precedent in this Article 7 relating to such transaction have been complied with and that such consolidation, merger, transfer or conveyance will not cause the Issuer to be subject to U.S. net income tax or otherwise subject to income tax on a net income basis in any other jurisdiction and will not cause any Class of Secured Notes to be exchanged or deemed retired and reissued;

(g) the Merging Entity shall have delivered to the Trustee an Opinion of Counsel stating that after giving effect to such transaction, neither of the Co-Issuers (or, if applicable, the Successor Entity) will be required to register as an investment company under the Investment Company Act;

(h) after giving effect to such transaction, the outstanding stock of the Merging Entity (or, if applicable, the Successor Entity) will not be beneficially owned within the meaning of the Investment Company Act by any U.S. Person; and

(i) the Successor Entity will not be engaged in a trade or business within the United States or subject to Tax on a net income basis in any jurisdiction other than its jurisdiction of incorporation.

Section 7.11 Successor Substituted

Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer, in accordance with Section 7.10 in which the Merging Entity is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer

or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article 7 may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Notes and from its obligations under this Indenture.

Section 7.12 No Other Business

The Issuer shall not have any employees and shall not engage in any business or activity other than issuing, paying and redeeming the Notes and any additional notes issued pursuant to this Indenture, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, Collateral Obligations and Eligible Investments, acquiring, holding, selling, exchanging, redeeming and pledging shares in Blocker Subsidiaries and other activities incidental thereto, including entering into the Transaction Documents to which it is a party. The Issuer shall not engage in any activity that would cause the Issuer to be subject to U.S. federal, state or local income tax on a net income basis or subject to income tax on a net income basis in any jurisdiction other than the Issuer's jurisdiction of incorporation. The Issuer shall not hold itself out as originating loans, lending funds, making a market in loans or other assets or selling loans or other assets to customers or as willing to enter into, assume, offset, assign or otherwise terminate positions in derivative financial instruments with customers. The Co-Issuer shall not engage in any business or activity other than issuing and selling the ~~Secured Notes (other than the Class D Notes) and any additional rated notes issued pursuant to this Indenture~~Co-Issued Notes and other activities incidental thereto, including entering into the Transaction Documents to which it is a party.

Section 7.13 Maintenance of Listing

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

Section 7.14 Annual Rating Review

(a) So long as any of the Secured Notes of any Class remain Outstanding, on or before March 31 in each year, commencing in 2014, the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Class of Secured Notes from each Rating Agency, as applicable. The Applicable Issuers shall promptly notify the Trustee and the Collateral Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the rating of any such Class of Secured Notes has been, or is known will be, changed or withdrawn.

(b) The Issuer shall obtain and pay for an annual review of ~~any~~each Moody's Credit Estimate being relied upon with respect to a Collateral Obligation ~~which has a Moody's Rating derived (under clause (d) of the definition thereof in Schedule 5) as set~~

~~forth in clause (e)(ii) of the definition of the term "Moody's Derived Rating" in Schedule 5 and~~(including any DIP Collateral Obligation~~ and any Collateral Obligation that has a Moody's Default Probability Rating or Moody's Rating derived from a rating estimate assigned by Moody's upon the request of the Issuer, the Collateral Manager or an affiliate of the Collateral Manager~~). The Issuer shall obtain and pay for an annual review of any Collateral Obligation which has a S&P Rating derived as set forth in clause (iii)(b) of the definition of the term "S&P Rating".

Section 7.15 Reporting

At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Note, the Co-Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner, or to the Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A under the Securities Act in connection with the resale of such Note. "**Rule 144A Information**" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.16 Calculation Agent

(a) The Issuer hereby agrees that for so long as any Secured Notes remain Outstanding there will at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates) to calculate LIBOR in respect of each Interest Accrual Period (or, in the case of the first Interest Accrual Period, for the relevant portion thereof) in accordance with the terms of Exhibit G ~~hereto~~ (the "**Calculation Agent**"). The Issuer hereby appoints the Trustee as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, or if the Calculation Agent fails to determine any of the information required to be published on the Irish Stock Exchange via the Companies Announcement Office, as described in ~~sub~~ Section 7.16(b), in respect of any Interest Accrual Period (or portion thereof, in the case of the first Interest Accrual Period), the Issuer or the Collateral Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree (and the Trustee as Calculation Agent does hereby agree) that, as soon as possible after 11:00 a.m. London time on each Interest Determination Date, but in no event later than 11:00 a.m. New York

time on the London Banking Day immediately following each Interest Determination Date, the Calculation Agent will calculate the Interest Rate applicable to each Class of Floating Rate Notes during the related Interest Accrual Period (or, in the case of the first Interest Accrual Period, for the relevant portion thereof) and (except in the case of the first Interest Determination Date) the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable in respect of each Class ~~and Sub-Class~~ of Secured Notes on the related Payment Date in respect of such Class ~~and Sub-Class~~ of Secured Notes in respect of the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear, Clearstream. The Calculation Agent will also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Co-Issuers before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or (except in the case of the first Interest Determination 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, in the case of the first Interest Accrual Period, for the relevant portion thereof) will (in the absence of manifest error) be final and binding upon all parties.

Section 7.17 Certain Tax Matters

(a) The Issuer will not elect to be treated as other than a corporation for U.S. federal income tax purposes.

(b) The Issuer will treat each purchase of Collateral Obligations as a "purchase" for tax accounting and reporting purposes.

(c) The Issuer and Co-Issuer shall file, or cause to be filed, any tax returns, including information tax returns, required by any governmental authority~~.~~; *provided* that neither the Issuer nor the Co-Issuer shall file, or cause to be filed, any income or franchise tax return in the United States or any state of the United States on the basis that it is engaged in a trade or business within the United States or any state thereof unless it has obtained Tax Advice prior to such filing to the effect that, under the laws of such jurisdiction, the Issuer or the Co-Issuer, respectively, is required to file such income or franchise tax return.

(d) The Issuer shall provide to any Subordinated Noteholder or any beneficial owner of any Subordinated Note in a timely manner upon request therefor in the form of Exhibit H, (i) all information that a person making a "qualified electing fund" election (as defined in the Code) is required to obtain for U.S. federal income tax purposes, (ii) a "**PFIC Annual Information Statement**" as described in U.S. Treasury Regulations Section 1.1295-1 (or any successor Internal Revenue Service release or U.S. Treasury Regulation), including all representations and statements required by such statement, and will take any other steps reasonably necessary to facilitate such election by a Subordinated Noteholder or beneficial owner, (iii) information required by a

Subordinated Noteholder or any beneficial owner of any Subordinated Note to satisfy its obligations, if any, under U.S. Treasury Regulations Section 1.6011-4 with respect to transactions undertaken by the Issuer, (iv) a U.S. Internal Revenue Service Form 5471 (or successor form) containing such information as a U.S. shareholder of the Issuer may require and any other information that such Holder reasonably requests to assist such Holder with regard to any information return filing requirements the Holder may have under the Code as a result of owning Subordinated Notes, and (v) information about distributions from or dispositions of Equity Securities issued by any entity that is not a U.S. person. The Trustee will promptly provide the Independent accountants with any information requested in writing by such Independent accountants that is in possession of the Trustee and that is necessary to prepare the "PFIC Annual Information Statement".

(e) The Issuer shall provide, or cause its Independent accountants to provide, upon the request of a Holder or beneficial owner of a Subordinated Note who makes a written request therefor in the form of Exhibit H, any other information that such Holder or beneficial owner reasonably requests to assist such Holder or beneficial owner with regard to filing requirements that such Holder or beneficial owner is required to satisfy as a result of the passive foreign investment company or the controlled foreign corporation rules or otherwise under the Code, including but not limited to, (i) any Holder's or beneficial owner's share of subpart F income, (ii) the Issuer's calculation of its earnings and profits as determined for U.S. federal income tax purposes for purposes of Section 1248 of the Code and (iii) any information required to complete Internal Revenue Service Form 926.

(f) The Issuer shall not:

(i) become the owner of any asset or portion thereof (A) that is treated as an equity interest in an entity that is treated as a partnership or other fiscally transparent entity for U.S. federal income tax purposes unless: (x) the entity is not treated, at any time, as engaged in a trade or business within the United States for U.S. federal income tax purposes; and (y) the assets of the entity consist solely of assets that the Issuer could directly acquire consistent with the Indenture, the Collateral Management Agreement, the Issuer's Memorandum and Articles of Association, and any related documents, (B) the gain from the disposition of which would be subject to U.S. federal income or withholding tax under section 897 or section 1445, respectively, of the Code (provided that the Issuer may own equity interests in a Blocker Subsidiary that is a "United States real property interest" within the meaning of section 897(c)(1) of the Code ("**USRPI**") if the Issuer does not dispose of stock in the Blocker Subsidiary, and the Blocker Subsidiary does not make any distributions to the Issuer that give rise to capital gain, while the equity interest in the Blocker Subsidiary remains a USRPI) or (C) if the ownership or disposition of such asset or portion thereof would 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 basis, or

(ii) maintain the ownership of any asset or portion thereof that is the subject of a workout, amendment, supplement, exchange or modification if the continued maintaining or ownership of such asset or portion thereof during the process of such workout, amendment, supplement, exchange or modification would cause the Issuer to violate the Investment Guidelines (each such asset described in the foregoing (i) and (ii), an "**Ineligible Obligation**").

(g) Any issuance of Additional Notes or Replacement Notes will be accomplished in a manner that will allow the Independent accountants of the Issuer to accurately calculate original issue discount income with respect to such Additional Notes or Replacement Notes. Upon the Trustee's receipt of a request of a Holder or Certifying Person for the information described in United States Treasury Regulations section 1.1275-3(b)(1)(i) that is applicable to it, the Issuer shall cause its Independent accountants to provide promptly to the Trustee and such requesting Holder or Certifying Person all of such information.

(h) Tax Account Reporting Rules.

(i) The Issuer will take such reasonable actions, consistent with law and its obligations under this Indenture, as are necessary to achieve Tax Account Reporting Rules Compliance, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer or take any other action that the Issuer is not prohibited from taking under this Indenture in furtherance of Tax Account Reporting Rules Compliance.

(ii) The Issuer shall provide certification or documentation (including the applicable IRS Form W-8BEN-E, or any successor form) to any payor (as defined in FATCA) from time to time as provided by law to minimize U.S. withholding tax or backup withholding tax.

(i) ~~(f)~~ Notwithstanding anything herein to the contrary, the Collateral Manager, the Co-Issuers, the Trustee, the Collateral Administrator, the Initial Purchaser, the Placement Agent, the Holders and beneficial owners of the Notes and each employee, representative or other agent of those Persons, may disclose to any and all Persons, without limitation of any kind, the U.S. tax treatment and tax structure of the transactions contemplated by this Indenture and all materials of any kind, including opinions or other tax analyses, that are provided to those Persons. This authorization to disclose the U.S. tax treatment and tax structure does not permit disclosure of information identifying the Collateral Manager, the Co-Issuers, the Trustee, the Collateral Administrator, the Initial Purchaser, the Placement Agent or any other party to the transactions contemplated by this Indenture, the Offering or the pricing (except to the extent such information is relevant to U.S. tax structure or tax treatment of such transactions).

~~(g) The Issuer may, and shall, if requested by the Collateral Manager or any Secured Party, enter into (and comply with) an agreement with the U.S. Internal Revenue Service or other appropriate governmental agency (or, if applicable, comply with~~

~~any relevant registration requirements contained in any law implementing an intergovernmental agreement) in connection with FATCA.~~

~~(h) The Issuer may hire advisors (including legal advisors and an accounting firm) or other Persons experienced in such matters to assist the Issuer in complying with FATCA.~~

Section 7.18 Effective Date; Purchase of Additional Collateral Obligations

(a) The Issuer will use commercially reasonable efforts to purchase (or enter into commitments to purchase), on or before September 5, 2013, Collateral Obligations, such that the Target Initial Par Condition is satisfied.

(b) During the period from the Closing Date to and including the Effective Date, the Issuer will use the following funds to purchase additional Collateral Obligations in the following order: (i) to pay for the principal portion of any Collateral Obligation, first, any amounts on deposit in the 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 will use commercially reasonable efforts to acquire such Collateral Obligations that will satisfy, on the Effective Date, the Concentration Limitations, the Collateral Quality Test and the Overcollateralization Ratio Test.

(c) Within 10 Business Days after the Effective Date, the Issuer shall provide, or cause the Collateral Manager to provide, to S&P a Microsoft Excel file ("**Excel Default Model Input File**") that provides all of the inputs required to determine whether the S&P CDO Monitor Test has been satisfied and the Collateral Manager shall provide a Microsoft Excel file including, at a minimum, the following data with respect to each Collateral Obligation: CUSIP number (if any), name of Obligor, coupon, spread (if applicable), legal final maturity date, average life, principal balance, identification as a Cov-Lite Loan or otherwise, settlement date, S&P Industry Classification and S&P Recovery Rate.

(d) Unless clause (e) below is applicable, within 10 Business Days after the Effective Date, the Issuer shall provide, or cause the Collateral Manager to provide the following documents: (i) to each Rating Agency, a report which the Issuer shall cause the Collateral Administrator to prepare on its behalf in accordance with, and subject to the terms of, the Collateral Administration Agreement (along with a request from the Issuer, or the Collateral Manager on its behalf, that S&P reaffirm its Initial Ratings of the Notes), identifying the Collateral Obligations and, with respect to each Collateral Obligation, specifying (1) its LoanX identification number, LIBOR floor (if any) and classification as a Senior Secured Loan, Second Lien Loan~~, Senior Secured Bond, Senior Secured Floating Rate Note,~~ or Unsecured Loan~~, Unsecured Bond~~ (or Participation Interest in any of the foregoing)~~ or Letter of Credit Reimbursement Obligation~~, (2) its Principal Balance, (3) (A) an indication of whether the purchase of such Collateral Obligation has settled, (B) if the purchase of such Collateral Obligation has not settled,

the purchase price of such Collateral Obligation and (C) if the purchase of such Collateral Obligation has not settled and the Aggregate Principal Balance of the Collateral Obligations the purchase of which has not settled exceeds 10% of the Target Initial Par Amount, the Market Value of such Collateral Obligation, and (4) the balance of each Account; (ii) to the Trustee, the Collateral Manager and each Rating Agency, (x) a report (which the Issuer shall cause the Collateral Administrator to prepare on its behalf in accordance with, and subject to the terms of, the Collateral Administration Agreement) stating the following information (the "**Effective Date Report**"): (1) the Obligor, Principal Balance, coupon/spread, stated maturity, Moody's Default Probability Rating, Moody's Industry Classification, S&P Rating and country of Domicile with respect to each Collateral Obligation as of the Effective Date and substantially similar information provided by the Issuer with respect to every other asset included in the Assets (to the extent such asset is a security or a loan), by reference to such sources as shall be specified therein, and (2) as of the Effective Date, the level of compliance with, and satisfaction or non-satisfaction of, (A) the Target Initial Par Condition, (B) each Overcollateralization Ratio Test, (C) the Concentration Limitations and (D) the Collateral Quality Test (excluding the S&P CDO Monitor Test); and (y) a certificate of the Issuer, or the Collateral Manager on its behalf (such certificate, the "**Effective Date Issuer Certificate**"), certifying that the Issuer has received an Accountants' Report that recalculates the information set forth in the Effective Date Report (such Accountants' Report, the "**Effective Date Accountants' Report**"); (iii) to the Trustee, the Effective Date Accountants' Report; and (iv) to the Trustee an Opinion of Counsel confirming the matters set forth in the Opinion of Counsel regarding perfection of security interests furnished on the Closing Date with respect to the Assets Granted to the Trustee after the Closing Date. Upon receipt of the Effective Date Report, the Trustee and the Collateral Manager shall each compare the information contained in such Effective Date Report to the information contained in their respective records with respect to the Assets and shall, within three Business Days after receipt of such Effective Date Report, notify such other party and the Issuer, the Collateral Administrator and the Rating Agencies if the information contained in the Effective Date Report does not conform to the information maintained by the Trustee or the Collateral Manager, as the case may be, with respect to the Assets. In the event that any discrepancy exists, the Trustee and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be resolved within five Business Days after the delivery of such a notice of discrepancy, the Collateral Manager shall request that the Independent accountants selected by the Issuer pursuant to Section 10.9 perform agreed-upon procedures on the Effective Date Report and the Collateral Manager's and Trustee's records to determine the cause of such discrepancy. If such procedures reveal an error in the Effective Date Report or the Collateral Manager's or Trustee's records, the Effective Date Report or the Collateral Manager's or Trustee's records shall be revised accordingly and notice of any error in the Effective Date Report shall be sent as soon as practicable by the Issuer to all recipients of such report.

(e) (x) If (1) the Issuer or the Collateral Manager, as the case may be, has not provided to Moody's both (A) an Effective Date Report described in Section 7.18(d)(ii)

that shows that the Target Initial Par Condition was satisfied, the Overcollateralization Ratio Test was satisfied, the Concentration Limitations were complied with and the Collateral Quality Test (excluding the S&P CDO Monitor Test) was satisfied and (B) the Effective Date Issuer Certificate (such an Effective Date Report, together with such Effective Date Issuer Certificate, a "**Passing Report**") prior to the date 10 Business Days after the Effective Date or (2) any of the tests referred to in the foregoing Section 7.18(e)(x)(1)(A) are not satisfied ((1) or (2) constituting a "**Moody's Ramp-Up Failure**"), then (A) the Issuer (or the Collateral Manager on the Issuer's behalf) shall either (i) provide a Passing Report to Moody's within 25 Business Days following the Effective Date or (ii) satisfy the Moody's Rating Condition within 25 Business Days following the Effective Date and (B) if, by the 25th Business Day following the Effective Date, the Issuer (or the Collateral Manager on the Issuer's behalf) has not provided a Passing Report to Moody's or satisfied the Moody's Rating Condition, each as described in the preceding clause (A) of this paragraph, the Issuer (or the Collateral Manager on the Issuer's behalf) shall instruct the Trustee to transfer amounts from the Interest Collection Subaccount to the Principal Collection Subaccount and may, prior to the first Payment Date, purchase additional Collateral Obligations) in an amount sufficient to enable the Issuer (or the Collateral Manager on the Issuer's behalf) to (i) provide a Passing Report to Moody's or (ii) satisfy the Moody's Rating Condition; *provided* that, in lieu of complying with the preceding clauses (A) and (B), the Issuer (or the Collateral Manager on the Issuer's behalf) may take such action, including but not limited to, a Special Redemption and/or transferring amounts from the Interest Collection Subaccount to the Principal Collection Subaccount as Principal Proceeds (for use in a Special Redemption), sufficient to enable the Issuer (or the Collateral Manager on the Issuer's behalf) to (1) provide to Moody's a Passing Report or (2) satisfy the Moody's Rating Condition; and (y) if S&P (which must receive the Effective Report Date and the Effective Date Issuer Certificate to provide written confirmation (which may take the form of a press release or other written communication and which may be in electronic form or in any other form then considered industry standard) of its Initial Rating of the Secured Notes) does not provide written confirmation (which may take the form of a press release or other written communication and which may be in electronic form or in any other form then considered industry standard) of its Initial Rating of the Secured Notes (such event, an "**S&P Rating Confirmation Failure**") within 25 Business Days after the Effective Date, then the Issuer (or the Collateral Manager on the Issuer's behalf) will instruct the Trustee to transfer amounts from the Interest Collection Subaccount to the Principal Collection Subaccount and may, prior to the first Payment Date, use such funds on behalf of the Issuer for the purchase of additional Collateral Obligations until such time as S&P has *provided* written confirmation (which may take the form of a press release or other written communication and which may be in electronic form or in any other form then considered industry standard) of its Initial Rating of the Secured Notes; *provided* that, in lieu of complying with this clause (y), the Issuer (or the Collateral Manager on the Issuer's behalf) may take such action, including but not limited to, a Special Redemption and/or transferring amounts from the Interest Collection Subaccount to the Principal Collection Subaccount as Principal Proceeds (for use in a Special Redemption), sufficient to enable the Issuer (or the Collateral Manager on the Issuer's behalf) to obtain written

confirmation (which may take the form of a press release or other written communication and which may be in electronic form or in any other form then considered industry standard) from S&P and/or Moody's of its Initial Rating of the Secured Notes; it being understood that, if the events specified in both of clauses (x) and (y) occur, the Issuer (or the Collateral Manager on the Issuer's behalf) will be required to satisfy the requirements of both clause (x) and clause (y); *provided, further,* that, in the case of each of the foregoing clauses (x) and (y), amounts may not be transferred from the Interest Collection Subaccount to the Principal Collection Subaccount if, after giving effect to such transfer, (I) the amounts available pursuant to the Priority of Payments on the next succeeding Payment Date would be insufficient to pay in the full amount of the accrued and unpaid interest on any Class of Secured Notes on such next succeeding Payment Date or (II) such transfer would result in a deferral of interest with respect to the Class B Notes, Class C Notes or Class D Notes on the next succeeding Payment Date.

(f) The amount specified in Section 3.1(a)(xii)(A) will be deposited in the Ramp-Up Account on the Closing Date. At the direction of the Issuer (or the Collateral Manager on behalf of the Issuer), the Trustee shall apply amounts held in the Ramp-Up Account to purchase additional Collateral Obligations from the Closing Date to and including the Effective Date as described in clause (b) above. If on the Effective Date, any amounts on deposit in the Ramp-Up Account have not been applied to purchase Collateral Obligations, such amounts shall be applied as described in Section 10.3(c).

(g) **Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix.** On or prior to the Effective Date, the Collateral Manager shall elect the "row/column combination" of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix that shall on and after the Effective Date apply to the Collateral Obligations for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, and if such "row/column combination" differs from the "row/column combination" chosen to apply as of the Closing Date, the Collateral Manager will so notify the Trustee. Thereafter, at any time on written notice of one Business Day to the Trustee and the Rating Agencies, the Collateral Manager may elect a different "row/column combination" to apply to the Collateral Obligations; *provided* that if: (i) the Collateral Obligations are currently in compliance with the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix case then applicable to the Collateral Obligations, the Collateral Obligations comply with the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix case to which the Collateral Manager desires to change or (ii) the Collateral Obligations are not currently in compliance with the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix case then applicable to the Collateral Obligations or would not be in compliance with any other Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix case, the Collateral Obligations need not comply with the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix case to which the Collateral Manager desires to change, so long as the level of compliance with such Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix case maintains or improves the level of compliance with the Minimum Diversity

Score/Maximum Rating/Minimum Spread Matrix case in effect immediately prior to such change; *provided* that if subsequent to such election the Collateral Obligations comply with any Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix case, the Collateral Manager shall elect a "row/column combination" that corresponds to a Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix case in which the Collateral Obligations are in compliance. If the Collateral Manager does not notify the Trustee and the Collateral Administrator that it will alter the "row/column combination" of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix chosen on the Effective Date in the manner set forth above, the "row/column combination" of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix chosen on or prior to the Effective Date shall continue to apply. Notwithstanding the foregoing, the Collateral Manager may elect at any time after the Effective Date, in lieu of selecting a "row/column combination" of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix, to interpolate between two adjacent rows and/or two adjacent columns, as applicable, on a straight-line basis and round the results to two decimal points.

(h) **Weighted Average S&P Recovery Rate.** On or prior to the Effective Date, the Collateral Manager shall elect the Weighted Average S&P Recovery Rate that shall on and after the Effective Date apply to the Collateral Obligations for purposes of determining compliance with the Minimum Weighted Average S&P Recovery Rate Test, and if such Weighted Average S&P Recovery Rate differs from the Weighted Average S&P Recovery Rate chosen to apply as of the Closing Date, the Collateral Manager will so notify the Trustee and the Collateral Administrator. Thereafter, at any time on written notice to the Trustee, the Collateral Administrator and S&P, the Collateral Manager may elect a different Weighted Average S&P Recovery Rate to apply to the Collateral Obligations; *provided* that, if: (i) the Collateral Obligations are currently in compliance with the Weighted Average S&P Recovery Rate case then applicable to the Collateral Obligations, the Collateral Obligations comply with the Weighted Average S&P Recovery Rate case to which the Collateral Manager desires to change or (ii) the Collateral Obligations are not currently in compliance with the Weighted Average S&P Recovery Rate case then applicable to the Collateral Obligations and would not be in compliance with any other Weighted Average S&P Recovery Rate case, the Weighted Average S&P Recovery Rate to apply to the Collateral Obligations shall be the lowest Weighted Average S&P Recovery Rate in Section 2 of Schedule 6. If the Collateral Manager does not notify the Trustee and the Collateral Administrator that it will alter the Weighted Average S&P Recovery Rate chosen on or prior to the Effective Date in the manner set forth above, the Weighted Average S&P Recovery Rate chosen on or prior to the Effective Date shall continue to apply.

Section 7.19 Representations Relating to Security Interests in the Assets

(a) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder):

(i) The Issuer owns such Asset free and clear of any lien, claim or encumbrance of any person, other than such as are created under, or permitted by, this Indenture.

(ii) Other than the security interest Granted to the Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest granted to the Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

(iii) All Assets constitute Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), Instruments, general intangibles (as defined in Section 9-102(a)(42) of the UCC), uncertificated securities (as defined in Section 8-102(a)(18) of the UCC), Certificated Securities or security entitlements to financial assets resulting from the crediting of financial assets to a "securities account" (as defined in Section 8-501(a) of the UCC).

(iv) All Accounts constitute "securities accounts" under Section 8-501(a) of the UCC.

(v) This Indenture creates a valid and continuing security interest (as defined in Section 1 - 201(37) of the UCC) in such Assets in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer.

(b) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute Instruments:

(i) Either (x) the Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Instruments granted to the Trustee, for the

benefit and security of the Secured Parties or (y) (A) all original executed copies of each promissory note or mortgage note that constitutes or evidences the Instruments have been delivered to the Trustee or the Issuer has received written acknowledgement from a custodian that such custodian is holding the mortgage notes or promissory notes that constitute evidence of the Instruments solely on behalf of the Trustee and for the benefit of the Secured Parties and (B) none of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee, for the benefit of the Secured Parties.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(iii) ~~(c)~~ The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to the Assets that constitute Security Entitlements:

(iv) ~~(i)~~ All of such Assets have been and will have been credited to one of the Accounts which are securities accounts within the meaning of Section 8-501(a) of the UCC. The Securities Intermediary for each Account has agreed to treat all assets credited to such Accounts as "financial assets" within the meaning of Section 8-102(a)(9) of the UCC.

(v) ~~(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.

(vi) ~~(iii)~~ (x) The Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest granted to the Trustee, for the benefit and security of the Secured Parties, hereunder and (y) (A) the Issuer has delivered to the Trustee a fully executed Securities Account Control Agreement pursuant to which the Custodian has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Custodian to identify in its records the Trustee as the person having a security entitlement against the Custodian in each of the Accounts.

(vii) ~~(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).

(c) ~~(d)~~ The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute general intangibles:

(i) The Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets granted to the Trustee, for the benefit and security of the Secured Parties, hereunder.

(ii) The Issuer has received, or will receive, all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(d) ~~(e)~~ The Co-Issuers agree to notify the Rating Agencies promptly if they become aware of the breach of any of the representations and warranties contained in this Section 7.19 and shall not, without notice to S&P, waive any of the representations and warranties in this Section 7.19 or any breach thereof.

Section 7.20 Rule 17g-5 Compliance

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 Accountants' Report) the Issuer provides or causes to be provided to the Rating Agencies for the purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Notes.

Pursuant to the Collateral Administration Agreement, the Issuer has appointed the Collateral Administrator as its agent (in such capacity, the "**Information Agent**") to post to such website any information that the Information Agent receives from the Issuer, the Trustee, the Collateral Administrator or the Collateral Manager (or their respective representatives or advisors) that is delivered to the Information Agent in accordance with the Collateral Administration Agreement.

The Co-Issuers and the Trustee agree that any notice, report, request for satisfaction of either Rating Condition or other information provided by either of the Co-Issuers or the Trustee (or any of their respective representatives or advisors) to any Rating Agency hereunder or under any other Transaction Document for the purposes of undertaking credit rating surveillance of the Secured Notes shall be provided~~,~~ substantially

concurrently, by the Co-Issuers or the Trustee, as the case may be, to the Information Agent for posting on such website.

ARTICLE 8

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures Without Consent of Holders of Notes

(a) Without the consent of the Holders of any Notes (except any consent expressly required ~~by clause (iii), (vi), (x) or (xi)~~ below), the Co-Issuers, when authorized by ~~Board~~ Resolutions, at any time and from time to time subject to the requirement provided below in Section 8.3 with respect to the ratings of each Class of Secured Notes, may, without regard as to whether or not any Class of Notes would be materially and adversely affected thereby (except ~~in the case of clause (iii), (vi) or (xi)~~as expressly provided below), enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

(i) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer herein and in the Notes;

(ii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties;

(iii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes, *provided* that, if the Holders of any Class of Notes would be materially and adversely affected by such supplemental indenture entered into pursuant to this clause (iii), the consent to such supplemental indenture has been obtained from a Majority of each such Class;

(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~~s~~ 6.9, Section 6.10 and Section 6.12 ~~hereof~~;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property;

(vi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder, *provided* that, if the Holders of any Class of Notes would be materially and adversely affected by such supplemental indenture entered into pursuant to this clause (vi), the consent to such supplemental indenture has been obtained from a Majority of each such Class;

(vii) to make such changes as shall be necessary or advisable in order for the Listed Notes to be or remain listed on an exchange, including the Irish Stock Exchange;

(viii) otherwise to correct any inconsistency or cure any ambiguity, omission or manifest errors in this Indenture or to conform the provisions of this Indenture to the final Offering Circular as in effect immediately prior to the settlement of the Notes on the Closing Date;

(ix) to take any action ~~advisable to prevent the Issuer~~necessary or advisable (including modifying the restrictions on and procedures for resales and other transfers of Notes to achieve Tax Account Reporting Rules Compliance or to reflect any changes in the Tax Account Reporting Rules, or other applicable law or regulation (or the interpretation thereof)) to prevent the Co-Issuers, any Blocker Subsidiary, the Trustee or any Paying Agent from be~~com~~ing subject to or to minimize the amount of withholding or other ~~T~~taxes, fees or assessments or to prevent the Issuer from being treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise being subject to Tax on a net income basis in any jurisdiction other than its jurisdiction of incorporation;

(x) ~~at any time during the Reinvestment Period,~~ subject to the consent of a Majority of the Subordinated Notes and, unless only additional Subordinated Notes are being issued, a Majority of the Controlling Class, to make changes to facilitate issuance by the Co-Issuers of (A) ~~a~~Additional ~~n~~Notes of any one or more new classes or ~~a~~Additional ~~n~~Notes of any one or more existing Classes, *provided* that any such additional issuance of notes shall be issued in accordance with this Indenture, including Section~~s~~ 2.13 and Section 3.2; or (B) ~~replacement securities in connection with a~~ Refinancing Obligations in accordance with ~~the Indenture~~Article 9; or

(xi) to evidence any waiver by any Rating Agency as to any requirement in this Indenture that such Rating Agency confirm (or to evidence any other elimination of any requirement in this Indenture that any Rating Agency confirm) that an action or inaction by the Issuer or any other Person will not result in a reduction or withdrawal of its then-current rating of any Class of Secured

Notes as a condition to such action or inaction; *provided* that with respect to any proposed supplemental indenture pursuant to this clause, if a Majority of the Controlling Class has provided notice to the Trustee at least one Business Day prior to the execution of such supplemental indenture that the Controlling Class would be materially and adversely affected thereby, the Trustee and the Co-Issuers shall not enter into such supplemental indenture without the consent of a Majority of each Class of Secured Notes materially and adversely affected thereby and, if the Subordinated Notes are materially and adversely affected thereby, a Majority of the Subordinated Notes;

Section 8.2 Supplemental Indentures With Consent of Holders of Notes

(a) With the consent (by Act of such Holders delivered to the Trustee and the Co-Issuers) of a Majority of each Class of Secured Notes materially and adversely affected thereby, if any, and, if the Subordinated Notes are materially and adversely affected thereby, a Majority of the Subordinated Notes, the Trustee and the Co-Issuers may, subject to the requirement provided below in Section 8.3 with respect to the ratings of each Class of Secured Notes, execute one or more indentures supplemental hereto to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes of any Class under this Indenture; *provided* that notwithstanding anything in this Indenture to the contrary, no such supplemental indenture shall, without the consent of each Holder of each Outstanding Note of each Class materially and adversely affected thereby:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Note, reduce the principal amount thereof or the rate of interest thereon or the Redemption Price 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 the Secured Notes or distributions on the Subordinated Notes or change any place where, or the coin or currency in which, Notes or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(ii) reduce or increase the percentage of the Aggregate Outstanding Amount of Holders of each Class whose consent is required for the authorization of any such supplemental indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences provided for in this Indenture;

(iii) impair or adversely affect the Assets except as otherwise permitted in this Indenture;

(iv) except as otherwise permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Note of the security afforded by the lien of this Indenture;

(v) reduce or increase the percentage of the Aggregate Outstanding Amount of Holders of any Class of Secured Notes whose consent is required to request the Trustee to preserve the Assets or rescind the Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Section 5.4 or Section 5.5;

(vi) modify any of the provisions of this Indenture with respect to entering into supplemental indentures, except to increase the percentage of Outstanding Notes the consent of the Holders of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Note Outstanding and affected thereby;

(vii) modify the definition of the term "Controlling Class", the definition of the term "Outstanding" or the Priority of Payments ~~set forth in Section 11.1(a)~~; or

(viii) modify any of the provisions of this Indenture in such a manner as to affect the calculation of the amount of any payment of interest or principal on any Secured Note or any amount available for distribution to the Subordinated Notes, or to affect the rights of the Holders of any Secured Notes to the benefit of any provisions for the redemption of such Secured Notes contained herein.

(b) Notwithstanding anything herein to the contrary and in addition to any other requirements of this Section 8.2, no subsequent modification or amendment to the provisions of the Indenture that were modified or amended by the First Supplemental Indenture (other than with respect to clause (k) of the First Supplemental Indenture) will be effective unless the prior written approval of 66 2/3% (based on the aggregate principal amount of Notes held by the Section 13 Banking Entities) of the Section 13 Banking Entities (voting ~~as a single class~~collectively) is obtained.

Section 8.3 Execution of Supplemental Indentures

(a) The Trustee shall join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(b) With respect to any supplemental indenture permitted by Section 8.1 or Section 8.2 the consent to which is expressly required pursuant to such Section from all or a Majority of Holders of each Class materially and adversely affected thereby, the Trustee shall be entitled to conclusively rely upon an Opinion of Counsel as to matters of law (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) or (solely if (x) such supplemental indenture is of a kind permitted by Section 8.1 but the consent to which is expressly required pursuant to such Section from all or a Majority of Holders of each Class materially and adversely affected thereby and (y) the Collateral Manager is THL Credit Senior Loan Strategies LLC), an Officer's certificate of the Collateral Manager, as to (i) whether or not the Holders of any Class of Secured Notes would be materially and adversely affected by a supplemental indenture, *provided* that if the Holders of 33-1/3% in Aggregate Outstanding Amount of the Notes of such Class have provided notice to the Trustee at least two Business Days prior to the execution of such supplemental indenture that such Class would be materially and adversely affected thereby, the Trustee shall not be entitled so to rely upon an Opinion of Counsel or Officer's certificate of the Collateral Manager as to whether or not the Holders of such Class would be materially and adversely affected by such supplemental indenture and the Trustee shall not enter into such supplemental indenture without the consent of a Majority of such Class (or the consent of each Holder of such Class, in the case of a supplemental indenture listed in the proviso to Section 8.2(a)) and (ii) whether or not the Subordinated Notes would be materially and adversely affected by a supplemental indenture, *provided* that if the Holders of 33-1/3% of the Aggregate Outstanding Amount of the Subordinated Notes have provided notice to the Trustee at least one Business Day prior to the execution of such supplemental indenture that the Subordinated Notes would be materially and adversely affected thereby, the Trustee shall not be entitled so to rely upon such an Opinion of Counsel or Officer's certificate of the Collateral Manager as to whether or not the Subordinated Notes would be materially and adversely affected by such supplemental indenture and the Trustee shall not enter into such supplemental indenture without the consent of a Majority of the Subordinated Notes (or the consent of each Holder of Subordinated Notes, in the case of a supplemental indenture listed in the proviso to Section 8.2(a)). Such determination shall be conclusive and binding on all present and future Holders. In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article 8 or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive and rely upon an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied. If any Class A-1 Notes are then Outstanding and are rated by Moody's and if any supplemental indenture modifies or amends any component of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix or the definitions related thereto, such supplemental indenture shall be subject to satisfaction of the Moody's Rating Condition (or deemed inapplicability thereof pursuant to Section 14.17), in addition to satisfaction of any other applicable conditions under this Article 8. For the avoidance of doubt, the satisfaction, or deemed inapplicability pursuant to Section 14.17

of the Moody's Rating Condition shall not imply that the Holders are not materially and adversely affected by such supplemental indenture.

(c) At the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than 15 Business Days prior to the execution of any proposed supplemental indenture pursuant to Section 8.1 or Section 8.2, the Trustee shall deliver to the Collateral Manager, the Collateral Administrator, the Rating Agencies and the Noteholders a notice attaching a copy of such supplemental indenture and indicating the proposed date of execution of such supplemental indenture. Following such delivery by the Trustee, if any changes are made to such supplemental indenture other than to correct typographical errors or to adjust formatting, then at the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than 5 Business Days prior to the execution of such proposed supplemental indenture (*provided* that the execution of such proposed supplemental indenture shall not in any case occur earlier than the date 15 Business Days after the initial distribution of such proposed supplemental indenture pursuant to the first sentence of this Section 8.3(c)), the Trustee shall deliver to the Collateral Manager, the Collateral Administrator, the Rating Agencies and the Noteholders a copy of such supplemental indenture as revised, indicating the changes that were made. At the cost of the Co-Issuers, the Trustee shall provide to the Holders ~~(in the manner described in Section 14.4)~~ a copy of the executed supplemental indenture after its execution. Any failure of the Trustee to publish or deliver such notice, or any defect therein, shall not in any way impair or affect the validity of any such supplemental indenture.

(d) If any supplemental indenture permits the Issuer to enter into a Synthetic Security or other hedge, swap or derivative transaction (each, a "**hedge agreement**"), the Co-Issuers and the Trustee shall not enter into such supplemental indenture without the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes; *provided* that the supplemental indenture shall require that, before entering into any such hedge agreement, the following conditions must be satisfied: (A) ~~either (i) the Permitted Securities Condition is satisfied, or (ii)~~ the Issuer obtains written advice of counsel and a certification from the Collateral Manager that (1) the written terms of the derivative directly relate to the Collateral Obligations and the Notes and (2) such derivative reduces the interest rate and/or foreign exchange risks related to the Collateral Obligations and the Notes; (B) the Issuer obtains an Opinion of Counsel that (1) the Issuer entering into such hedge agreement would fall within the scope of the exclusion from commodity pool regulation set forth in CFTC Letter No. 12-45 (Interpretation and No-Action) dated December 7, 2012 issued by the Division of Swap Dealer and Intermediary Oversight of the Commodity Futures Trading Commission, (2) the Issuer entering into such hedge agreement would otherwise not cause the Issuer to be considered a "commodity pool" as defined in Section 1a(10) of the Commodity Exchange Act, as amended or (3) if the Issuer would be a commodity pool, that (a) the Collateral Manager, and no other party, would be the "commodity pool operator" and "commodity trading adviser"; and (b) with respect to the Issuer as the commodity pool, the Collateral Manager is eligible for an exemption from registration as a commodity pool operator and commodity trading

adviser and all conditions precedent to obtaining such an exemption have been satisfied; (C) the Collateral Manager agrees in writing that for so long as the Issuer is a commodity pool, the Collateral Manager will take all actions necessary to ensure ongoing compliance with the applicable exemption from registration as a commodity pool operator and commodity trading adviser with respect to the Issuer, and will take any other actions required as a commodity pool operator and commodity trading adviser with respect to the Issuer; (D) the Issuer receives an Opinion of Counsel that the Issuer entering into such hedge agreement will not, in and of itself, cause the Issuer to become a "hedge fund or a private equity fund" as defined for the purposes of Section 13 of the Bank Holding Company Act, as amended; (E) the Moody's Rating Condition shall have been satisfied (or deemed inapplicable pursuant to Section 14.17); and (F) (1) the applicable S&P counterparty criteria are satisfied with respect to the counterparty to the Issuer under such hedge agreement and (2) S&P receives notice of each hedge agreement and a copy of such hedge agreement is sent to S&P promptly after execution thereof.

(e) It shall not be necessary for any Act of Holders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient, if the consent of any Holders to such proposed supplemental indenture is required, that such Act shall approve the substance thereof.

(f) The Collateral Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has received written notice of such amendment or supplement and a copy of such amendment or supplement from the Issuer or the Trustee. The Issuer agrees that it will not permit to become effective any amendment 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 priority of any fees or other amounts payable to the Collateral Manager), or adversely change the economic consequences to, the Collateral Manager, (ii) modify the restrictions on acquisitions or Sales of Collateral Obligations or the Investment Criteria, the Collateral Quality Tests, the Coverage Tests or the Concentration Limitations or (iii) expand or restrict the Collateral Manager's discretion, and the Collateral Manager shall not be bound thereby unless the Collateral Manager shall have consented in advance thereto in writing. No amendment or supplement to this Indenture will be effective against the Collateral Administrator if such amendment or supplement 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.

(g) If the consent of all or any portion of the Holders of a Class is a condition to execution of a supplemental indenture on (or with an effective date of) the day such Class is being redeemed or paid in full, such condition will be deemed to have been satisfied.

(h) Notwithstanding the requirements set forth above, in connection with a Refinancing of all Classes of Secured Notes, the Issuers and the Trustee may enter into a

supplemental indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, the Indenture if (i) such supplemental indenture is effective on or after the date of such Refinancing and (ii) the Collateral Manager and a Majority of the Subordinated Notes have consented to the execution of such supplemental indenture; *provided* that such supplemental indenture may not, by its terms, affect any portion of the Subordinated Notes in a manner that is materially different from the effect of such supplemental indenture on any other portion of the Subordinated Notes.

(i) ~~(g)~~ 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.

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.

Section 8.5 Reference in Notes to Supplemental Indentures

Notes authenticated and delivered, including as part of a transfer, exchange or replacement pursuant to Article 2 of Notes originally issued hereunder, after the execution of any supplemental indenture pursuant to this Article 8 may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

ARTICLE 9

REDEMPTION OF NOTES

Section 9.1 Mandatory Redemption

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

Section 9.2 Optional Redemption

(a) The Secured Notes shall be subject to redemption by the Applicable Issuers, on any Business Day after the Non-Call Period, at the written direction of (i) a Majority of the Subordinated A Notes (subject to the satisfaction of the Required IRR

Threshold Test) in whole (with respect to all Classes of Secured Notes) but not in part from Sale Proceeds; or (ii) a Majority of the Subordinated Notes or the Collateral Manager, in ~~part by Class from Refinancing Proceeds~~a Partial Redemption (so long as any Class of Secured Notes to be redeemed represents not less than the entire Class of such Secured Notes) or a Refinancing of all Classes of Secured Notes (in whole ~~from Refinancing Proceeds~~but not in part). In connection with any such redemption, the Secured Notes shall be redeemed at the applicable Redemption Prices. To effect an Optional Redemption, a Majority of Subordinated A Notes, a Majority of Subordinated Notes or the Collateral Manager, as applicable, must provide the above described written direction to the Issuer and the Trustee not later than 30 days prior to the proposed Redemption Date~~ on which such redemption is to be made; **provided** that all Secured Notes to be redeemed must be redeemed simultaneously. In connection with any Optional Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may (but are under no obligation to) elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes.~~.

(b) [Upon receipt of a notice of an Optional Redemption of the Secured Notes in whole but not in part from Sale Proceeds, the Collateral Manager may in its sole discretion elect to purchase, or cause an affiliate to purchase, all of the Outstanding Subordinated Notes from the Holders thereof at a purchase price, paid *pro rata* to such holders, equal to the payment that such Holders would receive on the immediately following Payment Date ~~pursuant to clauses (S) and (U) of Section 11.1(a)(iii)~~under the Priority of Payments, with (i) Principal Proceeds to be applied pursuant to ~~Section 11.1(a)(iii)~~the Priority of Enforcement Proceeds deemed to be the aggregate Modified Market Value of all Collateral Obligations plus the Aggregate Principal Balance of all Eligible Investments representing Principal Proceeds as of the related NAV Determination Date and (ii) Interest Proceeds to be applied pursuant to ~~Section 11.1(a)(iii)~~the Priority of Enforcement Proceeds calculated based upon an Interest Accrual Period ending on the NAV Determination Date and all scheduled payments that would constitute Interest Proceeds, as well as accrued and unpaid interest on any Collateral Obligation, deemed to have been paid; *provided* that any such purchase by the Collateral Manager or an affiliate of the Collateral Manager shall not be made by or on behalf of the Issuer or using any Cash or other property of the Issuer.]

To exercise this option, the Collateral Manager must give written notice of the election to purchase the Subordinated Notes (the "**Election Notice**") to the Trustee and the Holders of the Subordinated Notes within five Business Days after receipt of the notice of an Optional Redemption of the Secured Notes in whole but not in part from Sale Proceeds, with the aggregate Modified Market Value of the Collateral Obligations determined by the Collateral Manager on behalf of the Issuer during such five Business Day period (the fifth Business Day after the Collateral Manager's receipt of such a notice of Optional Redemption, the "**NAV Determination Date**"). The Election Notice must contain the calculation of the Modified Market Value of each Collateral Obligation and the payment to be made to purchase each such Subordinated Note. The Collateral Manager's election

to exercise this option is irrevocable. Solely in the event that the Modified Market Value is determined for any Collateral Obligation by the Collateral Manager (in accordance with clause (B) of the proviso to the definition of "**Modified Market Value**"), if, within three Business Days after receipt of the Election Notice, a Majority of the Subordinated Notes provides to the Trustee, the Issuer and the Collateral Manager a written notice of rejection of the Election Notice, the Election Notice will be automatically withdrawn and the Co-Issuers and the Collateral Manager will proceed with the Optional Redemption of the Secured Notes in whole but not in part from Sale Proceeds.

(c) If (i) the Collateral Manager elects not to proceed with a purchase of all of the Outstanding Subordinated Notes after receiving a notice of redemption of the Secured Notes in whole but not in part from Sale Proceeds or (ii) the Election Notice is rejected by a Majority of the Subordinated Notes as set forth in Section 9.2(b), then the Collateral Manager in its sole discretion shall direct the sale (and the manner thereof) of all or part of the Collateral Obligations and other Assets such that the proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account will be at least sufficient to pay the Redemption Prices of the Secured Notes to be redeemed and to pay all Administrative Expenses (regardless of the Administrative Expense Cap) payable under the Priority of Payments. If such proceeds of such sale and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem all Secured Notes and to pay such fees and expenses, the Secured Notes may not be redeemed. The Collateral Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

(d) The Subordinated Notes may be redeemed, in whole but not in part, on any Business Day on or after the redemption or repayment in full of the Secured Notes, at the direction of (x) a Supermajority of the Subordinated A Notes (subject to the satisfaction of the Required IRR Threshold Test) or (y) the Collateral Manager, so long as THL Credit Senior Loan Strategies LLC or any Affiliate thereof is the Collateral Manager.

(e) In the case of any ~~redemption of the Secured Notes in whole, or in part by Class, from~~ Refinancing ~~Proceeds~~ as provided in Section 9.2(a)(ii), the Co-Issuers or the Issuer, as applicable, shall ~~obtain a~~incur or issue Refinancing Obligations; *provided* that the terms of such Refinancing Obligations and any financial institutions acting as lenders thereunder ~~or purchasers thereof~~ must be acceptable to the Collateral Manager and a Majority of the Subordinated Notes and such Refinancing otherwise satisfies the conditions described below.

(f) ~~In the case of a~~A Refinancing ~~upon a redemption~~of all Classes of the Secured Notes ~~in whole but not in part pursuant to Section 9.2(e), such Refinancing~~ will be effective only if the following conditions are satisfied as evidenced by an Officer's certificate of the Collateral Manager: (i) the Refinancing Proceeds and all other available funds will be at least sufficient to redeem simultaneously the Secured Notes, in whole but

not in part, and to pay the other amounts included in the aggregate Redemption Prices and all accrued and unpaid Administrative Expenses ~~(regardless of the Administrative Expense Cap)~~, including the reasonable fees, costs, charges and expenses incurred by the Co-Issuers, the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing, (ii) the Refinancing Proceeds and other available funds are used (to the extent necessary) to make such redemption and (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (mutatis mutandis) to those contained in Section 13.1(d) and Section 2.7(i).

(g) In the case of a ~~Refinancing upon a~~Partial ~~r~~Redemption ~~of the Secured Notes in part by Class pursuant to Section 9.2(e), such Refinancing~~, such Partial Redemption will be effective only if the following conditions are satisfied as evidenced by an Officer's certificate of the Collateral Manager: (i) Moody's has been notified in advance with respect to any remaining Class A-1 Notes that were not the subject of the Refinancing and S&P has been notified in advance with respect to any remaining Secured Notes that were not the subject of such Refinancing, (ii) the Refinancing Proceeds, together with Partial Redemption Interest Proceeds, will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Secured Notes ~~subject to~~being ~~R~~refinanc~~ing~~ed~~,~~, (iii) the Refinancing Proceeds are used (to the extent necessary) to make such redemption, (iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in the Section 13.1(d) and Section 2.7(i), (v) the aggregate principal amount of ~~any obligations providing the~~each class of Refinancing Obligations is equal to the Aggregate Outstanding Amount of the corresponding Class of Secured Notes being ~~redeemed with the proceeds of such obligations~~refinanced, (vi) the stated maturity of each class of ~~obligations providing the~~ Refinancing Obligations is the same as the corresponding Stated Maturity of each Class of Secured Notes being refinanced, (vii) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or will be adequately provided for from the Refinancing Proceeds (except for expenses owed to persons (other than the Trustee and Collateral Administrator) that the Collateral Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments on the next Payment Date), (viii) the interest rate of ~~any obligations providing the~~no Class of Refinancing Obligations will ~~not~~ be greater than the interest rate of the Secured Notes ~~subject to such~~being ~~R~~refinanc~~ing~~ed, (ix) ~~the obligations providing~~each class of the Refinancing Obligations are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the corresponding Class of Secured Notes being refinanced, (x) the voting rights, consent rights, redemption rights and all other rights of ~~the obligations providing the~~each class of Refinancing Obligations are the same as the rights of the corresponding Class of Secured Notes being refinanced~~,~~ and (xi~~)~~ ~~the ratings by the Rating Agencies of each class of obligations providing the Refinancing are the same as the corresponding ratings by the Rating Agencies of the respective Class of Secured Notes being refinanced (determined at the time of the Refinancing) and (xii~~)~~ an opinion of tax counsel of nationally recognized standing in the United States

experienced in such matters shall be delivered to the Trustee to the effect that (A) any ~~remaining Class A Notes, Class B Notes, Class C Notes or Class D~~Co-Issued Notes that ~~were not the subject of the~~are not being ~~R~~refinanc~~ing~~ed will not, solely as a result of such Refinancing, be treated as other than debt for U.S. federal income tax purposes and (B) any ~~obligations providing the r~~Refinancing Obligations will be treated as debt (or, in the case of any ~~obligations providing r~~Refinancing ~~for~~Obligations corresponding to the Class D Notes, should be treated as debt) for U.S. federal income tax purposes.

(h) The Holders of the Subordinated Notes will not have any cause of action against any of the Co-Issuers, the Collateral Manager, the Collateral Administrator or the Trustee for any failure to obtain a Refinancing. If a Refinancing is obtained meeting the requirements specified above as certified by the Issuer, the Issuer and the Trustee shall amend this Indenture to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders of Notes other than ~~Holders~~a Majority of the Subordinated Notes~~ directing the redemption. The Trustee shall not be obligated to enter into any amendment that, in its view, adversely affects its duties, obligations, liabilities or protections hereunder, and the Trustee shall be entitled to conclusively rely upon an Officer's certificate and Opinion of Counsel as to matters of law (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) provided by the Issuer to the effect that such amendment meets the requirements specified above and is permitted under this Indenture (except that such counsel shall have no obligation to opine as to the sufficiency of the Refinancing Proceeds).~~.

(i) In the event of any redemption pursuant to this Section 9.2, the Issuer shall, at least 30 days prior to the Redemption Date, notify the Trustee in writing of such Redemption Date, the applicable Record Date, the principal amount of Notes to be redeemed on such Redemption Date and the applicable Redemption Prices.

Section 9.3 Tax Redemption

(a) The Secured Notes shall be subject to redemption in whole but not in part (any such redemption, a "**Tax Redemption**") at the written direction (delivered to the Issuer and the Trustee) of (x) a Majority of any Affected Class or (y) a Majority of the Subordinated A Notes (subject to the satisfaction of the Required IRR Threshold Test), in either case following (I) the occurrence and continuation of a Tax Event with respect to payments under one or more Collateral Obligations forming part of the Collateral which results in a payment by, or charge or tax burden to, the Issuer that results or will result in the withholding of 5% or more of scheduled distributions on the Collateral Obligations for any Collection Period or (II) the occurrence and continuation of a Tax Event resulting in a tax burden on the Issuer in an aggregate amount in any Collection Period in excess of an amount equal to 5% of scheduled distributions on the Collateral Obligations for such Collection Period.

(b) In connection with any Tax Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may (but are under no obligation to) elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes.

(c) Upon its receipt of such written direction directing a Tax Redemption, the Trustee shall promptly notify the Collateral Manager, the Holders and each Rating Agency thereof.

(d) Upon receipt of a notice of a Tax Redemption of the Secured Notes, the Collateral Manager in its sole discretion will direct the sale of all or part of the Collateral Obligations and other Assets such that the proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account will be at least sufficient to pay the Redemption Prices of the Secured Notes to be redeemed ~~(or with respect to any Class of Secured Notes where holders of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the holders of such Class, such lesser amount that the holders of such Class have elected to receive)~~ and to pay all Administrative Expenses ~~(regardless of the Administrative Expense Cap)~~ payable under the Priority of Payments (collectively, the "**Redemption Amount**"). If such proceeds of such sale and all other funds available for such purpose in the Collection Account and the Payment Account would not be ~~sufficient to redeem all Secured Notes and to pay such fees and expenses~~at least equal to the Redemption Amount, the Secured Notes may not be redeemed. The Collateral Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

(e) If an Officer of the Collateral Manager obtains actual knowledge of the occurrence of a Tax Event, the Collateral Manager shall promptly notify the Issuer, the Collateral Administrator, the Rating Agencies and the Trustee thereof, and upon receipt of such notice the Trustee shall promptly notify the Holders of the Notes thereof.

Section 9.4 Redemption Procedures

(a) In the event of ~~any~~an Optional ~~r~~Redemption ~~pursuant to Section 9.2~~, the written direction of the Majority of the Subordinated A Notes, a Majority of the Subordinated Notes or the Collateral Manager, as applicable, shall be provided to the Issuer and the Trustee not later than 30 days 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 any Tax ~~r~~Redemption ~~pursuant to Section 9.3~~, the written direction of a Majority of any Affected Class or a Majority of the Subordinated A Notes, as applicable, shall be provided to the Issuer and the Trustee in accordance with Section 9.3. In the event of ~~any~~an Optional ~~r~~Redemption ~~pursuant to Section 9.2 or 9.3~~or a Tax Redemption, a notice of redemption shall be given ~~by first-class mail, postage prepaid, mailed~~ not later than nine Business Days prior to the applicable Redemption Date, to each Holder of Notes, ~~at such Holder's address in the Register and~~ each Rating Agency~~. So~~ and the Irish Stock

Exchange, so long as any Notes are listed ~~on the Irish Stock Exchange and so long as~~thereon and the guidelines of such exchange so require~~, notice of redemption pursuant to Section 9.2 or Section 9.3 shall also be given to the Holders thereof by publication on the Irish Stock Exchange via the Companies Announcement Office~~.

(b) All notices of redemption delivered pursuant to Section 9.4(a) shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Prices of the Notes to be redeemed;

(iii) that all of the Secured Notes to be redeemed are to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Redemption Date specified in the notice;

(iv) the place or places where Notes are to be surrendered for payment of the Redemption Prices~~, which shall be~~ as identified in the no~~ff~~tice ~~or agency of the Co-Issuers to be maintained as provided in Section 7.2~~; and

(v) if all Secured Notes are being redeemed, whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where the Subordinated Notes are to be surrendered for payment of the Redemption Prices~~, which shall be~~ as identified in the no~~ff~~tice ~~or agency of the Co-Issuers to be maintained as provided in Section 7.2~~.

The ~~Co-Issuers may withdraw any such notice of redemption delivered pursuant to Section 9.2 or Section 9.3 on any day up to and including the later of (x) the day on which the Collateral Manager is required to deliver to the Trustee the sale agreement or agreements or certifications as described in Section 9.4(c) and (y) the day on which the Holders of Notes are notified of such redemption in accordance with Section 9.4(a). Any withdrawal of such notice of redemption may be made only if (i) the Collateral Manager has notified the Co-Issuers and the Trustee that the Collateral Manager will be unable to deliver the sale agreement or agreements or certifications described in Section 9.4(c) and Sections 12.1(b) and (g) or is unable to obtain the applicable Refinancing on behalf of the Issuer, (ii)~~Issuer may cancel any Optional Redemption or Tax Redemption no later than the second day before the scheduled Redemption Date. If the Issuer receives written direction from a Supermajority of the Subordinated A Notes (in the case of an Optional Redemption of the Secured Notes in whole from Sale Proceeds), a Supermajority of the Subordinated Notes (in the case of ~~an Optional~~a Partial Redemption or a Refinancing of all of the Secured Notes ~~in whole, or in part by Class, by Refinancing~~) or a Majority of the Subordinated A Notes or a Majority of an Affected Class (in the case of a Tax Redemption), as applicable, to ~~withdraw such notice of~~cancel redemption ~~or (iii) in the case of a Tax Redemption, proceeds of the Assets will be insufficient to pay, together with other required amounts, the Redemption Price of any Class of Secured Notes, and~~

~~holders of such Class have not elected to receive the lesser amount that will be available~~; *provided* that neither the Issuer nor the Collateral Manager has entered into a binding agreement in connection with the sale of any portion of the Assets or taken any other action in connection with the liquidation of any portion of the Assets pursuant to such notice of redemption. If the ~~Co-Issuers so withdraw any notice of an Optional~~Issuer cancels any such ~~R~~redemption ~~or Tax Redemption or are otherwise unable to complete an Optional Redemption or Tax Redemption of the Notes, the~~, any proceeds received from the sale of any Collateral Obligations and other Assets sold in contemplation of such redemption may during the Reinvestment Period, at the Collateral Manager's sole discretion, be reinvested in accordance with the Investment Criteria.

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

(c) Unless Refinancing Proceeds are being used to redeem the Secured Notes in whole or in part, in the event of any redemption pursuant to Section 9.2 or Section 9.3, no Secured Notes may be optionally redeemed unless (i) at least five Business Days before the scheduled Redemption Date the Collateral Manager shall have furnished to the Trustee an Officer's certificate certifying that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions whose short-term unsecured debt obligations (other than such obligations whose rating is based on the credit of a person other than such institution) are rated, or guaranteed by a Person whose short-term unsecured debt obligations are rated, at least "A-1" by S&P and at least "P-1" by Moody's to purchase (directly or by participation or other arrangement), not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Assets at a purchase price ~~at least sufficient~~, together with the Eligible Investments maturing, redeemable or putable to the issuer thereof at par on or prior to the scheduled Redemption Date, ~~to pay all Administrative Expenses (regardless of the Administrative Expense Cap) payable in accordance with the Priority of Payments and redeem all of the Secured Notes on the scheduled Redemption Date at the applicable Redemption Prices (or in the case of any Class of Secured Notes, such lesser amount that the Holders of such Class have elected to receive, in the case of a Tax Redemption where Holders of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class)~~at least equal to the Redemption Amount, or (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Collateral Manager shall certify to the Trustee that, in its judgment, the aggregate sum of (A) expected proceeds from the sale of Eligible Investments, and (B) for each Collateral Obligation, the product of its Principal Balance and its Market Value ~~and its Applicable Advance Rate, shall exceed the sum of (x) the aggregate Redemption Prices (or in the case of any Class of Secured Notes, such other amount that the Holders of such~~

~~Class have elected to receive, in the case of a Tax Redemption where Holders of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class) of the Outstanding Secured Notes and (y) all Administrative Expenses (regardless of the Administrative Expense Cap) payable under the Priority of Payments~~, shall at least equal the Redemption Amount. Any certification delivered by the Collateral Manager pursuant to this Section 9.4(c) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations and/or Eligible Investments and (2) all calculations required by this Section 9.4(c). Any Holder of Notes, the Collateral Manager or any of the Collateral Manager's Affiliates shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption or Tax Redemption.

Section 9.5 Notes Payable on Redemption Date

(a) Notice of redemption pursuant to Section 9.4 having been given as aforesaid, the Notes to be redeemed shall, on the Redemption Date, subject to Section 9.4(c) and the ~~Co-~~Issuer's ~~'~~ right to ~~withdraw any notice of~~cancel such redemption pursuant to Section 9.4(b), become due and payable at the Redemption Prices therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Prices and accrued interest) all such Notes that are Secured Notes shall cease to bear interest on the Redemption Date. Each Holder shall present and surrender ~~such~~any Certificated Notes at the place specified in the notice of redemption on or prior to such Redemption Date in order to receive the final payment on the Note so redeemed; *provided* that in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a ~~p~~Protected ~~p~~Purchaser, such final payment shall be made without presentation or surrender, if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate. Payments of interest on Secured Notes so to be redeemed which are payable on or prior to the Redemption Date shall be payable to the Holders of such Secured Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.7(e).

(b) If any Secured Note called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period such Note remains Outstanding; *provided* that the reason for such non-payment is not the fault of such Noteholder.

Section 9.6 Special Redemption

~~The~~Principal payments will be made on the Secured Notes ~~shall be subject to redemption (~~without regard to the Non-Call Period and without payment of any redemption premium) ~~in part~~ by the ~~Co-Issuers or the~~Applicable Issuer~~, as applicable,~~ on any Payment Date

(i) during the Reinvestment Period, if the Collateral Manager elects to notify the Trustee at least five Business Days prior to the applicable Special Redemption Date that it has been unable, for a period of at least 30 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager and which would satisfy the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations and that the Collateral Manager elects to require a Special Redemption or (ii) after the Effective Date, if the Collateral Manager notifies the Trustee that a redemption is required pursuant to Section 7.18 in order to satisfy the Moody's Rating Condition and/or to cause S&P to provide written confirmation (which may take the form of a press release or other written communication and which may be in electronic form or in any other form then considered industry standard) of its Initial Ratings of the Secured Notes (in each case, a "**Special Redemption**"). On the first Payment Date (and, in the case of clause (ii) above, all subsequent Payment Dates) following the Collection Period in which such notice is given (a "**Special Redemption Date**"), the following amounts in the Collection Account will be applied in accordance with the Priority of Payments to effect the related Special Redemption: (1) in the case of a Special Redemption described in clause (i) above, Principal Proceeds in the amount specified in the notice from the Collateral Manager or (2) in the case of a Special Redemption described in clause (ii) above, Interest Proceeds and Principal Proceeds available in accordance with the Priority of Payments in an amount (up to the amount of all such available Interest Proceeds and Principal Proceeds) required to be applied in accordance with the Note Payment Sequence to satisfy the Moody's Rating Condition and/or to cause S&P to provide written confirmation (which may take the form of a press release or other written communication and which may be in electronic form or in any other form then considered industry standard) of its Initial Ratings of the Secured Notes pursuant to Section 7.18(e). ~~Notice of payments pursuant to this Section 9.6 shall be given by the Trustee not less than (x) in the case of a Special Redemption described in clause (i) above, three Business Days prior to the applicable Special Redemption Date and (y) in the of a Special Redemption described in clause (ii) above, one Business Day prior to the applicable Special Redemption Date, in each case by facsimile, email transmission or first class mail, postage prepaid, to each Holder of Secured Notes affected thereby at such Holder's facsimile number, email address or mailing address in the Register and to both Rating Agencies. In addition, for so long as any Listed Notes are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of Special Redemption to the holders of such Listed Notes shall also be given by the Issuer or, upon Issuer Order, by the Irish Listing Agent in the name and at the expense of the Co-Issuers, to Noteholders by publication on the Irish Stock Exchange via the Companies Announcement Office.~~

Section 9.7 Clean-Up Call Redemption

(a) At the written direction of the Collateral Manager (which direction shall be given so as to be received by the Issuer~~,~~ and the Trustee ~~and the Rating Agencies~~ not later than 20 Business Days prior to the proposed Redemption Date), the Secured Notes

will be subject to redemption by the Issuer, in whole but not in part (a "**Clean-Up Call Redemption**"), at the respective Redemption Prices therefor, on any Business Day after the Non-Call Period on which the Collateral Principal Amount is less than 10.0% of the Target Initial Par Amount. ~~In connection with any Clean-Up Call Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may (but are under no obligation to) elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes.~~

(b) Any Clean-Up Call Redemption is subject to (i) the sale of the Assets (other than the Eligible Investments referred to in clause (d) of this sentence) to the Collateral Manager or any other Person, on or prior to the fifth Business Day immediately preceding the related Redemption Date, for a purchase price in Cash (the "**Clean-Up Call Redemption Price**") at least equal to the greater of (1) the ~~sum of (a) the Aggregate Outstanding Amount of the Secured Notes, **plus** (b) all unpaid interest on the Secured Notes accrued to the date of such redemption (including any shortfall amounts, if any), **plus** (c) the aggregate of all other amounts owing by the Issuer on the date of such redemption that are payable in accordance with the Priority of Payments prior to distributions in respect of the Subordinated Notes (including, for the avoidance of doubt, all outstanding Administrative Expenses),~~Redemption Amount *minus* ~~(d)~~ the balance of the Eligible Investments in the Collection Account and (2) the Market Value of such Assets being sold, and (ii) the receipt by the Trustee from the Collateral Manager, prior to such sale, of certification from the Collateral Manager that the sum to be received upon such sale satisfies clause (i). Upon receipt by the Trustee of the certification referred to in the preceding sentence, the Trustee (pursuant to written direction from the Issuer) and the Issuer shall take all actions necessary to sell, assign and transfer the Assets to the buyer upon payment in immediately available funds of the Clean-Up Call Redemption Price. The Trustee shall deposit such payment into the applicable sub-account of the Collection Account.

(c) Upon receipt from the Collateral Manager of a direction in writing to effect a Clean-Up Call Redemption, the Issuer shall set the related Redemption Date and the Record Date for any redemption pursuant to this Section and give written notice thereof to the Trustee, the Collateral Administrator, the Collateral Manager and the Rating Agencies not later than fifteen (15) Business Days prior to the proposed Redemption Date.

(d) Any ~~notice of~~ Clean-Up Call Redemption may be ~~withdrawn~~cancelled by the Issuer up to the fourth Business Day prior to the related scheduled Redemption Date by written notice to the Trustee~~, the Rating Agencies~~ and the Collateral Manager ~~only if amounts equal to the Clean-Up Call Redemption Price are not received in full in immediately available funds by the fifth Business Day immediately preceding such Redemption Date~~. Notice of any such ~~withdrawal of a notice of Clean-Up Call Redemption shall~~cancellation will be given by the Trustee at the expense of the Issuer to each Holder of Secured Notes ~~to be redeemed at such Holder's address in the Register, by overnight courier guaranteeing next day delivery~~and each Rating Agency not later than the third 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~~ and to the Irish Stock Exchange so long as any Notes are listed thereon and so long as the guidelines of such exchange so require.

~~(e) On the Redemption Date related to any Clean-Up Call Redemption, the Clean-Up Call Redemption Price shall be distributed pursuant to the Priority of Payments.~~

ARTICLE 10

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Money

Except as otherwise expressly *provided* herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. The Trustee shall segregate and hold all such Money and property received by it in trust for the Holders of the Notes and shall apply it as provided in this Indenture. Each Account shall be established and maintained with (a) a federal or state-chartered depository institution (1) with a long-term debt rating of at least "A" by S&P and a short-term rating of at least "A-1" by S&P (or a long-term debt rating of at least "A+" by S&P) and ~~if such institution's long-term debt rating falls below "A" by S&P or its short-term rating falls below "A-1" by S&P (or, if such institution either has no short-term rating or has a short-term rating below "A-1", its long-term debt rating falls below "A+" by S&P), the assets held in such Account shall be moved within 60 calendar days to another institution that has a long term debt rating of at least "A" by S&P and a short-term rating of at least "A-1" by S&P (or a long-term debt rating of at least "A+" by S&P) and~~ (2) rated at least "P-1" and "A1" by Moody's and if such institution's rating falls below ~~"P-1" and "A1" by Moody's~~such ratings, the assets held in such Account shall be moved within ~~60~~30 calendar days to another institution ~~that is rated at least "P-1" and "A1" by Moody's or~~satisfying such ratings and (b) other than with respect to any Account to which Cash is credited, in segregated trust accounts within the corporate trust department of a federal or state-chartered deposit institution that ~~is rated~~has a counterparty risk assessment of at least "Baa3(cr)" ~~by~~from Moody's (or if none, a long-term deposit rating of "Baa3") and is subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b) and if such institution's rating falls below "Baa3" by Moody's, the assets held in such Account shall be moved within 30 calendar days to segregated trust accounts within the corporate trust department of another federal or state-chartered deposit institution that ~~is rated at least "Baa3" by Moody's and is subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b)~~has such assessment or rating. Such institution shall have a combined capital and surplus of at least U.S.$200,000,000. All Cash deposited in the Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture. To avoid the consolidation of

the Assets of the Issuer with the general assets of the Bank under any circumstances, the Trustee shall comply, and shall cause the Custodian to comply, with all law applicable to it as a national bank with trust powers holding segregated trust assets in a fiduciary capacity; *provided* that the foregoing shall not be construed to prevent the Trustee or Custodian from investing the Assets of the Issuer in Eligible Investments described in clause (ii) of the definition thereof that are obligations of the Bank or for which the Bank provides services.

Section 10.2 Collection Account

(a) In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian two segregated trust accounts, one of which will be designated the "**Interest Collection Subaccount**" and one of which will be designated the "**Principal Collection Subaccount**" (and which together will comprise the Collection Account), each held in the name of U.S. Bank National Association, as Trustee, for the benefit of the Secured Parties and each of which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The Trustee shall from time to time deposit into the Interest Collection Subaccount, in addition to the deposits required pursuant to Section 10.6(a), immediately upon receipt thereof or upon transfer from the Expense Reserve Account, Interest Reserve Account~~, LC Reserve Account~~ or Payment Account, all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article 12). The Trustee shall deposit immediately upon receipt thereof or upon transfer from the Expense Reserve Account, Interest Reserve Account~~,~~ or Revolver Funding ~~Account or LC Reserve~~ Account all other amounts remitted to the Collection Account into the Principal Collection Subaccount, including in addition to the deposits required pursuant to Section 10.6(a), (i) any funds designated as Principal Proceeds by the Collateral Manager in accordance with this Indenture and (ii) all other Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article 12 or in Eligible Investments). The Issuer may, but under no circumstances shall be required to, deposit from time to time into the Collection Account, in addition to any amount required hereunder to be deposited therein, such Monies received from external sources for the benefit of the Secured Parties (other than payments on or in respect of the Collateral Obligations, Eligible Investments or other existing Assets) as the Issuer deems, in its sole discretion, to be advisable and to designate them as Interest Proceeds or Principal Proceeds. All Monies deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Assets and shall be applied to the purposes herein *provided*. Subject to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.6(a).

(b) The Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify the Issuer and the Issuer shall use its commercially reasonable efforts to, within five Business Days after receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction and deposit

the proceeds thereof in the Collection Account; *provided* that the Issuer (i) need not sell such distributions or other proceeds if it delivers an Issuer Order or an Officer's certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations or Eligible Investments or (ii) may otherwise retain such distribution or other proceeds for up to two years from the date of receipt thereof if it delivers an Officer's certificate to the Trustee certifying that (x) it will sell such distribution within such two-year period ~~and~~, (y) retaining such distribution is not otherwise prohibited by this Indenture and the Collateral Manager has determined (in consultation with counsel) that such distribution was received in lieu of debt previously contracted for purposes of the Volcker Rule.

(c) At any time when reinvestment is permitted pursuant to Article 12, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds (together with Interest Proceeds but only to the extent used to pay for accrued interest on an additional Collateral Obligation) and reinvest (or invest, in the case of funds referred to in Section 7.18) such funds in additional Collateral Obligations or exercise a warrant held in the Assets, in each case in accordance with the requirements of Article 12 and such Issuer Order. At any time, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds and deposit such funds in the Revolver Funding Account to meet funding requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(d) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period (i) any amount required to exercise a warrant or right to acquire securities held in the Assets in accordance with the requirements of Article 12 and such Issuer Order, and (ii) from Interest Proceeds only, any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of Administrative Expenses); *provided* that (A) 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 and (B) the Trustee shall be entitled (but not required) without liability on its part, to refrain from making any such payment of an Administrative Expense pursuant to this Section 10.2 on any day other than a Payment Date if, in its reasonable determination, the payment of such amount is likely to leave insufficient funds available to pay in full each of the items described in ~~Section 11.1(a)(i)(A)~~clause (A) of the Priority of Interest Proceeds reasonably anticipated to be or become due and payable on the next Payment Date, taking into account the Administrative Expense Cap.

(e) The Trustee shall transfer to the Payment Account, from the Collection Account for application pursuant to Section 11.1(a), on the Business Day immediately

preceding each Payment Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date.

(f) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, transfer from amounts on deposit in the Interest Collection Subaccount to the Principal Collection Subaccount, amounts necessary for application pursuant to Section 7.18(e)(x)(2)(B), the proviso to Section 7.18(e)(x), Section 7.18(e)(y) or the proviso thereto.

Section 10.3 Transaction Accounts

(a) **Payment Account.** In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name of U.S. Bank National Association, as Trustee, for the benefit of the Secured Parties, which shall be designated as the Payment Account, which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Notes in accordance with their terms and the provisions of this Indenture and, upon Issuer Order, to pay Administrative Expenses, Collateral Management Fees and other amounts specified herein, each in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with the Priority of Payments. Amounts in the Payment Account shall remain uninvested.

(b) **Custodial Account.** In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name of U.S. Bank National Association, as Trustee, for the benefit of the Secured Parties, which shall be designated as the Custodial Account, which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. All Collateral Obligations shall be credited to the Custodial Account. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Trustee agrees to give the Co-Issuers immediate notice if (to the actual knowledge of a Trust Officer of the Trustee) the Custodial Account or any assets or securities on deposit therein, or otherwise to the credit of the Custodial Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with this Indenture and the Priority of Payments.

(c) **Ramp-Up Account.** The Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name of U.S. Bank National Association, as Trustee, for the benefit of the Secured Parties, which shall be designated as the Ramp-Up Account, which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The

Issuer shall direct the Trustee to deposit the amount specified in Section 3.1(a)(xii)(A) to the Ramp-Up Account on the Closing Date. In connection with any purchase of an additional Collateral Obligation, the Trustee will apply amounts held in the Ramp-Up Account as provided by Section 7.18(b). In connection with actions taken pursuant to Section 7.18(e), the Collateral Manager may direct the Trustee to, and in accordance with such direction the Trustee shall, transfer amounts from the Ramp-Up Account to the Principal Collection Subaccount as Principal Proceeds. On the first Business Day after a Trust Officer of the Trustee has received written notice from the Collateral Manager that both (i) the Moody's Rating Condition has been satisfied pursuant to Section 7.18(e) (or the Issuer has provided a Passing Report to Moody's) and (ii) S&P has confirmed its Initial Rating of the Secured Notes pursuant to Section 7.18(e), or upon the occurrence of an Event of Default, the Trustee will deposit any remaining amounts in the Ramp-Up Account (excluding any proceeds that will be used to settle binding commitments entered into prior to such date) into the Principal Collection Subaccount as Principal Proceeds; *provided* that the Collateral Manager in its sole discretion may instruct the Trustee in such notice to deposit (and the Trustee shall so deposit) not more than an amount equal to 1% of the Target Initial Par Amount into the Interest Collection Subaccount as Interest Proceeds. Any income earned on amounts deposited in the Ramp-Up Account will be deposited in the Interest Collection Subaccount.

(d) **Expense Reserve Account.** In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name of U.S. Bank National Association, as Trustee, for the benefit of the Secured Parties, which shall be designated as the Expense Reserve Account, which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The Issuer shall direct the Trustee to deposit to the Expense Reserve Account (i) the amount specified in Section 3.1(a)(xii)(B) on the Closing Date and (ii) in connection with any additional issuance of notes, the amount specified in Section 3.2(a)(viii). On any Business Day from the Closing Date to and including the Determination Date relating to the first Payment Date following the Closing Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Collateral Manager, to pay expenses of the Co-Issuers incurred in connection with the establishment of the Co-Issuers, the structuring and consummation of the Offering and the issuance of the Notes, a Refinancing and any additional issuance. By the Determination Date relating to the first Payment Date following the Closing Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) will be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion). On any Business Day after the Determination Date relating to the first Payment Date following the Closing Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Collateral Manager, to pay expenses of the Co-Issuers incurred in connection with any additional issuance of notes or as a deposit to the Collection Account as Principal Proceeds. Any income earned on amounts deposited

in the Expense Reserve Account will be deposited in the Interest Collection Subaccount as Interest Proceeds as it is received.

~~(e) **Reinvestment Amount Account.** In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name of U.S. Bank National Association, as Trustee, for the benefit of the Secured Parties which will be designated as the Reinvestment Amount Account, which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. Reinvestment Amounts deposited in the Reinvestment Amount Account will be withdrawn, not later than the Business Day after the Payment Date on which such Reinvestment Amounts are deposited in the Reinvestment Amount Account, solely to be transferred to the Collection Account as Principal Proceeds to purchase additional Collateral Obligations in accordance with Section 12.2. Amounts in the Reinvestment Amount Account shall remain uninvested.~~

(e) ~~(f)~~ **Interest Reserve Account**. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name of U.S. Bank National Association, as Trustee, for the benefit of the Secured Parties which will be designated as the Interest Reserve Account, which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The Issuer shall direct the Trustee to deposit the amount specified in Section 3.1(a)(xii)(C) to the Interest Reserve Account on the Closing Date. On any Business Day from the Closing Date to and including the Determination Date relating to the first Payment Date, the Trustee shall transfer funds in the Interest Reserve Account to the Collection Account as Interest Proceeds and/or Principal Proceeds, as directed by the Collateral Manager in its sole discretion. On the Determination Date relating to the first Payment Date following the Closing Date, all remaining funds in the Interest Reserve Account will be transferred to the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion) and the Interest Reserve Account will be closed. Any income earned on amounts deposited in the Interest Reserve Account will be deposited in the Interest Collection Subaccount as Interest Proceeds as it is received. Amounts credited to the Interest Reserve Account shall be reinvested pursuant to Section 10.6(a).

Section 10.4 The Revolver Funding Account

Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation identified in writing to the Trustee by the Collateral Manager (who shall upon purchase so identify each Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation), funds in an amount equal to the undrawn portion of such obligation shall be withdrawn first from the Ramp-Up Account and, if necessary, from the Principal Collection Subaccount, and deposited by the Trustee in a single, segregated non-interest bearing trust account established at the Custodian and held in the

name of U.S. Bank National Association, as Trustee, for the benefit of the Secured Parties (the "**Revolver Funding Account**"); *provided* that, if such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation is a Participation Interest with respect to which the Selling Institution requires funds to be deposited with the Selling Institution or its custodian in an amount equal to any portion of the undrawn amount of such obligation as collateral for the funding obligations under such obligation (such funds, the "**Selling Institution Collateral**"), the Issuer shall deposit the Selling Institution Collateral with such Selling Institution or custodian rather than in the Revolver Funding Account, subject to the following sentence. Any such deposit of Selling Institution Collateral shall satisfy the following requirements: (x) either (1) the aggregate amount of Selling Institution Collateral deposited with such Selling Institution or its custodian (other than an Eligible Custodian) under all Participation Interests shall not have an Aggregate Principal Balance in excess of 5% of the Collateral Principal Amount and shall not remain on deposit with such Selling Institution or custodian for more than 30 calendar days after such Selling Institution first fails to satisfy the rating requirements set out in the Third Party Credit Exposure Limits (and the terms of each such deposit shall permit the Issuer to withdraw the Selling Institution Collateral if such Selling Institution fails at any time to satisfy the rating requirements set out in the Third Party Credit Exposure Limits); or (2) such Selling Institution Collateral shall be deposited with an Eligible Custodian and (y) in all cases such Selling Institution Collateral will be held in Cash or invested in obligations or securities that are "cash equivalents" for purposes of the Volcker Rule.

Upon initial purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds deposited in the Revolver Funding Account in respect of such Collateral Obligation and Selling Institution Collateral deposited with the Selling Institution in respect of such Collateral Obligation will be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account will be invested in overnight funds that are Eligible Investments selected by the Collateral Manager pursuant to Section 10.6 and earnings from all such investments will be deposited in the Interest Collection Subaccount as Interest Proceeds.

The Issuer shall direct the Trustee to deposit the amount specified in Section 3.1(a)(xii)(D) to the Revolver Funding Account on the Closing Date. Funds shall be deposited in the Revolver Funding Account upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Collateral Manager such that the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the aggregate amount of unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) will be available solely to cover any drawdowns on the Delayed

Drawdown Collateral Obligations and Revolving Collateral Obligations; *provided* that any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations (which excess may occur for any reason, including upon (i) the sale or maturity of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, (ii) the occurrence of an event of default with respect to any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation or (iii) any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) may be transferred by the Trustee (at the written direction of the Collateral Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Subaccount.

Section 10.5 ~~LC~~Tax Reserve Account

~~If a LOC Agent Bank does not withhold on payments of fee income in respect of any Collateral Obligation that is a Letter of Credit Reimbursement Obligation and the Issuer has not received an opinion of nationally recognized external legal counsel to the effect that such withholding should or will not be required, the Collateral Manager will advise the Issuer and the Issuer shall deposit an amount equal to 30% of all of the fees received in respect of such Letter of Credit Reimbursement Obligation into a single, segregated non interest bearing trust account established at the Custodian and held in the name of U.S. Bank National Association, as Trustee, for the benefit of the Secured Parties (the "***LC Reserve Account***"). Amounts deposited into the LC Reserve Account will be invested by the Trustee in Eligible Investments as directed by the Collateral Manager. The Issuer shall withdraw funds from the LC Reserve Account to pay (or to provide for the payments of) the related withholding taxes when due. The Issuer may also withdraw funds from the LC Reserve Account and apply them as Interest Proceeds (i) if the Issuer receives an opinion of nationally recognized U.S. federal income tax counsel to the effect that the Issuer should not or will not be subject to U.S. withholding tax with respect to the letter of credit fees from which such funds were reserved, (ii) at Stated Maturity or (iii) on a Redemption Date in connection with an Optional Redemption (other than pursuant to a Refinancing), a Tax Redemption or a Clean-Up Call Redemption. The Issuer shall provide to S&P a copy of any opinion obtained pursuant to clause (i) of the preceding sentence of this Section 10.5.~~

The Issuer may establish a Tax Reserve Account to deposit payments on a Non-Permitted Tax Holder's Notes. Each Tax Reserve Account shall be an account satisfying the requirements of Section 10.1 established in the name of the Issuer. The Issuer may direct the Trustee (or other Paying Agent) to deposit payments on a Non-Permitted Tax Holder's Notes into a Tax Reserve Account, which amounts will be either (i) released to the Holder of such Notes at such time that the Issuer determines that the Holder of such Notes complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder, or (ii) released to pay costs related to such noncompliance

(including Taxes imposed by FATCA); provided that any amounts remaining in a Tax Reserve Account will be released to the applicable Holder (a) on the date of final payment for the applicable Class (or as soon as reasonably practicable thereafter) or (b) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer and the Trustee that it no longer holds an interest in any Notes. Amounts deposited in a Tax Reserve Account shall remain uninvested and shall not be released except as provided in this Section 10.5. For the avoidance of doubt, any amounts released to a Holder as described in clause (i) above shall be released to such Holder as of the Record Date for the Payment Date in which the related amounts were deposited into the Tax Reserve Account. In connection with the establishment of a Tax Reserve Account in respect of a Non-Permitted Tax Holder, the Issuer shall assign, or cause to be assigned, to such Note a separate CUSIP or CUSIPs. Each Non-Permitted Tax Holder shall reasonably cooperate with the Issuer to effect the foregoing and, by acceptance of an interest in Notes, agrees to the requirements of this Section 10.5.

Section 10.6 Reinvestment of Funds in Accounts; Reports by Trustee

(a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Collateral Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the Ramp-Up Account, the Revolver Funding Account, the Expense Reserve Account and the Interest Reserve Account, as so directed in Eligible Investments having stated maturities no later than the Business Day preceding the next Payment Date (or such shorter maturities expressly *provided* herein). If prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Collateral Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Collateral Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, but only in one or more Eligible Investments of the type described in clause (ii) of the definition of "Eligible Investments" maturing no later than the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly *provided* herein). If after the occurrence of an Event of Default, the Issuer shall not have given such investment directions to the Trustee for three consecutive days, the Trustee shall invest and reinvest such Monies as fully as practicable in a "U.S. Bank Money Market Deposit Account" (or such other standing Eligible Investments ~~of the type described in clause (ii) of the definition of "Eligible Investments"~~selected by the Collateral Manager) maturing not later than the earlier of (i) 30 days after the date of such investment (unless putable at par to the issuer thereof) or (ii) the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly *provided* herein). Except to the extent expressly *provided* otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Subaccount, any gain realized from such investments shall be credited to the Principal Collection Subaccount upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Subaccount. The Trustee shall

not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment, *provided* that nothing herein shall relieve the Bank of (i) its obligations or liabilities under any security or obligation issued by the Bank or any Affiliate thereof or (ii) liability for any loss resulting from gross negligence, willful misconduct or fraud on the part of the Trustee, the Bank or any Affiliate thereof.

(b) The Trustee agrees to give the Issuer immediate notice if any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers, each Rating Agency and the Collateral Manager any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agencies or the Collateral Manager may from time to time reasonably request with respect to the Assets, the Accounts and the other Assets and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.7 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement or the Issuer's obligations hereunder that have been delegated to the Collateral Manager. The Trustee shall promptly forward to the Collateral Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such Collateral Obligation of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports received from such issuer and Clearing Agencies with respect to such issuer.

(d) In addition to any credit, withdrawal, transfer or other application of funds with respect to any Account set forth in Article 10, any credit, withdrawal, transfer or other application of funds with respect to any Account authorized elsewhere in this Indenture is hereby authorized.

(e) Any account established under this Indenture may include any number of subaccounts deemed necessary or advisable by the Trustee in the administration of the accounts.

Section 10.7 Accountings

(a) **Monthly.** 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 (other than, after the Effective Date, each calendar month that includes a Payment Date) and commencing in August 2013, the Issuer shall compile and make available (or cause to be compiled and made available) to each Rating Agency, the Trustee, the Collateral Manager, the Initial Purchaser, the Placement Agent and, upon written request therefor,

to any Holder ~~shown on the Register and, upon written notice to the Trustee in the form of Exhibit H, any beneficial owner of a Note~~or Certifying Person, a monthly report on a trade date basis (each such report a "**Monthly Report**"). As used herein, the "**Monthly Report Determination Date**" with respect to any calendar month will be the eighth Business Day prior to the 20th day of such calendar month. For the avoidance of doubt, the first Monthly Report shall be delivered in August 2013 as described above and shall be determined with respect to the Monthly Report Determination Date that is the eighth Business Day prior to the 20th calendar day of August 2013. The Monthly Report for a calendar month shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets, and shall be determined as of the Monthly Report Determination Date for such calendar month; *provided* that the Monthly Report delivered in the calendar months prior to the Effective Date shall contain only the information described in clauses (iii), (iv)(A), (iv)(C), (iv)(D) and (viii) below:

(i) Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds.

(ii) Adjusted Collateral Principal Amount of Collateral Obligations.

(iii) Collateral Principal Amount of Collateral Obligations.

(iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following information:

(A) The Obligor thereon (including the issuer ticker, if any);

(B) The CUSIP or security identifier thereof;

(C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest));

(D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(E) The related interest rate or spread;

(F) The LIBOR floor, if any;

(G) The stated maturity thereof;

(H) The related Moody's Industry Classification;

(I) The related S&P Industry Classification;

(J) The Moody's Rating, unless such rating is based on a credit estimate unpublished by Moody's (and, in the event of a downgrade or

withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed), and whether such Moody's Rating is derived from an S&P Rating as provided in clause (e)(i)(A) or (B) of the definition of the term "Moody's Derived Rating";

(K) The Moody's Default Probability Rating;

(L) The S&P Rating, unless such rating is based on a credit estimate or is a private or confidential rating from S&P;

(M) The country of Domicile;

(N) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Second Lien Loan, (3) an Unsecured Loan, (4) a Defaulted Obligation, (5) a Delayed Drawdown Collateral Obligation, (6) a Revolving Collateral Obligation, (7) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (8) a ~~Letter of Credit Reimbursement Obligation (indicating the LC Commitment Amount thereunder, the related LOC Agent Bank and its ratings by each Rating Agency), (9) a~~ Current Pay Obligation, (~~10~~9) a DIP Collateral Obligation, (10) a Discount Obligation, (11) a Discount Obligation~~, (12) a Discount Obligation~~ purchased in the manner described in the paragraph following clause (b) of the definition of "Discount Obligation", (~~13~~12) a Cov-Lite Loan, (~~14) a Senior Secured Bond, (15) a Senior Secured Floating Rate Note, (16) an Unsecured Bond, (17) a Deferrable Security, (18) a Deferring Security, (19) a High-Yield Bond or (20) a Step-Down~~13) a Deferrable Obligation or (14) a Deferring Obligation;

(O) With respect to each Collateral Obligation that is a Discount Obligation purchased in the manner described in the paragraph following clause (b) of the definition of "Discount Obligation"~~,~~;

(v) ~~(I)~~ the identity of the Collateral Obligation (including whether such Collateral Obligation was classified as a Discount Obligation at the time of its original purchase) the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(vi) ~~(II)~~ the purchase price (as a percentage of par) of the purchased Collateral Obligation and the sale price (as a percentage of par) of the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(vii) ~~(III)~~ the Moody's Default Probability Rating assigned to the purchased Collateral Obligation and the Moody's Default Probability Rating

assigned to the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation; and

(viii) ~~(IV)~~ the Aggregate Principal Balance of Collateral Obligations that have been excluded from the definition of "Discount Obligation" and relevant calculations indicating whether such amount is in compliance with the limitations described in the provisos to the last paragraph in the definition of "Discount Obligation."

(A) ~~(P)~~ The Aggregate Principal Balance of all Cov-Lite Loans;

(B) ~~(Q)~~ The Moody's Recovery Rate;

(C) ~~(R)~~ The S&P Recovery Rate;

(D) ~~(S)~~ The Market Value of such Collateral Obligation and, if such Market Value was calculated based on a bid price determined by a loan pricing service, the name of such loan pricing service (including such disclaimer language as a loan pricing service may from time to time require, as provided by the Collateral Manager to the Trustee and the Collateral Administrator);

(E) ~~(T)~~ (I) Whether the settlement date with respect to such Collateral Obligation has occurred and (II) such settlement date, if it has occurred;

(F) ~~(U)~~ The identity and Principal Balance (other than any accrued interest that is expected to be purchased with Principal Proceeds (but excluding capitalized interest)) of each Collateral Obligation that the Issuer has committed to purchase (and the date of such commitment to purchase) for which the settlement date has not yet occurred; and

(G) ~~(V)~~ With respect to each security or obligation that is held in a Blocker Subsidiary, the identity of such security or obligation and the legal name of the Blocker Subsidiary.

(ix) ~~(v)~~ If the Monthly Report Determination Date occurs on or after the Effective Date and on or prior to the last day of the Reinvestment Period, for each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level (including any Moody's Weighted Average Recovery Adjustment, if applicable, indicating to which test such Moody's Weighted Average Recovery Adjustment was allocated) and (3) a determination as to whether such result satisfies the related test.

(x) ~~(vi)~~ The calculation of each of the following:

(A) Each Interest Coverage Ratio (and setting forth the percentage required to satisfy each Interest Coverage Test);

(B) Each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Ratio Test); and

(C) The Interest Diversion Test (and setting forth the percentage required to satisfy the Interest Diversion Test).

(xi) ~~(vii)~~ The calculation specified in Section 5.1(g).

(xii) ~~(viii)~~ For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance.

(xiii) ~~(ix)~~ A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the date of determination of the immediately preceding Monthly Report, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(xiv) ~~(x)~~ Purchases, prepayments, and sales:

(A) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), Principal Proceeds and Interest Proceeds received, and date for (X) each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 since the last Monthly Report Determination Date and (Y) for each prepayment or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a discretionary sale;

(B) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), and Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 since the last Monthly Report Determination Date; and

(C) Whether any Trading Plan has been applied and the Collateral Obligations that were subject to such Trading Plan, the trade date and settlement date of such Collateral Obligations and the percentage

of the Aggregate Principal Balance consisting of Collateral Obligations that were subject to such Trading Plan; *provided* if a Trading Plan has been executed, the Issuer shall report the details set forth in Section 1.2(j) with respect to such Trading Plan (including without limitation levels of compliance with the Investment Criteria) on a dedicated page in the Monthly Report.

(xv) ~~(xi)~~ The identity of each Defaulted Obligation, the Moody's and S&P Collateral Value and Market Value of each such Defaulted Obligation and date of default thereof.

(xvi) ~~(xii)~~ The identity of each Collateral Obligation with an S&P Rating of "CCC+" or below and/or a Moody's Default Probability Rating of "Caa1" or below and the Market Value of each such Collateral Obligation.

(xvii) ~~(xiii)~~ 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.

(xviii) ~~(xiv)~~ The Weighted Average Moody's Rating Factor and the Adjusted Weighted Average Moody's Rating Factor.

(xix) ~~(xv)~~ With respect to each purchase of Secured Notes by the Collateral Manager, on behalf of the Issuer, pursuant to Section 2.14 since the last Monthly Report Determination Date, the Class and aggregate principal amount of Secured Notes purchased and the price (expressed as a percentage of par) at which such purchase was effected.

(xx) ~~(xvi)~~ The identity of any First Lien Last Out Loan.

(xxi) ~~(xvii)~~ Such other information as any Rating Agency or the Collateral Manager may reasonably request.

~~(xviii) An indication as to whether the Permitted Securities Condition has been satisfied.~~

(xxii) Prior to an S&P CDO Monitor Formula Election Date: the Class break-even default Rate, the Class Default Differential, the Class Scenario Default Rate and each related calculation.

(xxiii) On and after an S&P CDO Monitor Formula Election Date: the S&P Expected Portfolio Default Rate, S&P Default Rate Dispersion, S&P Obligor Diversity Measure, S&P Industry Diversity Measure, S&P Regional Diversity Measure and S&P Weighted Average Life, the Adjusted Class Break-even Default Rate.

Upon receipt of each Monthly Report, ~~(a) the Trustee shall if the relevant Monthly Report Determination Date occurred on or prior to the last day of the Reinvestment Period, notify S&P if such Monthly Report indicates that the S&P CDO Monitor Test has not been satisfied as of the relevant Measurement Date and (b)~~ the Collateral Manager shall compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, the Rating Agencies and the Trustee if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. In the event that any discrepancy exists, the Trustee and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days notify the Collateral Manager who shall, on behalf of the Issuer, request that the Independent accountants selected by the Issuer pursuant to Section 10.9 perform agreed-upon procedures on the Monthly Report and the Trustee's and Collateral Manager's records to determine the cause of such discrepancy. If such procedures reveal an error in the Monthly Report or the Trustee's or Collateral Manager's records, the Monthly Report or the Trustee's or Collateral Manager's records, as the case may be, shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report which may be accomplished by making a notation of such error in the subsequent Monthly Report.

(b) **Payment Date Accounting.** The Issuer shall render (or cause to be rendered) an accounting (each a "**Distribution Report**"), determined as of the close of business on each Determination Date preceding a Payment Date, and shall make available (or cause to be made available) such Distribution Report to the Trustee, the Collateral Manager, the Initial Purchaser, the Placement Agent, each Rating Agency and, upon written request therefor, any Holder ~~shown on the Register and, upon written notice to the Trustee in the form of Exhibit H~~and Certifying Person, any beneficial owner of a Note not later than the Business Day preceding the related Payment Date. The Distribution Report shall contain the following information:

(i) the information required to be in the Monthly Report pursuant to Section 10.7(a); *provided* that following payment of the Secured Notes, such information will not be required for any Distribution Report being delivered fewer than 30 days after the prior Distribution Report;

(ii) (a) the Aggregate Outstanding Amount of the Secured Notes of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class, (b) the amount of principal payments to be made on the Secured Notes of each Class on the next Payment Date, the amount of any Secured Note Deferred Interest on ~~the~~each Class ~~B Notes, Class C Notes or Class D~~of Notes and the Aggregate Outstanding Amount of the Secured Notes of each Class after giving effect to the principal payments, if any, on the next Payment Date and such

amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class, (c) the Aggregate Outstanding Amounts of the Subordinated A Notes and the Subordinated B Notes at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amounts of the Subordinated A Notes and the Subordinated B Notes, respectively~~,~~ and the amount of payments to be made on the Subordinated A Notes and the Subordinated B Notes on the next Payment Date~~, the Aggregate Outstanding Amounts of the Subordinated A Notes and the Subordinated B Notes after giving effect to such payments, if any, on the next Payment Date and such amounts as a percentage of the original Aggregate Outstanding Amounts of the Subordinated A Notes and the Subordinated B Notes, respectively;~~;

(iii) the Interest Rate and accrued interest for each applicable Class of Notes for such Payment Date;

(iv) the amounts payable pursuant to each clause of ~~Section 11.1(a)(i), each clause of Section 11.1(a)(ii) and each clause of Section 11.1(a)(iii), as applicable, on the related~~the Priority of Payments ~~Date~~;

(v) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Subaccount, the next Business Day);

(B) the amounts ~~payable~~transferred from the Collection Account to the Payment Account, in order to make payments pursuant to ~~Section 11.1(a)(i) and Section 11.1(a)(ii) on the next~~the Priority of Payments on such Payment Date (net of amounts which the Collateral Manager intends to re-invest in additional Collateral Obligations pursuant to Article 12); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date; and

(vi) such other information as the Collateral Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Distribution Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article 13.

(c) **Interest Rate Notice.** ~~The Trustee shall include in the~~Each Monthly Report will include a notice setting forth the Interest Rate for each Class of Secured Notes for the Interest Accrual Period (or each portion thereof, in the case of the first Interest Accrual Period) preceding the next Payment Date.

(d) **Failure to Provide Accounting.** If the Trustee shall not have received any accounting provided for in this Section 10.7 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall notify the Collateral Manager who shall use all reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Collateral Manager is required to provide any information or reports pursuant to this Section 10.7 as a result of the failure of the Issuer to provide such information or reports, the Collateral Manager shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Collateral Manager for such Independent certified public accountant shall be paid by the Issuer.

(e) **Required Content of Certain Reports.** Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in a Note shall contain, or be accompanied by, the following notices:

~~The~~Rule 144A Global 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 (A)~~are Qualified Institutional Buyers ~~or (solely in the case of the Subordinated Notes) Accredited Investors and (B) either~~and also Qualified Purchasers ~~or (solely in the case of the Subordinated Notes) Knowledgeable Employees with respect to the Issuer (or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is either a Qualified Purchaser or a Knowledgeable Employee with respect to the Issuer and (b)~~that can make the representations set forth in Section 2.5 ~~of the Indenture~~ or the appropriate Exhibit to ~~the~~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 the preceding sentence~~Non-Permitted Holder to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.11.

Each holder receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Notes, *provided* that any holder may provide such information on a confidential basis to any prospective purchaser of such holder's Notes that is permitted by the terms of the Indenture to acquire such holder's Notes and that agrees to keep such information confidential in accordance with the terms of the Indenture.

(f) **Initial Purchaser and Placement Agent Information.** The Issuer and the Initial Purchaser and the Placement Agent, or any successor to the Initial Purchaser or the Placement Agent, may post the information contained in a Monthly Report or Distribution Report to a password-protected internet site accessible only to the Holders of the Notes and to the Collateral Manager.

(g) **Distribution of Reports and Transaction Documents.** The Trustee will make the Monthly Report, the Distribution Report and the Transaction Documents (including any amendments thereto) available via its internet website. The Trustee's internet website shall initially be located at "https://~~usbtrustgateway.~~usbank.com/cdo". The Trustee shall notify S&P via electronic mail to CDO_Surveillance@sandp.com promptly upon a Monthly Report or a Distribution Report being made available via the Trustee's internet website. The Trustee shall have the right to change the way such statements and the Transaction Documents are distributed in order to make such distribution more convenient and/or more accessible to the above parties and the Trustee shall provide timely and adequate notification to all above parties regarding any such changes. As a condition to access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the Monthly Report and the Distribution Report which the Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

(h) The Trustee is authorized to make available to Intex Solutions, Inc. each Monthly Report and each Distribution Report.

Section 10.8 Release of Assets

(a) If no Event of Default has occurred and is continuing (other than ~~in the case of sales made pursuant to~~as permitted in Section~~s~~ 12.1~~(a), (b), (c), (d), (h) and (i)) and subject to Article 12~~, the Issuer may, by Issuer Order executed by an Authorized Officer of the Collateral Manager, delivered to the Trustee at least one Business Day prior to the settlement date for any sale of an Asset certifying that the sale of such Asset is being made in accordance with Section 12.1 ~~hereof~~ and such sale complies with all applicable requirements of Section 12.1, direct the Trustee to release or cause to be released such Asset from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such Asset, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such Asset is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Collateral Manager in such Issuer Order; *provided* that the Trustee may deliver any such Asset in physical form for examination in accordance with street delivery custom.

(b) Subject to the terms of this Indenture, the Trustee shall upon an Issuer Order (i) deliver any Asset, and release or cause to be released such Asset from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to

the appropriate paying agent on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Collateral Manager.

(c) Upon receiving actual notice of any Offer ~~or any request for a waiver, consent, amendment or other modification~~ with respect to any Collateral Obligation, the Trustee on behalf of the Issuer shall notify the Collateral Manager of any Collateral Obligation that is subject to ~~a tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "~~an Offer~~")~~ or such request. Unless the Notes have been accelerated following an Event of Default, the Collateral Manager may, subject, if applicable, to the additional requirements of Section 12.2(d), direct (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such consent, waiver, amendment or modification; *provided* that in the absence of any such direction, the Trustee shall not respond or react to such Offer or request.

(d) As provided in Section 10.2(a), the Trustee shall deposit any proceeds received by it from the disposition of an Asset in the applicable subaccount of the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or Eligible Investments as permitted under and in accordance with the requirements of this Article 10 and Article 12.

(e) The Trustee shall, upon receipt of an Issuer Order at such time as there are no Secured Notes Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release any remaining Assets from the lien of this Indenture.

(f) Any security, Collateral Obligation or amounts that are released pursuant to Section 10.8(a), Section 10.8(b) or Section 10.8(c) shall be released from the lien of this Indenture.

(g) Any amounts paid from the Payment Account to the Holders of the Subordinated Notes in accordance with the Priority of Payments ~~(other than Reinvestment Amounts reinvested by Reinvesting Holders)~~ shall be released from the lien of this Indenture.

(h) In connection with the Closing Merger, on the Closing Date the Trustee shall release from the lien of this Indenture the cash consideration specified in the Plan of Merger in accordance with Section 14.18 ~~of this Indenture~~.

Section 10.9 Reports by Independent Accountants

(a) At the Closing Date, the Issuer shall select one or more firms of Independent certified public accountants of recognized international reputation for purposes of performing agreed-upon procedures required by this Indenture, which may be

the firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of Notes. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee of such failure in writing. If the Issuer shall not have appointed a successor within ten days thereafter, the Trustee shall promptly notify the Collateral Manager, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer. The Trustee shall not have any responsibility to the Issuer or the Secured Parties hereunder to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent accountants by the Issuer (or the Collateral Manager on behalf of the Issuer); *provided, however*, that the Trustee ~~shall be~~is hereby authorized~~, upon receipt of an Issuer Order~~ and direct~~ing~~ed ~~the same,~~ to execute any acknowledgment or other agreement with the Independent accountants required for the Trustee to receive any of the reports or instructions provided for herein, which acknowledgment or agreement may include, among other things, (i) acknowledgements with respect to the sufficiency of the agreed upon procedures to be performed by the Independent accountants ~~by the Issuer,~~, (ii) releases of claims (on behalf of itself and the Noteholders) and other acknowledgments of limitations of liability in favor of the Independent accountants, or (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent accountants (including to the Holders). It is understood and agreed that the Trustee will deliver such acknowledgement or other agreement in conclusive reliance on the foregoing direction of the Issuer, and the Trustee shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures. Notwithstanding the foregoing, in no event shall the Trustee be required to execute any agreement in respect of the Independent accountants that the Trustee determines adversely affects it in its individual capacity.

(b) On or before March 31 of each year commencing 2014, the Issuer shall cause to be delivered to the Trustee an agreed-upon procedures report from a firm of Independent certified public accountants for each Distribution Report received since the last statement (i) indicating that the calculations within those Distribution Reports (excluding the S&P CDO Monitor Test) have been recalculated and compared to the information provided by the Issuer in accordance with the applicable provisions of this Indenture and (ii) listing the Aggregate Principal Balance of the Assets and the Aggregate Principal Balance of the Collateral Obligations securing the Secured Notes as of the immediately preceding Determination Dates; *provided* that in the event of a conflict

between such firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.9, the determination by such firm of Independent public accountants shall be conclusive. To the extent a beneficial owner or Holder of a Note requests the yield to maturity in respect of the relevant Note in order to determine any "original issue discount" in respect thereof, the Trustee shall request that the firm of Independent certified public accountants appointed by the Issuer recalculate such yield to maturity. The Trustee shall have no responsibility to calculate the yield to maturity nor to verify the accuracy of such Independent certified public accountants' calculation. In the event that the firm of Independent certified public accountants fails to calculate such yield to maturity, the Trustee shall have no responsibility to provide such information to the beneficial owner or Holder of a Note.

(c) Upon the written request of the Trustee, or any Holder of a Subordinated Note, the Issuer will cause the firm of Independent certified public accountants appointed pursuant to Section 10.9(a) to provide any Holder of Subordinated Notes with all of the information required to be provided by the Issuer or pursuant to Section 7.17 or assist the Issuer in the preparation thereof.

Section 10.10 Reports to Rating Agencies and Additional Recipients

In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide each Rating Agency with all information or reports delivered to the Trustee hereunder (with the exception of the Accountants' Report), and such additional information as either Rating Agency may from time to time reasonably request (including notification to Moody's and S&P of any modification of any loan document relating to a DIP Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation and notification to Moody's and S&P of any Specified Amendment, which notice to Moody's and S&P shall include a copy of such Specified Amendment and a brief summary of its purpose and notification to Moody's and S&P of any Specified Event). Within 10 Business Days after the Effective Date, together with each Monthly Report and on each Payment Date, the Issuer (or the Collateral Manager on behalf of the Issuer) shall provide to S&P, via e-mail in accordance with Section 14.3(a), a Microsoft Excel file of the Excel Default Model Input File and, with respect to each Collateral Obligation, the name of each obligor thereon, the CUSIP number thereof (if applicable) and the Priority Category (as specified in the definition of "Weighted Average S&P Recovery Rate").

Section 10.11 Procedures Relating to the Establishment of Accounts Controlled by the Trustee

Notwithstanding anything else contained herein, the Trustee agrees that with respect to each of the Accounts, it will cause each Securities Intermediary establishing such accounts to enter into a securities account control agreement and, if the Securities Intermediary is the Bank, shall cause the Bank to comply with the provisions of such securities account control agreement. The Trustee shall have the right to open such

subaccounts of any such account as it deems necessary or appropriate for convenience of administration.

Section 10.12 Section 3(c)(7) Procedures

(a) **DTC Actions.** The Issuer will direct DTC to take the following steps in connection with the Rule 144A Global Notes (or such other appropriate steps regarding legends of restrictions on the Rule 144A Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A as may be customary under DTC procedures at any given time):

(i) The Issuer will direct DTC to include the marker "3c7" in the DTC 20-character security descriptor and the 48-character additional descriptor for the Rule 144A Global Notes.

(ii) The Issuer will direct DTC to cause each physical deliver order ticket that is delivered by DTC to purchasers to contain the 20-character security descriptor. The Issuer will direct DTC to cause each deliver order ticket that is delivered by DTC to purchasers in electronic form to contain a "3c7" indicator and a related user manual for participants. Such user manual will contain a description of the relevant restrictions imposed by Section 3(c)(7).

(iii) On or prior to the Closing Date, the Issuer will instruct DTC to send a Section 3(c)(7) Notice to all DTC participants in connection with the offering of the Rule 144A Global Notes.

(iv) In addition to the obligations of the Registrar set forth in Section 2.5, the Issuer will from time to time (upon the request of the Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the Rule 144A Global Notes.

(v) The Issuer will cause each CUSIP number obtained for a Rule 144A Global Note to have a fixed field containing "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

(b) **Bloomberg Screens, Etc.** The Issuer will from time to time request all third-party vendors to include on screens maintained by such vendors appropriate legends regarding restrictions on the Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A.

ARTICLE 11

APPLICATION OF MONIES

Section 11.1 Disbursements of Monies from Payment Account

(a) Notwithstanding any other provision in this Indenture, but subject to the other sub-Ssections of this Section 11.1 and to Section 13.1, on each Payment Date, the Trustee shall disburse amounts transferred from the Collection Account toin the Payment Account pursuant to Section 10.2 in accordance with the following priorities (subject to the preceding clauses of this sentence and the following proviso, the "***Priority of Payments***"); provided that, unless an Enforcement Event has occurred and is continuing, (x) amountsInterest Proceeds transferred from the Interest Collection SubaccountAccount shall be applied solely in accordance with Section 11.1(a)(i)the Priority of Interest Proceeds; and (y) amountsPrincipal Proceeds transferred from the Principal Collection SubaccountAccount shall be applied solely in accordance with Section 11.1(a)(ii).the Priority of Principal Proceeds. On any Partial Redemption Dates, Refinancing Proceeds and Partial Redemption Interest Proceeds will be applied solely in accordance with the Priority of Partial Redemption Payments.

(i) On each Payment Date and on any Redemption Date (to the extent that such Redemption Date is not a Payment Date), unless an Enforcement Event has occurred and is continuing, Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred into the Payment Account, shallwill be applied in the following order of priority (the "**Priority of Interest Proceeds**"):

(A) (1) first, to the payment of taxes and registered office and governmental fees, if any, owing by the Issuer or the Co-Issuer and (2) second, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap;

(B) to the payment of the Senior Collateral Management Fee due and payable (including any accrued and unpaid interest thereon) to the Collateral Manager;

(C) to the payment of accrued and unpaid interest on the Class A-1 Notes;

(D) to the payment of accrued and unpaid interest on the Class A-2A Notes and the Class A-2B Notes, *pro rata*, based on the respective amounts of accrued and unpaid interest on each such Sub-Class;

(E) if either of the Class A Coverage Tests ~~(except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the Closing Date)~~ is not satisfied ~~on~~as of the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class A Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (E);

(F) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest but including interest on Secured Note Deferred Interest) on the Class B Notes;

(G) if either of the Class B Coverage Tests ~~(except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the Closing Date)~~ is not satisfied ~~on~~as of the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class B Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (G);

(H) to the payment of any Secured Note Deferred Interest on the Class B Notes;

(I) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest but including interest on Secured Note Deferred Interest) on the Class C Notes;

(J) if either of the Class C Coverage Tests ~~(except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the Closing Date)~~ is not satisfied ~~on~~as of the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class C Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (J);

(K) to the payment of any Secured Note Deferred Interest on the Class C Notes;

(L) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest but including interest on Secured Note Deferred Interest) on the Class D Notes;

(M) if ~~either of~~ the Class D Coverage ~~Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the Closing Date)~~Test is not satisfied ~~on~~as of the related Determination Date, to make payments in accordance with the Note

Payment Sequence to the extent necessary to cause ~~all~~the Class D Coverage Test~~s~~ that ~~are~~is applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (M);

(N) to the payment of any Secured Note Deferred Interest on the Class D Notes;

(O) if, with respect to any Payment Date following the Effective Date, either (x) the Moody's Rating Condition has not been satisfied pursuant to Section 7.18(e) (unless the Issuer or the Collateral Manager has *provided* a Passing Report to Moody's pursuant to Section 7.18(e)) or (y) S&P has not yet confirmed its Initial Ratings of the Secured Notes pursuant to Section 7.18(e), amounts available for distribution pursuant to this clause (O) shall be used for application in accordance with the Note Payment Sequence on such Payment Date in an amount sufficient to satisfy the Moody's Rating Condition and/or to cause S&P to provide written confirmation (which may take the form of a press release or other written communication and which may be in electronic form or in any other form then considered industry standard) of its Initial Ratings of the Secured Notes, as applicable;

(P) to the payment of the Subordinated Collateral Management Fee due and payable (including any accrued and unpaid interest thereon) to the Collateral Manager;

(Q) during the Reinvestment Period, if the Interest Diversion Test is not satisfied ~~on~~as of the related Determination Date, to the Collection Account as Principal Proceeds for the purchase of additional Collateral Obligations, an amount equal to the Required Interest Diversion Amount;

(R) to the payment (in the same manner and order of priority stated therein) of any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein;

(S) *pro rata* based on the respective aggregate face amounts of Subordinated Notes held by such Holders, to pay the Holders of the Subordinated A Notes and the Subordinated B Notes ~~(other than, during the Reinvestment Period, any Reinvesting Holder that has directed that Reinvestment Amounts in respect of its Subordinated Notes be deposited on such Payment Date in the Reinvestment Amount Account but be deemed to have been paid pursuant to Section 11.1(e))~~ until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return ~~(taking into consideration all present and prior Reinvestment~~

~~Amounts with respect to the Subordinated Notes of the Reinvesting Holders)~~ of 15.0%;

(T) an amount equal to 20.0% of any remaining Interest Proceeds to be paid to the Collateral Manager as the portion of the Incentive Collateral Management Fee payable from Interest Proceeds on such Payment Date; and

(U) any remaining Interest Proceeds to be paid; *pro rata* based on the respective aggregate face amounts of Subordinated Notes held by such holders, to the holders of the Subordinated A Notes and the Subordinated B Notes ~~(other than, during the Reinvestment Period, any Reinvesting Holder that has directed that Reinvestment Amounts in respect of its Subordinated Notes be deposited on such Payment Date in the Reinvestment Amount Account)~~.

(ii) On each Payment Date ~~and on any Redemption Date (to the extent that such Redemption Date is not a Payment Date)~~, unless an Enforcement Event has occurred and is continuing, Principal Proceeds on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account (which will not include (i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account, (ii) during the Reinvestment Period, Principal Proceeds that will be used to reinvest in Collateral Obligations that the Issuer has already committed to purchase or (iii) after the Reinvestment Period, Eligible Post Reinvestment Proceeds that will be used to reinvest in Substitute Obligations that the Issuer has already committed to purchase) ~~shall~~will be applied in the following order of priority (the "**Priority of Principal Proceeds**"):

(A) to pay the amounts referred to in clauses (A) through (D) of ~~Section 11.1(a)(i)~~the Priority of Interest Proceeds (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 (E) of ~~Section 11.1(a)(i)~~the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class A Notes to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (B);

(C) to pay the amounts referred to in clause (F) of ~~Section 11.1(a)(i)~~the Priority of Interest Proceeds to the extent not paid in full

thereunder, only to the extent that the Class B Notes are the Controlling Class;

(D) to pay the amounts referred to in clause (G) of ~~Section 11.1(a)(i)~~the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class B Notes to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (D);

(E) to pay the amounts referred to in clause (H) of ~~Section 11.1(a)(i)~~the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class B Notes are the Controlling Class;

(F) to pay the amounts referred to in clause (I) of ~~Section 11.1(a)(i)~~the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class C Notes are the Controlling Class;

(G) to pay the amounts referred to in clause (J) of ~~Section 11.1(a)(i)~~the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class C Notes to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (G);

(H) to pay the amounts referred to in clause (K) of ~~Section 11.1(a)(i)~~the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class C Notes are the Controlling Class;

(I) to pay the amounts referred to in clause (L) of ~~Section 11.1(a)(i)~~the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class D Notes are the Controlling Class;

(J) to pay the amounts referred to in clause (M) of ~~Section 11.1(a)(i)~~the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class D Notes to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (J);

(K) to pay the amounts referred to in clause (N) of ~~Section 11.1(a)(i)~~the Priority of Interest Proceeds to the extent not paid in full

thereunder, only to the extent that the Class D Notes are the Controlling Class;

(L) with respect to any Payment Date following the Effective Date, if after the application of Interest Proceeds pursuant to clause (O) of ~~Section 11.1(a)(i)~~the Priority of Interest Proceeds either (x) the Moody's Rating Condition has not been satisfied pursuant to Section 7.18(e) (unless the Issuer or the Collateral Manager has *provided* a Passing Report to Moody's pursuant to Section 7.18(e)) or (y) S&P has not yet confirmed its Initial Ratings of the Secured Notes pursuant to Section 7.18(e), amounts available for distribution pursuant to this clause (L) shall be used for application in accordance with the Note Payment Sequence on such Payment Date in an amount sufficient to satisfy the Moody's Rating Condition and/or to cause S&P to provide written confirmation (which may take the form of a press release or other written communication and which may be in electronic form or in any other form then considered industry standard) of its Initial Ratings of the Secured Notes, as applicable;

(M) (1) on any Redemption Date (other than in respect of a Special Redemption), to make payments in accordance with the Note Payment Sequence and ~~(2) on any other Payment~~then the amounts described in clauses (P), (R), (S), (T) and (U) of the Priority of Interest Proceeds (in that order) but only to the extent not paid in full thereunder and (2) on any Special Redemption Date, to make payments in the amount, if any, of the Principal Proceeds that the Collateral Manager has determined cannot be practicably reinvested in additional Collateral Obligations, in accordance with the Note Payment Sequence;

(N) (1) during the Reinvestment Period, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations and (2) after the Reinvestment Period, in the case of Eligible Post Reinvestment Proceeds, in the sole discretion of the Collateral Manager (with notice to the Trustee and the Collateral Administrator), to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Substitute Obligations) and/or to the purchase of additional Substitute Obligations;

(O) after the Reinvestment Period, to make payments in accordance with the Note Payment Sequence;

(P) after the Reinvestment Period, to pay the amounts referred to in clause (P) of ~~Section 11.1(a)(i)~~the Priority of Interest Proceeds only to the extent not already paid;

(Q) after the Reinvestment Period, to pay the amounts referred to in clause (R) of ~~Section 11.1(a)(i)~~the Priority of Interest Proceeds only to the extent not already paid (in the same manner and order of priority stated therein);

~~(R) to pay the Reinvesting Holders (whether or not any applicable Reinvesting Holder continues on such Payment Date to hold all or any portion of the Subordinated Notes) any Reinvestment Amounts not previously paid pursuant to this clause (R), *pro rata* in accordance with the respective aggregate Reinvestment Amounts;~~

(R) ~~(S)~~ *pro rata* based on the respective aggregate face amounts of Subordinated Notes held by such Holders, to pay the Holders of the Subordinated A Notes and Subordinated B Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 15.0%;

(S) ~~(T)~~ an amount equal to 20.0% of any remaining Principal Proceeds to be paid to the Collateral Manager as the portion of the Incentive Collateral Management Fee payable from Principal Proceeds on such Payment Date; and

(T) ~~(U)~~ any remaining Principal Proceeds to be paid; *pro rata* based on the respective aggregate face amounts of Subordinated Notes held by such holders, to the holders of the Subordinated A Notes and the Subordinated B Notes.

On the Stated Maturity of the Notes, the Trustee shall pay the net proceeds from the liquidation of the Assets and all available Cash, but only after the payment of (or establishment of a reserve for) all Administrative Expenses (in the same manner and order of priority stated in the definition thereof) and Collateral Management Fees, and interest and principal on the Secured Notes, to the Holders of the Subordinated Notes in final payment of such Subordinated Notes.

(iii) ~~Notwithstanding the provisions of the foregoing Sections 11.1(a)(i) and 11.1(a)(ii), if~~If an Acceleration Event has occurred following an Event of Default and, if such Acceleration Event was based on a declaration of acceleration, such declaration of acceleration has not been rescinded (an "**Enforcement Event**"), on each ~~date or dates fixed by the Trustee (each such date to occur on a~~ Payment Date~~)~~, Interest ~~p~~Proceeds and Principal Proceeds in respect of the Assets will be applied in the following order of priority the "**Priority of Enforcement Proceeds**"):

(A) (1) first, to the payment of taxes and registered office and governmental fees, if any, owing by the Issuer or the Co-Issuer and

(2) second, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the applicable Administrative Expense Cap ~~(**provided** that following the commencement of any sales of Assets pursuant to Section 5.5(a)(i), the Administrative Expense Cap shall be disregarded)~~;

(B) to the payment of the Senior Collateral Management Fee due and payable (including any accrued and unpaid interest thereon) to the Collateral Manager;

(C) to the payment of accrued and unpaid interest on the Class A-1 Notes;

(D) to the payment of principal of the Class A-1 Notes;

(E) to the payment of accrued and unpaid interest on the Class A-2~~A~~ Notes ~~and the Class A-2B Notes, *pro rata*, based on the respective amounts of accrued and unpaid interest on each such Sub-Class~~;

(F) to the payment of principal of the Class A-2~~A~~ Notes ~~and the Class A-2B Notes, *pro rata*, based on their respective Aggregate Outstanding Amounts~~;

(G) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class B Notes;

(H) to the payment of any Secured Note Deferred Interest on the Class B Notes;

(I) to the payment of principal of the Class B Notes;

(J) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class C Notes;

(K) to the payment of any Secured Note Deferred Interest on the Class C Notes;

(L) to the payment of principal of the Class C Notes;

(M) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class D Notes;

(N) to the payment of any Secured Note Deferred Interest on the Class D Notes;

(O) to the payment of principal of the Class D Notes;

(P) to the payment of (in the same manner and order of priority stated therein) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein;

(Q) to the payment of the Subordinated Collateral Management Fee due and payable (including any accrued and unpaid interest thereon) to the Collateral Manager;

~~(R) to the payment to the Reinvesting Holders (whether or not any applicable Reinvesting Holder continues on the date of such payment to hold all or any portion of the Subordinated Notes) of any Reinvestment Amounts not previously paid pursuant to this clause (R) or pursuant to clause (R) of Section 11.1(a)(ii), *pro rata* in accordance with the respective aggregate Reinvestment Amounts;~~

(R) ~~(S)~~ *pro rata* based on the respective aggregate face amounts of Subordinated Notes held by such Holders, to pay the Holders of the Subordinated A Notes and the Subordinated B Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 15.0%;

(S) ~~(T)~~ an amount equal to 20.0% of any remaining proceeds to be paid to the Collateral Manager as the Incentive Collateral Management Fee payable on such Payment Date; and

(T) ~~(U)~~ *pro rata* based on the respective aggregate face amounts of Subordinated Notes held by such Holders, to the Holders of the Subordinated A Notes and the Subordinated B Notes.

(iv) On any Partial Redemption Date, Refinancing Proceeds and Partial Redemption Interest Proceeds will be distributed in the following order of priority (the "**Priority of Partial Redemption Proceeds**"):

(A) to pay the Redemption Price (without duplication of any payments received by the Holders of the Notes being redeemed pursuant to the Priority of Interest Proceeds, the Priority of Principal Proceeds or the Priority of Enforcement Proceeds) of the Notes being redeemed in the order set forth in the Note Payment Sequence;

(B) to pay Administrative Expenses related to the Refinancing; and

(C) any remaining proceeds will be deposited in the Interest Collection Account as Interest Proceeds.

(b) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) above, subject to Section 13.1, to the extent funds are available therefor.

(c) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with ~~Section 11.1(a)(i), Section 11.1(a)(ii) and Section 11.1(a)(iii)~~the Priority of Payments, the Trustee shall remit such funds, to the extent available, as directed and designated in an Issuer Order (which may be in the form of standing instructions, including standing instructions to pay Administrative Expenses in such amounts and to such entities as indicated in the Distribution Report in respect of such Payment Date) delivered to the Trustee no later than the Business Day prior to each Payment Date.

(d) (i) The Collateral Manager may, in its sole discretion, elect to waive payment of any or all of the Collateral Management Fee otherwise due on any Payment Date by notice to the Issuer, the Collateral Administrator and the Trustee prior to the Determination Date immediately prior to such Payment Date. Any waiver of Collateral Management Fee will not be binding on a successor collateral manager with respect to any portion of the Collateral Management Fee to which such successor would otherwise be entitled.

(ii) To the extent they are not paid when due on any Payment Date due to the operation of the Priority of Payments (and not as the result of a waiver by the Collateral Manager), the Senior Collateral Management Fee and the Subordinated Collateral Management Fee will be deferred and will be payable on subsequent Payment Dates in accordance with, and subject to the limitations of, the Priority of Payments. Any accrued and unpaid Senior Collateral Management Fee (other than any Senior Collateral Management Fee that is waived at the election of the Collateral Manager) will bear interest at a rate per annum equal to three-month LIBOR plus 0.20% and any accrued and unpaid Subordinated Collateral Management Fee (other than any Subordinated Collateral Management Fee that is waived at the election of the Collateral Manager) will bear interest at a rate per annum equal to three-month LIBOR plus 0.20%, in each case, for the period from (and including) the date on which such Senior Collateral Management Fee or Subordinated Collateral Management Fee, as applicable, is due and payable to (but excluding) the date of payment thereof.

(iii) Upon a Successor Manager agreeing in writing to assume all of the Collateral Manager's duties and obligations under the Collateral Management Agreement, any amendment to the Senior Collateral Management Fee or Subordinated Collateral Management Fee made after the Closing Date and prior to the date of such written agreement shall no longer be given effect and the Senior Collateral Management Fee and Subordinated Collateral Management Fee payable to such Successor Manager shall be equal to the Senior Collateral Management Fee and Subordinated Collateral Management Fee on the Closing Date.

~~(e) At the written direction to the Trustee (with a copy to the Collateral Administrator) of any Reinvesting Holder that currently holds a Subordinated Note in substantially the form of Exhibit I, not later than two Business Days prior to the applicable Payment Date but without any amendment to this Indenture, any confirmation from either Rating Agency or the consent of any other Holder of Notes, all or a specified portion (expressed as a percentage) of amounts that would otherwise be distributed on a Payment Date during the Reinvestment Period to such Reinvesting Holder under clause (S) or (U) of Section 11.1(a)(i) in respect of such Reinvesting Holder's Subordinated Notes will instead be deposited by the Trustee in the Reinvestment Amount Account, and such deposit shall be deemed to constitute payment of such amounts for purposes of all distributions from the Payment Account to be made on such Payment Date. Reinvestment Amounts will be actually paid to the applicable Reinvesting Holder after such Payment Date, without interest thereon and solely to the extent of Principal Proceeds available therefor as provided in Section 11.1(a)(ii)(R) or proceeds in respect of the Assets available therefor as provided in Section 11.1(a)(iii)(R) as applicable. Any such direction of any Reinvesting Holder shall specify the percentage(s) of the amount(s) that such Reinvesting Holder is entitled to receive on the applicable Payment Date in respect of distributions under clause (S) or (U) of Section 11.1(a)(i) in respect of the Subordinated Notes held by such Reinvesting Holder (such Reinvesting Holder's "***Distribution Amount***") that such Reinvesting Holder wishes the Trustee to deposit in the Reinvestment Amount Account regardless of the estimate provided pursuant to the following sentence. With respect to any Payment Date, the Issuer (or the Collateral Administrator on the Issuer's behalf) shall, upon request of a Reinvesting Holder, provide such Reinvesting Holder with an estimate of such Reinvesting Holder's Distribution Amount not later than four Business Days prior to such Payment Date (or three Business Days in the case of the first Payment Date after the Closing Date).~~

ARTICLE 12

SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1 Sales of Collateral Obligations

Subject to the satisfaction of the conditions specified in Section 12.3 and unless an Event of Default has occurred and is continuing (except for sales pursuant to Section~~s~~ 12.1(a), Section 12.1(b), Section 12.1(c), Section 12.1(d), Section 12.1(h) and Section 12.1(i)), the Collateral Manager on behalf of the Issuer may, but will not be required to (except as otherwise specified in this Section 12.1), direct the Trustee to sell and the Trustee shall sell on behalf of the Issuer in the manner directed by the Collateral Manager any Collateral Obligation or Equity Security (which shall include the direct sale or liquidation of the equity interests of any Blocker Subsidiary or assets held by a Blocker Subsidiary) if, as certified by the Collateral Manager, such sale meets the requirements of any one of paragraphs (a) through (i) of this Section 12.1 (subject in each case to any applicable requirement of disposition under Section 12.1(h) or (i)). For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

(a) **Credit Risk Obligations.** The Collateral Manager may direct the Trustee to sell any Credit Risk Obligation at any time without restriction.

(b) **Credit Improved Obligations.** The Collateral Manager may direct the Trustee to sell any Credit Improved Obligation either:

(i) at any time if (A) the Sale Proceeds from such sale are at least equal to the Investment Criteria Adjusted Balance of such Credit Improved Obligation or (B) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the anticipated net proceeds of such sale) plus, without duplication, the amounts on deposit in the Collection Account~~, the Reinvestment Amount Account~~ and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than the Reinvestment Target Par Balance; or

(ii) solely during the Reinvestment Period, if the Collateral Manager reasonably believes prior to such sale that either (A) after giving effect to such sale and subsequent reinvestment, the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) plus, without duplication, the amounts on deposit in the Collection Account~~, the Reinvestment Amount Account~~ and the Ramp-Up Account (including Eligible Investments therein) representing Principal

Proceeds, will be greater than the Reinvestment Target Par Balance, or (B) it will be able to enter into one or more binding commitments to reinvest all or a portion of the proceeds of such sale, in compliance with the Investment Criteria, in one or more additional Collateral Obligations with an Aggregate Principal Balance at least equal to the Investment Criteria Adjusted Balance of such Credit Improved Obligation within 30 days after such sale.

(c) **Defaulted Obligations.** The Collateral Manager may direct the Trustee to sell any Defaulted Obligation at any time during or after the Reinvestment Period without restriction. The Collateral Manager may direct the Trustee to consummate a Bankruptcy Exchange at any time during or after the Reinvestment Period without restriction so long as the Collateral Manager determines the conditions set forth in the definition thereof are satisfied.

(d) **Equity Securities.** The Collateral Manager may direct the Trustee to sell any Equity Security at any time without restriction~~, and shall (unless such Equity Security is required to be sold as set forth in Section 12.1(i) below or has been transferred to a Blocker Subsidiary as set forth in Section 12.1(j) below) use its commercially reasonable efforts to effect the sale of any Equity Security (other than an interest in a Blocker Subsidiary), regardless of price, within 45 days after receipt if such Equity Security constitutes Margin Stock, unless such sale is prohibited by applicable law, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law.~~.

(e) **Optional Redemption.** After the Issuer has notified the Trustee of an Optional Redemption of the Notes in accordance with Section 9.2, the Collateral Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article 9 (including the certification requirements of Section 9.4(c)(ii), if applicable) are satisfied, without regard to the limitations in this Section 12.1. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(f) **Tax Redemption.** After a Majority of an Affected Class or a Majority of the Subordinated A Notes (subject to the satisfaction of the Required IRR Threshold Test) has directed (by a written direction delivered to the Trustee) a Tax Redemption, the Collateral Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article 9 (including the certification requirements of Section 9.4(c)(ii), if applicable) are satisfied, without regard to the limitations in this Section 12.1. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(g) **Discretionary Sales.** The Collateral Manager may direct the Trustee to sell any Collateral Obligation at any time other than during a Restricted Trading Period if:

(i) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold pursuant to this Section 12.1(g) during the preceding period of 12 calendar months (or, for the first 12 calendar months after the Closing Date, during the period commencing on the Closing Date) is not greater than 30% of the Collateral Principal Amount as of the first day of such 12 calendar month period (or as of the Closing Date, as the case may be); and

(ii) either:

(A) during the Reinvestment Period, the Collateral Manager reasonably believes prior to such sale that it will be able to enter into one or more binding commitments to reinvest all or a portion of the proceeds of such sale, in compliance with the Investment Criteria, in one or more additional Collateral Obligations with an Aggregate Principal Balance at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation within 90 days after such sale; or

(B) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the anticipated net proceeds of such sale) plus, without duplication, the amounts on deposit in the Collection Account~~, the Reinvestment Amount Account~~ and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than the Reinvestment Target Par Balance.

(h) **Mandatory Sales.** The Collateral Manager on behalf of the Issuer shall use its commercially reasonable efforts to effect the sale (regardless of price) of any Collateral Obligation that (i) no longer meets the criteria described in clause (vii) or (xxiii) of the definition of "Collateral Obligation", within 18 months after the failure of such Collateral Obligation to meet any such criteria ~~and~~or (ii) ~~no longer meets the criterion described in clause (vi) of the definition of "~~any Collateral Obligation~~"~~ or Equity Security that is or becomes Margin Stock, within 45 days of the date it becomes Margin Stock or within 45 days after ~~the failure of such Collateral Obligation to meet such criterion.~~receipt if such Equity Security constitutes Margin Stock, unless such sale is prohibited by applicable law, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law.

~~(i) Within five Business Days after the Issuer's receipt thereof (or within five Business Days after such later date as such security may first be disposed of in accordance with its terms), the Issuer shall (unless such security or obligation has been transferred to a Blocker Subsidiary as set forth in Section 12.1(j) below) dispose of any Equity Security, Defaulted Obligation or security or other consideration~~

~~that is received in an Offer that, in each case, does not comply with clause (xx) of the definition of "Collateral Obligation".~~

(i) **Ineligible Obligations; Blocker Subsidiaries**. Prior to the Issuer's receipt of an Ineligible Obligation, the Issuer will either dispose of the Collateral Obligation with respect to which such Ineligible Obligation will be received or contribute such Collateral Obligation to a Blocker Subsidiary. Prior to modification of a Collateral Obligation in a manner that could cause such obligation to become an Ineligible Obligation and at any time that the Collateral Manager becomes aware that a Collateral Obligation is or has become an Ineligible Obligation, the Collateral Manager on behalf of the Issuer shall either dispose of such Collateral Obligation or contribute it to a Blocker Subsidiary.

~~The~~Prior to the incorporation of a Blocker Subsidiary or contribution of any such Ineligible Obligation or Collateral ~~Manager may effect the transfer~~Obligation to a Blocker Subsidiary~~ of (x) any Equity Security that is acquired in a workout of a Collateral Obligation held by the Issuer and that is otherwise required to be sold pursuant to Section 12.1(i) above within five Business Days after the Issuer's receipt thereof (or within five Business Days after such later date as such Equity Security may be disposed of in accordance with its terms) or (y) any Collateral Obligation or portion thereof with respect to which the Issuer will receive an Equity Security described in clause (x) above, prior to the receipt of such Equity Security. In connection with the incorporation of, or transfer of any security or obligation to, any Blocker Subsidiary~~, the Issuer shall give notice to each Rating Agency but will not be required to satisfy the ~~Moody's~~ Rating Condition~~ or S&P Rating Condition, **provided** that prior to the incorporation of any Blocker Subsidiary, the Collateral Manager will, on behalf of the Issuer, provide written notice thereof to S&P and Moody's~~. The Issuer shall not be required to continue to hold in a Blocker Subsidiary (and may instead hold directly) ~~a security or obligation if, as determined by the~~any Collateral Obligation or Equity Security if Collateral Manager determines (based on ~~written~~Tax ~~a~~Advice~~ of nationally recognized counsel,~~) that the Issuer can ~~transfer such security or obligation from the Blocker Subsidiary to the Issuer and can~~ hold such ~~security or obligation~~Collateral Obligation or Equity Security directly without causing the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to Tax outside of the jurisdiction of its incorporation.

~~(j)~~ For financial accounting reporting purposes (including each Monthly Report and Distribution Report) and calculation of the Coverage Tests, the Interest Diversion Test, the Concentration Limitations and the Collateral Quality Test (and, for the avoidance of doubt, not for tax purposes), the Issuer will be deemed to own an Equity Security or Collateral Obligation held by a Blocker Subsidiary ~~rather than its interest in that Blocker Subsidiary; **provided** that~~directly. Such reporting or calculation will take into account any future anticipated tax liabilities of the respective Blocker Subsidiary ~~related to an Equity Security or Collateral Obligation held by a Blocker Subsidiary shall be reflected in such financial accounting reporting (including each Monthly Report and~~

~~Distribution Report) and the Coverage Tests, the Interest Diversion Test and the Collateral Quality Test.~~.

(j) ~~(k)~~ After the Collateral Manager has notified the Issuer and the Trustee of a Clean-Up Call Redemption in accordance with Section 9.7 hereof, the Collateral Manager may at any time effect the sale (which sale may be through participation or other arrangement) of any Collateral Obligation without regard to the limitations in this Section 12.1 by directing the Trustee to effect such sale; *provided* that the Sale Proceeds therefrom are used for the purposes specified in Section 9.7 ~~hereof~~ (and applied pursuant to the Priority of Payments). If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(k) ~~(l)~~ Further Volcker Rule Assurances. Notwithstanding anything to the contrary in this Indenture, if ~~on or after July 21, 2015,~~ the Class A Notes will be considered to be an "ownership interest" in a "covered fund" under the Volcker Rule due to the Issuer's ownership of any specified asset or type of assets (as stated in an opinion of nationally recognized U.S. counsel experienced in such matters, such counsel to be reasonably acceptable to the Issuer and the Collateral Manager, obtained by a Majority of the Class A Notes and addressed to the Issuer and the Collateral Manager, together with an officer's certificate of the Issuer or the Collateral Manager to the Trustee (on which the Trustee may rely without receiving or reviewing a copy of the specified opinion) that such opinion, in form and substance satisfactory to the Issuer and the Collateral Manager, has been received by the Issuer and the Collateral Manager), then the Collateral Manager will be required to take commercially reasonable efforts to sell any type of Collateral Obligations (excluding Senior Secured Loans) that have been identified in such opinion that would cause the Issuer to be unable to comply with the loan securitization exemption from the definition of "covered fund" under the Volcker Rule and will not purchase any additional Collateral Obligations of a type (excluding Senior Secured Loans) identified in such opinion that would cause the Issuer to be unable to comply with the loan securitization exemption from the definition of "covered fund" under the Volcker Rule (as set forth in such opinion of nationally recognized U.S. counsel experienced in such matters).

Section 12.2 Purchase of Additional Collateral Obligations

On any date during the Reinvestment Period the Collateral Manager on behalf of the Issuer may, subject to the other requirements in the Indenture, but will not be required to, direct the Trustee to invest Principal Proceeds~~,~~ (including proceeds of ~~a~~Additional ~~n~~Notes ~~issued pursuant to Section 2.13 and 3.2, Reinvestment Amounts,~~and amounts on deposit in the Ramp-Up Account) and ~~accrued i~~Interest Pr~~e~~oce~~iv~~eds ~~with respect to any Collateral Obligation~~ to the extent used to pay for accrued interest on additional Collateral Obligations, and the Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction.

(a) **Investment Criteria.** No obligation may be purchased by the Issuer unless each of the following conditions is satisfied as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase, in each case after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to; *provided* that the conditions set forth in clauses (ii), (iii) and (iv) below need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the Effective Date:

(I) During the Reinvestment Period:

(i) such obligation is a Collateral Obligation;

(ii) if the commitment to make such purchase occurs on or after the Effective Date ~~(or, in the case of the Interest Coverage Tests, on or after the Determination Date occurring immediately prior to the second Payment Date)~~, (A) each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved and (B) unless each Coverage Test is satisfied, the Principal Proceeds received in respect of any Defaulted Obligation or the proceeds of any sale of a Defaulted Obligation pursuant to Section 12.1(c) above (other than in connection with any Bankruptcy Exchange) shall not be reinvested in additional Collateral Obligations;

(iii) (A) in the case of a substitute Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation, either (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale will at least equal the Sale Proceeds from such sale, (2) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale) or (3) the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) plus, without duplication, the amounts on deposit in the Collection Account~~, the Reinvestment Amount Account~~ and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than the Reinvestment Target Par Balance and (B) in the case of any other purchase of additional Collateral Obligations purchased with the proceeds from the sale of a Collateral Obligation, either (1) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale) or (2) the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) plus, without duplication, the amounts on deposit in the Collection Account~~, the~~

~~Reinvestment Amount Account~~ and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than the Reinvestment Target Par Balance; and

(iv) either (A) other than in the case of a Bankruptcy Exchange, each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test (except, in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation, a Defaulted Obligation or an Equity Security, the S&P CDO Monitor Test) will be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved after giving effect to the investment.

(II) After the Reinvestment Period, all Principal Proceeds from scheduled amortizations and scheduled repayments of the Collateral Obligations, recoveries from defaults, and sales of Defaulted Obligations and Credit Improved Obligations will be distributed ~~via~~in accordance with the Priority of Payments. Eligible Post Reinvestment Proceeds may, in the discretion of the Collateral Manager, be reinvested in additional Collateral Obligations ("**Substitute Obligations**"), *provided* that (i) the Aggregate Principal Balance of the Substitute Obligations equals or exceeds the amount of Eligible Post Reinvestment Proceeds received, (ii) the stated maturity of each Substitute Obligation is equal to or earlier than the stated maturity of the Collateral Obligation that produced the Eligible Post Reinvestment Proceeds, (iii) after giving effect to the reinvestment, the Minimum Weighted Average Coupon Test, the Minimum Floating Spread Test, the Moody's Diversity Test, the ~~Moody's~~ Minimum Weighted Average Moody's Recovery Rate Test, the ~~S&P~~ Minimum Weighted Average S&P Recovery Test and the Weighted Average Life Test either (x) are satisfied, or (y) if any such test is not satisfied, the level of compliance with such test will be maintained or improved after giving effect to such reinvestment, (iv) after giving effect to such reinvestment, (x) the Maximum Moody's Rating Factor Test and clause (iv) of the Concentration Limitations are satisfied and (y) all other Concentration Limitations are satisfied, or if not satisfied, are maintained or improved, (v) after giving effect to such reinvestment, the Overcollateralization Ratio Test with respect to each Class (or Classes, in the case of the Class A Notes) of Secured Notes is satisfied, (vi) a Restricted Trading Period is not then in effect, (vii) each Substitute Obligation has an S&P Rating and a Moody's Rating that are the same as or higher than the S&P Rating and Moody's Rating, respectively, of the Collateral Obligation that produced the Eligible Post Reinvestment Proceeds, (viii) no Event of Default has occurred and is continuing and (ix) such Eligible Post Reinvestment Proceeds are committed to the purchase of a Substitute Obligation pursuant to a commitment made on or before (x) the last day of the Collection Period in which such Eligible Post Reinvestment Proceeds are received or (y) if the period of time from and excluding the date of such receipt to and including the last day of such Collection Period is shorter than 30 Business Days, the date 30 Business Days after such receipt.

Not later than the Business Day immediately preceding the end of the Reinvestment Period, the Collateral Manager shall deliver to the Trustee a schedule of Collateral

Obligations purchased by the Issuer with respect to which purchases the trade date has occurred but the settlement date has not yet occurred and shall certify to the Trustee that sufficient Principal Proceeds are available (including, for this purpose, Cash on deposit in the Principal Collection Subaccount as well as any Principal Proceeds that will be received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Collateral Obligations.

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

(c) **Investment in Eligible Investments.** Cash on deposit in any Account (other than the Payment Account ~~and the Reinvestment Amount Account~~) may be invested at any time in Eligible Investments in accordance with Article 10.

(d) **Maturity Amendment**. During and after the Reinvestment Period, the Issuer (or the Collateral Manager on the Issuer's behalf) may vote in favor of a Maturity Amendment only if, as determined by the Collateral Manager, (i) either (A) the Weighted Average Life Test will be satisfied after giving effect to such Maturity Amendment or (B) 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 and (ii) after giving effect to such Maturity Amendment, the stated maturity of the Collateral Obligation that is the subject of such Maturity Amendment is not later than the Stated Maturity of the Secured Notes; *provided* that it ~~shall~~will not be a violation of the ~~foregoing~~ restriction~~s~~ in clause (i) if (x) the Issuer (or the Collateral Manager on the Issuer's behalf) votes in favor of a Maturity Amendment that, in the Collateral Manager's commercially reasonable business judgment, is necessary in order to avoid bankruptcy or insolvency of the related obligor of such Collateral Obligation and such amendment requires consent of 100% of all lenders thereto or (y) a Maturity Amendment that ~~violates either or both of the foregoing clauses (i) and (ii)~~, in the Collateral Manager's commercially reasonable business judgment, is necessary in order to avoid bankruptcy or insolvency of the related obligor of such Collateral Obligation is executed without the consent of the Issuer and the Collateral Manager.

(e) Exercise of Warrants. At any time during or after the Reinvestment Period, at the direction of the Collateral Manager, the Issuer may direct the payment from amounts on deposit in the Interest Collection Account any amount required to exercise a warrant held in the Assets to the extent (y) such payment would not result in an interest deferral on any Class of Rated Notes on the next following Payment Date and (z) any Equity Security to be received in connection with such exercise is disposed of prior to receipt by the Issuer.

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions

(a) Any transaction effected under this Article 12 or in connection with the acquisition of additional Collateral Obligations shall be conducted on an arm's length basis and, if effected with an Affiliate of the Collateral Manager (or with an account or portfolio for which the Collateral Manager or any of its Affiliates serves as investment adviser), shall be effected in accordance with the requirements of Section 4.1 of the Collateral Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated, *provided* that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article 12, all of the Issuer's right, title and interest to the Asset or Assets shall be Granted to the Trustee pursuant to this Indenture, such Asset or Assets shall be Delivered to the Custodian, and, if applicable, the Custodian shall receive such Asset or Assets. The Trustee shall also receive, not later than the Subsequent Delivery Date, an Officer's certificate of the Issuer containing the statements set forth in Section 3.1(a)(ix)~~; **provided that such requirement shall be satisfied, and such statements shall be deemed to have been made by the Issuer, in respect of such acquisition by the delivery to the Trustee of a trade ticket in respect thereof that is signed by an Authorized Officer of the Collateral Manager.**~~.

(c) Any certification, direction or Issuer Order required hereunder relating to the purchase, acquisition, sale, disposition or release of Assets will be deemed to be satisfied by delivery of an Issuer Order, trade ticket, confirmation of trade, instruction or similar instrument or document (including an email or other electronic communication or transmission through a file transfer protocol) from the Issuer or the Collateral Manager on which the Trustee may conclusively rely, including the certifications required under Section 10.8 and this Article XII.

(d) ~~(c)~~ Notwithstanding anything contained in this Article 12 to the contrary, the Issuer shall have the right to effect any sale of any Asset or purchase of any Collateral Obligation (*provided* that, in the case of a purchase of a Collateral Obligation, such purchase complies with the Investment Guidelines and the tax requirements set forth in this Indenture) (x) that has been consented to by Noteholders evidencing (i) with respect to purchases during the Reinvestment Period and sales during or after the Reinvestment Period, at least 75% of the Aggregate Outstanding Amount of each Class of Secured Notes and holders of 75% of the Aggregate Outstanding Amount of the Subordinated Notes and (ii) with respect to purchases after the Reinvestment Period, 100% of the Aggregate Outstanding Amount of each Class of Notes and (y) of which each Rating Agency and the Trustee has been notified.

ARTICLE 13

NOTEHOLDERS' RELATIONS

Section 13.1 Subordination

(a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Class of Notes that constitute a Junior Class agree for the benefit of the Holders of the Notes of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Notes of each such Priority Class to the extent and in the manner set forth in this Indenture. If any Enforcement Event ~~of Default~~ has not been cured or waived and acceleration occurs and is not waived in accordance with Article 5, including as a result of an Event of Default specified in Section 5.1(e) or Section 5.1(f), each Priority Class shall be paid in full in Cash or, to the extent a Majority of such Class consents, other than in Cash, before any further payment or distribution of any kind is made on account of any Junior Class with respect thereto, in accordance with ~~Section 11.1(a)(iii)~~the Priority of Enforcement Proceeds.

(b) In the event that, notwithstanding the provisions of this Indenture, any Holder of Notes of any Junior Class shall have received any payment or distribution in respect of such Notes contrary to the provisions of this Indenture, then, unless and until each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent a Majority of such Priority Class consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Classes ~~(es)~~ in accordance with this Indenture; *provided* that if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of Notes of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class Notes shall not demand, accept, or receive any payment or distribution in respect of such Notes in violation of the provisions of this Indenture including, without limitation, this Section 13.1; *provided* that after a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Notes.

(d) The Holders and beneficial owners of each Class of Notes agree, for the benefit of all Holders and beneficial owners of each Class of Notes, not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Blocker Subsidiary until the payment in full of all Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) and the expiration of a period equal to one year ~~and one day~~(or, if longer, the applicable preference period then in effect) plus one day, following such payment in full. In the

event one or more Holders of Notes cause the filing of a petition in bankruptcy against the Issuer prior to the expiration of such period (each, a "**Filing Holder**"), any claim that such Holder(s) have against the Issuer (including under all Notes of any Class held by such Holder(s)) or with respect to any Assets (including any Proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder of any Note (and each other secured creditor of the Issuer) that does not seek to cause any such filing, with such subordination being effective until each Note (and each claim of each other secured creditor) held by each Holder of any Note that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments set forth herein (after giving effect to such subordination). The foregoing sentence shall constitute a "subordination agreement" within the meaning of Section 510(a) of the U.S. Bankruptcy Code.

(e) The Issuer, the Co-Issuer or any Blocker Subsidiary, as applicable, shall, provided funds are available for such purpose in accordance with the Priority of Payments, timely file an answer and any other appropriate pleading objecting to (i) the institution of any proceeding to have the Issuer, Co-Issuer or any Blocker Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition of or in respect of the Issuer, Co-Issuer or any Blocker Subsidiary, as the case may be, under applicable bankruptcy law or other applicable law; provided in each case that neither the Issuer, the Co-Issuer nor any Blocker Subsidiary shall be required to take any such action unless sufficient funds are available in accordance with the Priority of Payments to cover the expenses of the Issuer, the Co-Issuer and any Blocker Subsidiary incurred in connection with such filings and other pleadings. The reasonable fees, costs, charges and expenses incurred by the Issuer, Co-Issuer or any Blocker Subsidiary (including reasonable attorneys' fees and expenses) in connection with taking any such action shall be paid as Administrative Expenses.

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~~MISCELLANEOUS~~

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Trustee

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Collateral Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel (*provided* that such counsel is a nationally or internationally recognized and reputable law firm one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer), unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, 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. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Collateral Manager, the Issuer or the Co-Issuer, stating that the information with respect to such matters is in the possession of the Collateral Manager, the Issuer or the Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of either Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to such Co-Issuer's right to make such request or direction, the Trustee shall be protected in acting in accordance

with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

Section 14.2 Acts of Holders

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in writing or by an agent duly appointed in writing; and, except as herein otherwise expressly provided~~,~~ such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "**Act**" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of such Person's holding the same, shall be proved by the Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee, the Issuer or the Co-Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

Section 14.3 Notices, etc., to Trustee, the Co-Issuers, the Collateral Manager, Citigroup, the Collateral Administrator, the Paying Agent, the Administrator and each Rating Agency

(a) ~~Any~~Except as otherwise expressly provided herein, any request, demand, authorization, direction, ~~instruction, order,~~ notice, consent~~,~~ or waiver ~~or Act of Noteholders~~ or other documents provided or permitted by this Indenture to be made upon, given~~, delivered, e-mailed~~ or furnished to, or filed with~~:~~

~~(i)~~ any of the ~~Trustee~~parties indicated below shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery~~, by electronic mail,~~ or by facsimile or email in legible form~~, to~~ at the ~~Trustee~~following address~~ed 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 in writing by the relevant party):

(i) the Trustee and the Collateral Administrator at its applicable Corporate Trust Office;

(ii) the ~~Co-Issuers shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the~~ Issuer ~~addressed to it~~, at c/o MaplesFS Limited, PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, Attention: The Directors, facsimile no. (345) 945-7100, email ~~cayman@maplesfs.com or to~~ cayman@maplesfs.com;

(iii) the Co-Issuer, addressed to it at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, Attention: Donald J. Puglisi, facsimile No. (302) 738-7210, email 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~~;

(iv) ~~(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 1515 West 22nd Street, Suite 1200, Oak Brook, Illinois 60523, Attention: THL Credit Wind River 2013-1 CLO Ltd., facsimile no. 732-380-3337, email hbirmingham@thlcredit.com; with a copy to Winston & Strawn LLP, Attention Jai S. Khanna, 35 W. Wacker Drive, Chicago, Illinois 60601-9703, facsimile no. 312-558-5700, email jkhanna@winston.com~~, or at any other address previously furnished in writing to the parties hereto~~;

(v) ~~(iv)~~ Citigroup ~~shall be sufficient for every purpose hereunder if in writing and mailed, first-class postage prepaid, hand delivered, sent by overnight courier service or by telecopy in legible form, addressed to Citigroup Global Markets Inc.,~~ at 390 Greenwich Street, 4th Floor, New York, NY 10013, Attention: Structured Credit Products Group, facsimile no. 212-723-8671~~, or at any other address previously furnished in writing to the Co-Issuers and the Trustee by Citigroup~~;

~~(v) the Collateral Administrator shall be sufficient for every purpose hereunder if in writing and mailed, first-class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Collateral Administrator at One Federal Street – 3rd Floor, Boston, MA 02110, Attention: Global Corporate Trust Services – Ref:~~

~~THL Credit Wind River 2013-1 CLO Ltd., email: THLCredit@usbank.com fax: 866-373-5984, or at any other address previously furnished in writing to the parties hereto;~~

(vi) the Rating Agencies~~ shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service to each~~, following confirmation that the information has been posted in accordance with Section 7.20, to the relevant Rating Agency at addressed to it at (A) 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 Standard & Poor's~~or (B) S&P, 55 Water Street, 41st Floor, New York, New York 10041-0003 or by facsimile in legible form to facsimile no. (212) 438 2655, Attention: Asset Backed-CBO/CLO Surveillance or by electronic copy to CDO_Surveillance@~~sandp~~spglobal.com; *provided* that (x) in respect of any request to S&P for a confirmation of its Initial Ratings of the Secured Notes pursuant to Section 7.18(e), such request must be submitted by email to CDOEffectiveDatePortfolios@~~sandp~~spglobal.com and (y) in respect of any application for a ratings estimate by S&P in respect of a Collateral Obligation, Information must be submitted to ~~credit_estimates@sandp~~creditestimates@spglobal.com;

(vii) the Irish Listing Agent ~~shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Irish Listing Agent addressed to it~~ at 75 St. Stephen's Green, Dublin 2, Ireland, facsimile no.: +353 1 619 2001 or at any other address previously furnished in writing to the other parties hereto by the Irish Listing Agent; ~~and~~

(viii) the Administrator~~ shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Administrator addressed to it~~, at MaplesFS Limited, PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands; Attention: THL Credit Wind River 2013-1 CLO Ltd., facsimile no. (345) 945-7100, email ~~cayman@maplesfs.com.~~cayman@maplesfs.com; and

(ix) Barclays, at 745 Seventh Avenue, New York, New York 10019, Attention: CLO Structuring, email: clostructuring@barclays.com.

(b) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other person or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that

such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

(c) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer or the Trustee (except information required to be provided to the Irish Stock Exchange) may be provided by providing access to a website containing such information.

(d) The Bank (in each of its capacities) agrees to accept and act upon instructions or directions pursuant to this Indenture or any document executed in connection herewith sent by unsecured email, facsimile transmission or other similar unsecured electronic methods, *provided*, *however*, that the Bank shall have received an incumbency certificate (which may be any incumbency certificate delivered on the Closing Date pursuant to Section 3.1(a)) listing such person as a person designated to provide such instructions or directions, which incumbency certificate may be amended whenever a person is added or deleted from the listing. If such person elects to give the Bank email or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions conflicting with or being inconsistent with a subsequent written instruction unless any Trust Officer has received subsequent written notice expressly instructing the Bank to take other action or to disregard such previous instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties and acknowledges and agrees that there may be more secure methods of transmitting such instructions that any method selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

Section 14.4 Notices to Holders; Waiver

Except as otherwise expressly *provided* herein, where this Indenture provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Register (or, in the case of Holders of Global Notes, emailed to DTC for distribution to each Holder affected by such event), not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; and

(b) such notice shall be in the English language.

Such notices will be deemed to have been given on the date of such mailing.

In addition, for so long any Listed Notes are Outstanding and the guidelines of the Irish Stock Exchange so require, documents delivered to Holders of such Classes will be provided to the Irish Listing Agent, on behalf of the Irish Stock Exchange.

Notwithstanding clause (a) above, a Holder may give the Trustee a written notice that it is requesting that notices to it be given by electronic mail or by facsimile transmissions and stating the electronic mail address or facsimile number for such transmission. Thereafter, the Trustee shall give notices to such Holder by electronic mail or facsimile transmission, as so requested; *provided* that if such notice also requests that notices be given by mail, then such notice shall also be given by mail in accordance with clause (a) above.

The Trustee will deliver to the Holders any information or notice relating to this Indenture requested to be so delivered by at least 25% of the Holders of any Class of Notes (by Aggregate Outstanding Amount), at the expense of the Issuer. The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Noteholder status.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 14.5 Effect of Headings and Table of Contents

The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6 Successors and Assigns

All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Severability

If any term, provision, covenant or condition of this Indenture or the Notes, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, as the case may be, so long as this Indenture or the Notes, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Notes, as the case may be, will not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 14.8 Benefits of Indenture

Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, the Collateral Administrator, the Holders of the Notes and (to the extent *provided* herein) the Administrator (solely in its capacity as such) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9 Legal Holidays

In the event that the date of any Payment Date, Redemption Date or Stated Maturity shall not be a Business Day, then notwithstanding any other provision of the Notes or this Indenture, payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date, Redemption Date or Stated Maturity date, as the case may be, and except as provided in the definition of "Interest Accrual Period", no interest shall accrue on such payment for the period from and after any such nominal date.

Section 14.10 Governing Law

This Indenture and the Notes shall be construed in accordance with, and this Indenture and the Notes 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.

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, that such court does not have any jurisdiction over such party. Nothing in this Indenture precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

Section 14.12 ~~WAIVER OF JURY TRIAL~~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 PROCEEDING (AS SUCH TERM IS DEFINED IN SECTION 14.11) 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 any other party has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Indenture by, among other things, the mutual waivers and certifications in this paragraph.

Section 14.13 Counterparts

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

Section 14.14 Acts of Issuer

Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf.

Section 14.15 Confidential Information

(a) The Trustee, the Collateral Administrator and each Holder of Notes will maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Issuer (after consultation with the Co-Issuer) or such Holder in good faith to protect Confidential Information of third parties delivered to such Person; *provided* that such Person may deliver or disclose Confidential Information to: (i) such

Person's directors, trustees, officers, employees, agents, attorneys and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.15 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (ii) such Person's financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.15 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (iii) any other Holder; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire Notes in accordance with the requirements of Section 2.5 ~~hereof~~ to which such Person sells or offers to sell any such Note or any part thereof (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.15); (v) any other Person from which such former Person offers to purchase any security of the Co-Issuers (if such other Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.15); (vi) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vii) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, reinsurers and liquidity and credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 14.15; (viii) Moody's or S&P; (ix) any other Person with the consent of the Co-Issuers and the Collateral Manager; or (x) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law) or (D) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Notes or this Indenture or (E) in the Trustee's or Collateral Administrator's performance of its obligations under this Indenture, the Collateral Administration Agreement or other transaction document related thereto; and *provided* that delivery to Holders by the Trustee or the Collateral Administrator of any report of information required by the terms of this Indenture to be *provided* to Holders shall not be a violation of this Section 14.15. Each Holder of Notes agrees, except as set forth in clauses (vi), (vii) and (x) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Notes or administering its investment in the Notes; and that the Trustee and the Collateral Administrator shall neither be required nor authorized to disclose to Holders any Confidential Information in violation of this Section 14.15. In the event of any required disclosure of the Confidential Information by such Holder, such Holder agrees to use reasonable efforts to protect the confidentiality of the Confidential Information.

Each Holder of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.15 (subject to Section 7.17(~~f~~i)).

(b) For the purposes of this Section 14.15, "**Confidential Information**" means information delivered to the Trustee, the Collateral Administrator or any Holder of Notes by or on behalf of the Co-Issuers in connection with and relating to the transactions contemplated by or otherwise pursuant to this Indenture; *provided* that such term does not include information that: (i) was publicly known or otherwise known to the Trustee, the Collateral Administrator or such Holder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, the Collateral Administrator, any Holder or any person acting on behalf of the Trustee, the Collateral Administrator or any Holder; (iii) otherwise is known or becomes known to the Trustee, the Collateral Administrator or any Holder other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of the Trustee, the Collateral Administrator or a Holder, as the case may be, in each case after reasonable inquiry, as a result of the breach of a fiduciary duty to the Co-Issuers or a contractual duty to the Co-Issuers; or (iv) is allowed to be treated as non-confidential by consent of the Co-Issuers.

(c) Notwithstanding the foregoing, the Trustee and the Collateral Administrator may disclose Confidential Information to the extent disclosure thereof may be required by law or by any regulatory or governmental authority, 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 and the Trustee may make available to Intex Solutions, Inc. the information specified in Section 10.7(h).

Section 14.16 Liability of Co-Issuers

Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, inter alia, the Co-Issuers or otherwise, neither of the Co-Issuers shall have any liability whatsoever to the other of the Co-Issuers under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Co-Issuers shall be entitled to take any action to enforce, or bring any 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, the Co-Issuer shall not be entitled to petition or take any other steps for the winding up or bankruptcy of any Blocker Subsidiary and shall not have any claim in respect to any assets of any Blocker Subsidiary and the Issuer shall not be entitled to petition or take any other steps for the bankruptcy of any Blocker Subsidiary.

Section 14.17 Inapplicability of Rating Condition

With respect to any event or circumstance that requires satisfaction of a Rating Condition with respect to any Rating Agency, such Rating Condition shall be deemed inapplicable with respect to such event or circumstance if:

(a) the applicable Rating Agency has made a public statement to the effect that it will no longer review events or circumstances of the type requiring satisfaction of the Rating Condition in the Indenture for purposes of evaluating whether to confirm the then-current ratings (or initial ratings) of obligations rated by such Rating Agency;

(b) the applicable Rating Agency has communicated to the Issuer, the Collateral Manager or the Trustee (or their counsel) that it will not review such event or circumstance for purposes of evaluating whether to confirm the then-current rating (or Initial Rating) of the Secured Notes, in the case of S&P, and/or the Class A-1 Notes, in the case of Moody's;

(c) with respect to amendments requiring unanimous consent of all Holders of Notes, such Holders have been advised prior to consenting that the current ratings of the Secured Notes, in the case of S&P, and/or the Class A-1 Notes, in the case of Moody's, may be reduced or withdrawn as a result of such amendment; or

(d) such Rating Condition is waived by the Holders of 100% of the Secured Notes then Outstanding (and in the case of the Moody's Rating Condition, the Issuer notifies Moody's of such waiver).

Section 14.18 Trustee Consent to Permitted Merger

The Trustee is authorized and directed to (a) execute an instrument consenting to the Issuer's entry into the Plan of Merger and consummation of the Closing Merger pursuant to the Plan of Merger and (b) release from the lien of this Indenture the cash consideration payable to Citibank, N.A., pursuant to clause 2.3 of the Plan of Merger.

ARTICLE 15

ASSIGNMENT OF CERTAIN AGREEMENTS

Section 15.1 Assignment of Collateral Management Agreement

(a) The Issuer hereby acknowledges that its Grant pursuant to the first Granting Clause hereof includes all of the Issuer's estate, right, title and interest in, to and under the Collateral Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Collateral Manager thereunder, including the commencement, conduct and consummation of proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and

statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; *provided* that notwithstanding anything herein to the contrary, the Trustee shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the Notes, the payment of all amounts required to be paid pursuant to the Priority of Payments and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Noteholders shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Collateral Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it will not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer will, from time to time, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as may be necessary to continue and maintain the effectiveness of such assignment.

~~(f) The Issuer hereby agrees, and hereby undertakes to obtain the agreement and consent of the Collateral Manager in the Collateral Management Agreement, to the following:~~

~~(i) The Collateral Manager shall consent to the provisions of this assignment and agree to perform any provisions of this Indenture applicable to the Collateral Manager subject to the terms (including the standard of care set forth in the Collateral Management Agreement) of the Collateral Management Agreement.~~

~~(ii) The Collateral Manager shall acknowledge that the Issuer is assigning all of its right, title and interest in, to and under the Collateral Management Agreement to the Trustee as representative of the Noteholders and the Collateral Manager shall agree that all of the representations, covenants~~

and agreements made by the Collateral Manager in the Collateral Management Agreement are also for the benefit of the Trustee.

(iii) The Collateral Manager shall deliver to the Trustee copies of all notices, statements, communications and instruments delivered or required to be delivered by the Collateral Manager to the Issuer pursuant to the Collateral Management Agreement.

(iv) Neither the Issuer nor the Collateral Manager will enter into any agreement amending, modifying or terminating the Collateral Management Agreement, except that (A) the Collateral Management Agreement may be amended by the Issuer and the Collateral Manager to (x) correct inconsistencies, typographical or other errors, defects or ambiguities or (y) conform the Collateral Management Agreement to the final Offering Circular for the Notes or this Indenture, in each case without the consent of the Holders of any Notes and (B) any other amendment to the Collateral Management Agreement shall be permitted with (x) the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes and (y) the satisfaction of the S&P Rating Condition (or deemed inapplicability thereof pursuant to Section 14.17) and the Moody's Rating Condition (or deemed inapplicability thereof pursuant to Section 14.17); *provided* that any amendment that would materially and adversely affect any Class of Notes shall be permitted only with the consent of a Majority of each such Class materially and adversely affected thereby. With respect to any determination under the proviso to the preceding sentence, the Issuer and the Collateral Manager shall be entitled to conclusively rely upon an Opinion of Counsel as to matters of law (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel, upon which the Issuer and the Collateral Manager may also rely as to such matters) as to whether or not the Holders of any Class of Notes would be materially and adversely affected by such proposed amendment, *provided* that if a Majority of any such Class has provided written notice to the Issuer and the Collateral Manager at least one Business Day prior to the date of such proposed amendment that such Class would be materially and adversely affected thereby, the Issuer and the Collateral Manager shall not be entitled to rely upon an Opinion of Counsel as to whether or not the Holders of such Class would be materially and adversely affected by such amendment and the Issuer and the Collateral Manager shall not enter into such amendment without the consent of a Majority of such Class.

(v) Except as otherwise set forth herein and therein, the Collateral Manager shall continue to serve as Collateral Manager under the Collateral Management Agreement notwithstanding that the Collateral Manager shall

~~not have received amounts due it under the Collateral Management Agreement because sufficient funds were not then available hereunder to pay such amounts in accordance with the Priority of Payments set forth under Section 11.1. The Collateral Manager agrees not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Blocker Subsidiary for the nonpayment of the fees or other amounts payable by the Issuer to the Collateral Manager under the Collateral Management Agreement until the payment in full of all Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued under this Indenture and the expiration of a period equal to one year and a day, or, if longer, the applicable preference period, following such payment. Nothing in this Section 15.1 shall preclude, or be deemed to stop, the Collateral Manager (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer or the Co-Issuer or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Collateral Manager, or (ii) from commencing against the Issuer or the Co-Issuer or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceeding.~~

~~(vi) Except with respect to transactions contemplated by Section 5 of the Collateral Management Agreement, if the Collateral Manager determines that it or any of its Affiliates has a conflict of interest between the Holder of any Note and any other account or portfolio for which the Collateral Manager or any of its Affiliates is serving as investment adviser which relates to any action to be taken with respect to any Asset, then the Collateral Manager will give written notice to the Trustee, who shall promptly forward such notice to the relevant Holder, briefly describing such conflict and the action it proposes to take. The provisions of this clause (vi) shall not apply to any transaction permitted by the terms of the Collateral Management Agreement.~~

(f) ~~(vii)~~ On each Measurement Date on which the S&P CDO Monitor Test is used, the Collateral Manager on behalf of the Issuer will measure compliance under such test.

(g) ~~(viii)~~ Any notice, report, request for satisfaction of either Rating Condition or other information provided by the Collateral Manager (or any of its representatives or advisors) to the Rating Agencies hereunder or under any other Transaction Document for the purposes of undertaking credit rating surveillance of the Secured Notes shall be provided~~,~~ substantially concurrently, by the Collateral Manager to the Information Agent for posting on the website of the Information Agent ~~described~~in accordance with the procedures set forth in Section 7.20.

- signature page follows -

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

Executed as a Deed by:

THL CREDIT WIND RIVER 2013-1 CLO LTD.,
as Issuer

By _____
Name:
Title:

In the presence of:

Witness: _____
Name:
Occupation:
Title:

THL CREDIT WIND RIVER 2013-1 CLO LLC,
as Co-Issuer

By _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By _____
Name:
Title:

Schedule 1
List of Collateral Obligations

[~~to be inserted~~On Record with the Trustee]

Schedule 2
Moody's Industry Classification Group List

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

Schedule 3
S&P Industry Classifications

Asset Type Code	Asset Type Description	Asset Type Code	Asset Type Description
1020000	Energy Equipment & Services	6110000	Biotechnology
1030000	Oil, Gas & Consumable Fuels	6120000	Pharmaceuticals
1033403	Mortgage Real Estate Investment Trusts (REITS)	7011000	Banks
2020000	Chemicals	7020000	Thrifts & Mortgage Finance
2030000	Construction Materials	7110000	Diversified Financial Services
2040000	Containers & Packaging	7120000	Consumer Finance
2050000	Metals & Mining	7130000	Capital Markets
2060000	Paper & Forest Products	7210000	Insurance
~~1~~3020000	Aerospace & Defense	7310000	Real Estate Management & Development
~~2~~	~~Air transport~~		
~~3~~	~~Automotive~~		
~~4~~	~~Beverage & Tobacco~~		
~~5~~	~~Radio & Television~~		
~~6~~			
~~7~~3030000	Building ~~& Development~~Products	7311000	Real Estate Investment Trusts (REITs)
~~8~~3040000	~~Business equipment & services~~Construction & Engineering	8020000	Internet Software & Services
~~9~~	~~Cable & satellite television~~		
~~10~~3050000	~~Chemicals & plastics~~Electrical Equipment	8030000	IT Services
~~11~~	~~Clothing/textiles~~		
~~12~~3060000	Industrial Conglomerates	8040000	Software
~~13~~3070000	~~Containers & glass products~~Machinery	8110000	Communications Equipment
~~14~~3080000	~~Cosmetics/toiletries~~Trading Companies & Distributors	8120000	Technology Hardware, Storage & Peripherals
~~15~~3110000	~~Drugs~~Commercial Services & Supplies	8130000	Electronic Equipment, Instruments & Components
~~16~~	~~Ecological services & equipment~~		
~~17~~3210000	~~Electronics/electrical~~Air Freight & Logistics	8210000	Semiconductors & Semiconductor Equipment
~~18~~	~~Equipment leasing~~		
~~19~~3220000	~~Farming/agriculture~~Airlines	9020000	Diversified Telecommunication Services
~~20~~3230000	~~Financial intermediaries~~Marine	9030000	Wireless Telecommunication Services
~~21~~3240000	~~Food/drug retailers~~Road & Rail	9520000	Electric Utilities
~~22~~	~~Food products~~		
~~23~~3250000	~~Food service~~Transportation Infrastructure	9530000	Gas Utilities
~~24~~	~~Forest products~~		
~~25~~4011000	~~Health care~~Auto Components	9540000	Multi-Utilities
~~26~~	~~Home furnishings~~		
~~27~~4020000	~~Lodging & casinos~~Automobiles	9550000	Water Utilities
4110000	Household Durables	9551701	Diversified Consumer Services
4120000	Leisure Products	9551702	Independent Power and Renewable Electricity Producers
4130000	Textiles, Apparel & Luxury Goods	9551727	Life Sciences Tools & Services

Asset Type Code	Asset Type Description	Asset Type Code	Asset Type Description
4210000	Hotels, Restaurants & Leisure	9551729	Healthcare Technology
4310000	Media	9612010	Professional Services
284410000	Industrial equipmentDistributors	PF1	Project finance: Industrial equipment
294420000	Internet and Catalog Retail	PF2	Project finance: Leisure and gaming
30	Leisure goods/activities/movies		
314430000	NonferrousMultiline mRetails/minerals	PF3	Project finance: Natural resources and mining
324440000	Oil & gasSpecialty Retail	PF4	Project finance: Oil and gas
335020000	PublishingFood & Staples Retailing	PF5	Project finance: Power
345110000	Rail industriesBeverages	PF6	Project finance: Public finance and real estate
35	Retailers (except food & drug)		
36	Steel		
37	Surface transport		
385120000	TelecommunicationsFood Products	PF7	Project finance: Telecommunications
395130000	UtilitiesTobacco	PF8	Project finance: Transport
435210000	Life InsuranceHousehold Products	PF1000-PF1099	Reserved
445220000	Health InsurancePersonal Products		
456020000	Property & Casualty InsuranceHealthcare Equipment & Supplies		
466030000	Diversified InsuranceHealthcare Providers & Services		

Schedule 4
Diversity Score Calculation

The Diversity Score is calculated as follows:

(a) An "**Issuer Par Amount**" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all the Collateral Obligations issued by that issuer and all affiliates.

(b) An "**Average Par Amount**" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

(c) An "**Equivalent Unit Score**" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.

(d) An "**Aggregate Industry Equivalent Unit Score**" is then calculated for each of Moody's industry classification groups, shown on Schedule 2, and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

(e) An "**Industry Diversity Score**" is then established for each Moody's industry classification group, shown on Schedule 2, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; *provided* that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's industry classification group shown on Schedule 2.

(g) For purposes of calculating the Diversity Score, affiliated issuers in the same industry are deemed to be a single issuer except as otherwise agreed to by Moody's.

Schedule 5
Moody's Rating Definitions

~~**MOODY'S DEFAULT PROBABILITY RATING**~~

"**Moody's Credit Estimate**": With respect to ~~a~~any Collateral Obligation ~~that is a Moody's Senior Secured Floating Rate Note, Moody's Senior Secured Loan or Participation Interest in a Moody's Senior Secured Loan, if the obligor of~~, as of any date of determination, an estimated credit rating for such Collateral Obligation ~~has a corporate family rating by Moody's, then such corporate family rating; and (solely for purposes of determining the Adjusted Weighted Average~~(or, if such credit estimate is the Moody's Rating Factor~~) with respect to a Collateral Obligation that is a Current Pay Obligation, one subcategory below the facility rating (whether public or private) of such Current Pay Obligation rated by Moody's;~~, the credit rating corresponding to such Moody's Rating Factor) provided or confirmed by the Collateral Manager to the Trustee and the Collateral Administrator.

"**Moody's Default Probability Rating**":

~~With respect to a Collateral Obligation that is a Moody's Senior Secured Loan or Participation Interest in a Moody's Senior Secured Loan, if not determined pursuant to clause (a) above, if such Collateral Obligation (A) is publicly rated by Moody's, such public rating, or (B) is not publicly rated by Moody's but for which a rating or rating estimate has been assigned by Moody's upon the request of the Issuer or the Collateral Manager, such rating or the corporate family rating estimate, as applicable;~~

(a) With respect to a Collateral Obligation other than a DIP Collateral Obligation:

(i) if the obligor of such Collateral Obligation has a corporate family rating by Moody's, such rating;

(ii) if not determined pursuant to clause (i) above, if the senior unsecured debt of the obligor of such Collateral Obligation has a public rating by Moody's (a "**Moody's Senior Unsecured Rating**"), such Moody's Senior Unsecured Rating;

(iii) ~~(c) With respect to a Collateral Obligation,~~ if not determined pursuant to clause (~~a~~i) or (~~b~~ii) above, ~~(A) if~~if the senior secured debt of the obligor ~~of such Collateral Obligation has one or more senior unsecured obligations publicly rated by Moody's, then the Moody's~~has a public rating ~~on any such obligation (or, if such Collateral Obligation is a~~by Moody's ~~Senior Secured Loan~~, the Moody's rating that is one subcategory ~~higher~~lower than ~~the Moody's public~~such rating ~~on any such senior unsecured obligation~~;

(iv) ~~) as selected by~~if not determined pursuant to clause (i), (ii) or (iii) above, the Collateral Manager ~~in its sole discretion or, if no such rating is available, (B) if such~~may elect to use a Moody's Credit Estimate to determine the Moody's Rating Factor for such Collateral Obligation ~~is publicly rated by Moody's, such public rating or, if no such rating is available, (C) if a rating or~~for purposes of the Maximum Moody's Rating Factor Test; *provided* that if such 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, such rating or, in the case of a rating estimate, the applicable rating estimate for such obligation or (D) if such Collateral Obligation is a DIP Collateral Obligation, the Moody's Derived Rating set forth in clause (a) in the definition thereof; and~~issued or provided by Moody's for a period (x) longer than 13 months but not beyond fifteen 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";

(v) ~~(d) With respect to a Collateral Obligation, if~~if the Moody's Default Probability Rating is not determined pursuant to clause (~~a~~i), (~~b~~ii) or (~~c~~iii) above (and a Moody's Rating Factor is not determined pursuant to clause (iv) above), the Moody's Derived Rating~~.~~, if any; or

(vi) ~~For purposes of calculating a~~if the Moody's Default Probability Rating~~, each applicable rating on credit watch by Moody's with positive or negative implication at the time of calculation will be treated as having been upgraded or downgraded by one rating subcategory, as the case may be.~~ is not determined pursuant to clause (i), (ii), (iii) or (v) above (and a Moody's Rating Factor is not determined pursuant to clause (iv) above), the Moody's Default Probability Rating will be "Caa3."

~~MOODY'S RATING~~

~~(a) With respect to a Collateral Obligation that (A) is publicly rated by Moody's, such public rating, or (B) is not publicly rated by Moody's but for which a rating or rating estimate has been assigned by Moody's upon the request of the Issuer or the Collateral Manager, such rating or, in the case of a rating estimate, the applicable rating estimate for such obligation.~~

(b) With respect to a DIP Collateral Obligation:

(i) the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's; or

(ii) with respect to any DIP Collateral Obligation if not determined pursuant to clause (i) above, a rating of "Caa3."

For purposes of determining a Moody's Default Probability Rating, if an obligor does not have a Moody's corporate family rating, the Moody's corporate family rating will be the Moody's corporate family rating of any entity in the obligor's corporate family.

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

(a) ~~(b)~~ With respect to a Collateral Obligation that is a ~~Moody's Senior Secured Floating Rate Note, Moody's~~ Senior Secured Loan~~ or Participation Interest in a Moody's Senior Secured Loan~~:

(i) if Moody's has assigned such Collateral Obligation a rating (including pursuant to a Moody's Credit Estimate), such rating;

(ii) ~~(~~if not determined pursuant to clause (~~a) above~~i), if the obligor of such Collateral Obligation has a corporate family rating by Moody's~~, then~~ (including pursuant to a Moody's Credit Estimate), the Moody's rating that is one subcategory higher than such corporate family rating~~.~~;

(iii) ~~(c) With respect to a Collateral Obligation,~~ if not determined pursuant to clause (~~a~~i) or (~~b~~ii) ~~above~~, if the obligor of such Collateral Obligation has ~~one or more senior unsecured obligations publicly rated by Moody's, then the Moody's public rating on any such obligation (or, if such Collateral Obligation is~~ a Moody's Senior ~~S~~Unsecured ~~Loan~~Rating, the Moody's rating that is ~~one~~two subcategor~~y~~ies higher than ~~the~~such Moody's ~~public rating on any such s~~Senior ~~u~~Unsecured ~~obligation) as selected by the Collateral Manager in its sole discretion.~~Rating;

(iv) ~~(d) With respect to a Collateral Obligation,~~ if not determined pursuant to clause (~~a~~i), (~~b~~ii) or (~~c~~iii) ~~above~~, the Moody's Derived Rating~~.~~, if any; or

~~For purposes of calculating a Moody's Rating, each applicable rating on credit watch by Moody's with positive or negative implication at the time of calculation will be treated as having been upgraded or downgraded by one rating subcategory, as the case may be.~~

~~"**Moody's Senior Secured Floating Rate Note**" means a Senior Secured Floating Rate Note that (a) has a Moody's facility rating and the obligor of such note has a Moody's corporate family rating and (b) such Moody's facility rating is not lower than such Moody's corporate family rating.~~

(v) if not determined pursuant to clause (i), (ii), (iii) or (iv), "Caa3."

~~MOODY'S DERIVED RATING~~

~~With respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating cannot be determined pursuant to clause (a), (b) or (c) of the respective definitions thereof, the Moody's Derived Rating for purposes of clause (d) of the definition of Moody's Rating and Moody's Default Probability Rating (as applicable) shall be determined as set forth below.~~

(b) ~~(a)~~ With respect to ~~any DIP~~a Collateral Obligation~~, one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's.~~ that is not a Senior Secured Loan:

(i) if Moody's has assigned such Collateral Obligation a rating (including pursuant to a Moody's Credit Estimate), such rating;

(ii) ~~(b) If~~ if not determined pursuant to clause (~~a~~i) ~~above~~, if the obligor of such Collateral Obligation has a ~~long term issuer rating by~~ Moody's~~, then such long term issuer~~ Senior Unsecured Rating, such Moody's Senior Unsecured ~~r~~Rating~~.~~;

(iii) ~~(c) If~~ if not determined pursuant to clause (~~a~~i) or (~~b~~ii) ~~above~~, if ~~another obligation of~~ the obligor ~~is rated by Moody's, then by adjusting the rating of the related Moody's rated obligations of the related obligor by the number of rating sub-categories according to the table below:~~of such Collateral Obligation has a corporate family rating by Moody's (including pursuant to a Moody's Credit Estimate), the Moody's rating that is one subcategory lower than such corporate family rating;

~~Obligation Category of Rated Obligation~~	~~Rating of Rated Obligation~~	~~Number of Subcategories Relative to Rated Obligation Rating~~
~~Senior secured obligation~~	~~greater than or equal to B2~~	~~-1~~
~~Senior secured obligation~~	~~less than B2~~	~~-2~~
~~Subordinated obligation~~	~~greater than or equal to B3~~	~~+1~~
~~Subordinated obligation~~	~~less than B3~~	~~0~~

(iv) ~~(d) If~~ if not determined pursuant to clause (~~a~~i), (~~b~~ii) or (~~c~~iii) ~~above~~, if the subordinated debt of the obligor of such Collateral Obligation has a ~~corporate family~~public rating ~~by~~from Moody's, the~~n~~ Moody's rating that is one subcategory ~~below~~higher than such ~~corporate family~~ rating~~.~~;

(v) ~~(e) If~~ if not determined pursuant to clause (~~a~~i), (~~b~~ii), (~~c~~iii) or (~~d~~iv) ~~above~~, the~~n by using any one of the methods provided below:~~Moody's Derived Rating, if any; or

~~(i) (A) pursuant to the table below:~~

~~Type of Collateral Obligation~~	~~S&P Rating (Public and Monitored)~~	~~Collateral Obligation Rated by S&P~~	~~Number of Subcategories Relative to Moody's Equivalent of S&P Rating~~
~~Not Structured Finance Obligation~~	~~≥ "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~~

(vi) if not determined pursuant to clause (i), (ii), (iii), (iv) or (v), "Caa3."

~~(B) if such Collateral Obligation is not rated by S&P but another security or obligation of the obligor has a public and monitored rating by S&P (a "***parallel security***"), then the rating of such parallel security will at the election of the Collateral Manager be determined in accordance with the table set forth in subclause (e)(i)(A) above, and the Moody's Derived Rating for purposes of clause (d) of the definition of Moody's Rating and Moody's Default Probability Rating (as applicable) of such Collateral Obligation will be determined in accordance with the methodology set forth in clause (e) above (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (e)(i)(B)); 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; or~~

~~(ii) if such Collateral Obligation is not rated by Moody's or S&P and no other security or obligation of the issuer of such Collateral Obligation is rated by Moody's or S&P, and if Moody's has been requested by the Issuer, the 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 for purposes of clause (d) of the definition of Moody's Rating and Moody's Default Probability Rating (as applicable) of such Collateral Obligation shall be (1) "B3" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate will be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this clause (ii) does not exceed 5% of the Collateral Principal Amount of all Collateral Obligations or (2) otherwise, "Caa1".~~

For purposes of ~~calculating a Moody's Derived Rating, each applicable rating on credit watch by Moody's with positive or negative implication at the time of calculation will be treated as having been upgraded or downgraded by one rating subcategory, as the case may be.~~determining a Moody's Rating, if an obligor does not have a Moody's corporate family rating, the Moody's corporate family rating will be the Moody's corporate family rating of any entity in the obligor's corporate family.

~~MOODY'S SENIOR SECURED LOAN~~

"**Moody's Derived Rating**": With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

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

~~(i) is not (and cannot by its terms become) subordinate in right of payment to any other debt obligation of the Obligor of the loan;~~

~~(ii) (A) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under the loan and (B) such specified collateral does not consist entirely of equity securities or common stock; **provided** that any loan that would be considered a Moody's Senior Secured Loan but for clause (B) above shall be considered a Moody's Senior Secured Loan if it is a loan made to a parent entity and as to which the Collateral Manager determines in good faith that the value of the common stock of the subsidiary (or other equity interests in the subsidiary) securing such loan at or about the time of acquisition of such loan by the Issuer has a value that is at least equal to the outstanding principal balance of such loan and the outstanding principal balances of any other obligations of such parent entity that are **pari passu** with such loan, which value may include, among other things, the enterprise value of such subsidiary of such parent entity; and~~

~~(iii) the value of the collateral securing the loan together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the 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); or~~

(i) if Moody's has assigned such Collateral Obligation a rating (including pursuant to a Moody's Credit Estimate), such rating;

(ii) if not determined pursuant to clause (i), if the obligor of such Collateral Obligation has a corporate family rating by Moody's (including pursuant to a Moody's Credit Estimate), the Moody's rating that is one subcategory higher than such corporate family rating;

(iii) if not determined pursuant to clause (i) or (ii), if the obligor of such Collateral Obligation has a Moody's Senior Unsecured Rating, the Moody's rating that is two subcategories higher than such Moody's Senior Unsecured Rating;

(iv) if not determined pursuant to clause (i), (ii) or (iii), the Moody's Derived Rating, if any; or

(v) if not determined pursuant to clause (i), (ii), (iii) or (iv), "Caa3."

(b) ~~a loan that~~With respect to a Collateral Obligation that is not a Senior Secured Loan:

(i) if Moody's has assigned such Collateral Obligation a rating (including pursuant to a Moody's Credit Estimate), such rating;

(ii) if not determined pursuant to clause (i), if the obligor of such Collateral Obligation has a Moody's Senior Unsecured Rating, such Moody's Senior Unsecured Rating;

(iii) if not determined pursuant to clause (i) or (ii), if the obligor of such Collateral Obligation has a corporate family rating by Moody's (including pursuant to a Moody's Credit Estimate), the Moody's rating that is one subcategory lower than such corporate family rating;

~~(i) is not (and cannot by its terms become) subordinate in right of payment to any other debt obligation of the Obligor of the loan, except that such loan can be subordinate with respect to the liquidation of such obligor or the collateral for such loan;~~

~~(ii) with respect to such liquidation, is secured by a valid perfected security interest or lien that is not a first priority in, to or on specified collateral securing the Obligor's obligations under the loan;~~

~~(iii) the value of the collateral securing the loan together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the loan in accordance with its terms and to repay all other loans of equal or higher seniority secured in the same collateral); and~~

(iv) ~~(A) has a Moody's facility rating and~~if not determined pursuant to clause (i), (ii) or (iii), if the subordinated debt of the obligor of such ~~loan has a Moody's corporate family rating and (B) such Moody's facility rating is not lower than such Moody's corporate family~~Collateral Obligation has a public rating from Moody's, the Moody's rating that is one subcategory higher than such rating;~~and~~

(v) if not determined pursuant to clause (i), (ii), (iii) or (iv), the Moody's Derived Rating, if any; or

(vi) if not determined pursuant to clause (i), (ii), (iii), (iv) or (v), "Caa3."

For purposes of determining a Moody's Rating, if an obligor does not have a Moody's corporate family rating, the Moody's corporate family rating will be the Moody's corporate family rating of any entity in the obligor's corporate family.

~~(c) the loan is not:~~

~~(i) a DIP Collateral Obligation; or~~

~~(ii) a loan for which the security interest or lien (or the validity or effectiveness thereof) in substantially all of its collateral attaches, becomes effective, or otherwise "springs" into existence after the origination thereof.~~

Schedule 6
S&P ~~RECOVERY RATE TABLES~~Recovery Rate Tables

~~Section 1.~~

(a) ~~(i)~~ (i) If a Collateral Obligation has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation ~~shall~~will be determined as follows:

S&P Recovery Rating of a Collateral Obligation	~~S&P Recovery~~ Range* from Published Reports*	S&P Recovery Identifier	Initial Liability Rating					
			"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	100	1+	75%	85%	88%	90%	92%	95%
1	90-~~100~~99	1	65%	75%	80%	85%	90%	95%
2	80-~~90~~89	2H	60%	70%	75%	81%	86%	~~90~~89%
2	70-~~80~~79	2L	50%	60%	66%	73%	79%	~~80~~79%
2	N/A	2	50%	60%	66%	73%	79%	79%
3	60-~~70~~69	3H	40%	50%	56%	63%	67%	~~70~~69%
3	50-~~60~~59	3L	30%	40%	46%	53%	59%	~~60~~59%
3	N/A	3	30%	40%	46%	53%	59%	59%
4	40-~~50~~49	4H	27%	35%	42%	46%	48%	~~50~~49%
4	30-~~40~~39	4L	20%	26%	33%	39%	~~40~~29%	~~40~~39%
4	N/A	4	20%	26%	33%	39%	29%	39%
5	20-~~30~~29	5H	15%	20%	24%	26%	28%	~~30~~29%
5	10-~~20~~19	5L	5%	10%	15%	~~20~~19%	~~20~~19%	~~20~~19%
5	N/A	5	5%	10%	15%	19%	19%	19%
6	0-~~10~~9	6	2%	4%	6%	8%	~~10~~9%	~~10~~9%
			Recovery rate					

~~* The S&P Recovery Rate shall be the applicable rate set forth above based on the applicable Class of Secured Notes and the rating thereof as of the Closing Date.~~

~~*~~ From S&P's published reports. If a recovery range is not available for a given loan with a recovery rating of '2' through '5'~~;~~; the lower range for the applicable recovery rating should be assumed.

(ii) ~~(ii)~~ If (x) a Collateral Obligation does not have an S&P Recovery Rating, and such Collateral Obligation is a senior unsecured loan~~, a~~ or second lien loan~~, a senior unsecured bond, a First Lien Last Out Loan or a Senior Secured Loan to which, due to the operation of the proviso to clause (d) of the definition of Senior Secured Loan, the limitation set forth in clause (d) thereof does not apply,~~ and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation that is a Senior Secured Loan~~, senior secured note or senior secured bond~~ (a "**Senior Secured Debt Instrument**") that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation ~~shall~~will be determined as follows:

For Collateral Obligations Domiciled in Group A

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	18%	20%	23%	26%	29%	31%
1	18%	20%	23%	26%	29%	31%
2	18%	20%	23%	26%	29%	31%
3	12%	15%	18%	21%	22%	23%
4	5%	8%	11%	13%	14%	15%
5	2%	4%	6%	8%	9%	10%
6	-0%	-0%	-0%	-0%	-0%	-0%
	Recovery rate					

For Collateral Obligations Domiciled in Group B

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating						
	"AAA"	"AAA"	"AA"	"ABBB"	"BBB"	"BB"	"B" and below
1+	13%	16%	18%	21%	24%	2723%	2925%
1	13%	16%	18%	21%	24%	2723%	2925%
2	13%	16%	18%	21%	24%	2723%	2925%
3	8%	1011%	13%	15%	18%	1916%	2017%
4	5%	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%	2%
6	0%	-0%	-0%	-0%	-%	-0%	-0%
	Recovery rate						

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	1310%	1612%	1814%	2116%	2318%	2520%
1	1310%	1612%	1814%	2116%	2318%	2520%
2	1310%	1612%	1814%	2116%	2318%	2520%
3	85%	117%	139%	1510%	1611%	1712%
4	5%	5%	5%	5%	5%	5%
54	2%	2%	2%	2%	2%	2%
65	-0%	-0%	-0%	-0%	-0%	-0%
6	0%	0%	0%	0%	0%	0%
	Recovery rate					

(iii) ~~(iii)~~ If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a subordinated loan ~~or subordinated bond~~ and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation that is a Senior Secured Debt

Instrument that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation ~~shall~~will be determined as follows:

For Collateral Obligations Domiciled in Groups A~~,~~ and B ~~and C~~

S&P Recovery Rating of the Senior Secured Debt Instrument						All Initial Liability Ratings
	~~"AAA"~~	~~"AA"~~	~~"A"~~	~~"BBB"~~	~~"BB"~~	~~"B" and below~~
1+	~~8%~~	~~8%~~	~~8%~~	~~8%~~	~~8%~~	8%
1	~~8%~~	~~8%~~	~~8%~~	~~8%~~	~~8%~~	8%
2	~~8%~~	~~8%~~	~~8%~~	~~8%~~	~~8%~~	8%
3						5%
4						2%
5						0%
6						0%
						Recovery rate

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument						All Initial Liability Ratings
~~3~~1+	~~5%~~	~~5%~~	~~5%~~	~~5%~~	~~5%~~	5%
1						5%
2						5%
~~4~~3	~~2%~~	~~2%~~	~~2%~~	~~2%~~	~~2%~~	2%
~~5~~4	~~- %~~	~~- %~~	~~- %~~	~~- %~~	~~- %~~	~~-~~0%
~~6~~5	~~- %~~	~~- %~~	~~- %~~	~~- %~~	~~- %~~	~~-~~0%
6						0%
						Recovery rate

(b) If a recovery rate cannot be determined using clause (a), the recovery rate ~~shall~~will be determined using the following table.

Recovery rates for obligors Domiciled in Group A, B~~,~~ or C ~~or D~~:

Priority Category	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
Senior Secured Loans*						
Group A	50%	55%	59%	63%	75%	79%
~~Group B~~	~~45%~~	~~49%~~	~~53%~~	~~58%~~	~~70%~~	~~74%~~
Group ~~C~~B	39%	42%	46%	49%	60%	63%
Group ~~D~~C	17%	19%	27%	29%	31%	34%
Senior Secured Loans (Cov-Lite Loans)~~, Senior Secured Bonds and Senior Secured Floating Rate Notes~~						
Group A	41%	46%	49%	53%	63%	67%
~~Group B~~	~~37%~~	~~41%~~	~~44%~~	~~49%~~	~~59%~~	~~62%~~
Group ~~C~~B	32%	35%	39%	41%	50%	53%
Group ~~D~~C	17%	19%	27%	29%	31%	34%
~~Senior unsecured loans,~~ **Unsecured ~~Bonds~~Loans, Second Lien Loans ~~,[2]~~and First Lien Last Out Loans~~ and Senior Secured Loans to which, due to the operation of the proviso to clause (d) of the definition of Senior Secured Loan, the limitation set forth in clause (d) thereof does not apply~~**						
Group A	18%	20%	23%	26%	29%	31%
~~Group B~~	~~16%~~	~~18%~~	~~21%~~	~~24%~~	~~27%~~	~~29%~~
Group ~~C~~B	13%	16%	18%	21%	23%	25%
Group ~~D~~C	10%	12%	14%	16%	18%	20%
Subordinated loans						
Group A	8%	8%	8%	8%	8%	8%
Group B	~~10~~8%	~~10~~8%	~~10~~8%	~~10~~8%	~~10~~8%	~~10~~8%
~~Group C~~	~~9%~~	~~9%~~	~~9%~~	~~9%~~	~~9%~~	~~9%~~
Group ~~D~~C	5%	5%	5%	5%	5%	5%
	Recovery rate					
Group A: *Australia, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Japan, Luxembourg, The Netherlands, ~~New Zealand,~~ Norway, Portugal, Singapore, Spain, Sweden, Switzerland, U.K., U.S. (or such other countries identified as such by S&P in a press release, written criteria or other public*						

* Solely for the purpose of determining the S&P Recovery Rate for such loan, no loan will constitute a "Senior Secured Loan" unless such loan (a) is secured by a valid first priority security interest in collateral, (b) in the Collateral Manager's commercially reasonable judgment (with such determination being made in good faith by the Collateral Manager at the time of such loan's purchase and based upon information reasonably available to the Collateral Manager at such time and without any requirement of additional investigation beyond the Collateral Manager's customary credit review procedures), is secured by specified collateral that has a value not less than an amount equal to the sum of (i) the aggregate principal amount of all loans senior or *pari passu* to such loans and (ii) the outstanding principal balance of such loan, which value may be derived from, among other things, the enterprise value of the issuer of such loan, excluding any loan secured primarily by equity or goodwill and (c) is not secured solely by common stock or other equity interests; *provided* that the limitations on equity or common stock set forth above will not apply with respect to a loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such loan or any other similar type of indebtedness owing to third parties).

~~[2] Second Lien Loans with an Aggregate Principal Balance in excess of 15% of the Collateral Principal Amount shall use the "Subordinated loans" Priority Category for the purpose of determining their S&P Recovery Rate.~~

Priority Category	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
announcement from time to time or as may be notified by S&P to the Collateral Manager from time to time). *~~Group B: Austria, Belgium, Canada, Germany, Israel, Japan, Luxembourg, Portugal, South Africa, Switzerland, U.S.~~* *Group ~~C~~B: ~~Argentina,~~ Brazil, ~~Chile,~~Dubai International F~~r~~inance ~~, Greece~~Centre, Italy, Mexico, South ~~Korea, Spain, Taiwan~~Africa, Turkey, United Arab Emirates~~.~~ (or such other countries identified as such by S&P in a press release, written criteria or other public announcement from time to time or as may be notified by S&P to the Collateral Manager from time to time).* *Group ~~D~~C: Kazakhstan, Russian Federation, Ukraine, others (or such other countries identified as such by S&P in a press release, written criteria or other public announcement from time to time or as may be notified by S&P to the Collateral Manager from time to time).*						

Schedule 7

APPROVED INDEX LIST

1. Merrill Lynch Investment Grade Corporate Master Index
2. CSFB Leveraged Loan Index
3. JPMorgan Domestic High Yield Index
4. Lehman Brothers U.S. Corporate High-Yield Index
5. Merrill Lynch High Yield Master Index