



**OCTAGON INVESTMENT PARTNERS 29, LTD.
OCTAGON INVESTMENT PARTNERS 29, LLC**

NOTICE OF CHANGES TO PROPOSED SECOND SUPPLEMENTAL INDENTURE

Date of Notice: February 28, 2020

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

To: The Holders of the Notes as described on the attached Schedule A and to those Additional Parties listed on Schedule I hereto:

Reference is hereby made to (i) the Notice of Proposed Second Supplemental Indenture dated February 21, 2020 (the “Prior Notice to Holders”), and (ii) that certain Indenture dated as of December 21, 2016 (as previously amended by the First Supplemental Indenture dated as of May 21, 2018 and as further supplemented, amended or modified from time to time, the “Indenture”), among OCTAGON INVESTMENT PARTNERS 29, LTD., as Issuer (the “Issuer”), OCTAGON INVESTMENT PARTNERS 29, LLC, as Co-Issuer (the “Co-Issuer”, and together with the Issuer, the “Co-Issuers”) and U.S. BANK NATIONAL ASSOCIATION, as Trustee (in such capacity, the “Trustee”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

At the request of the Issuer and in accordance with Section 8.3(a) of the Indenture, the Trustee is delivering a copy of the following: (x) a redline comparison of the proposed Second Supplemental Indenture attached hereto as Exhibit A indicating certain changes made to the proposed Second Supplemental Indenture since the Prior Notice to Holders, and (y) a clean copy of the proposed Second Supplemental Indenture attached hereto as Exhibit B.

THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS IN RESPECT OF THE SECOND SUPPLEMENTAL INDENTURE, ASSUMES NO RESPONSIBILITY OR LIABILITY FOR THE CONTENTS OR SUFFICIENCY OF THE SECOND SUPPLEMENTAL INDENTURE, AND MAKES NO RECOMMENDATIONS AS TO ANY ACTION TO BE TAKEN WITH RESPECT TO THE SECOND SUPPLEMENTAL INDENTURE. HOLDERS ARE ADVISED TO CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISOR.

This Notice is being sent to Holders of Notes by U.S. Bank National Association in its capacity as Trustee at the request of the Issuer. Questions may be directed to the Trustee by contacting Mark Sullivan at (617) 603-6487 or mark.sullivan@usbank.com.

The CUSIP, ISIN and Common Code numbers appearing in this notice are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of the CUSIP, ISIN or Common Code numbers, or for the accuracy or correctness of CUSIP, ISIN or Common Code numbers printed on the Notes or as indicated in this notice. Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. Under the Indenture, the Trustee is required only to recognize and treat the person in whose name a Note is registered on the registration books maintained by the Trustee as a Holder.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

SCHEDULE A

Holder of the Notes Described As:

<u>Class</u>	<u>Rule 144A</u> <u>CUSIP*</u> <u>ISIN</u> <u>Common Code</u>	<u>Regulation S</u> <u>CUSIP</u> <u>ISIN</u> <u>Common Code</u>	<u>Certificated</u> <u>CUSIP</u> <u>ISIN</u>
Class A Notes	67591JAA0 US67591JAA07 153675889	G6711WAA7 USG6711WAA74 153676003	67591JAB8 US67591JAB89
Class B Notes	67591JAC6 US67591JAC62 153675902	G6711WAB5 USG6711WAB57 153676020	67591JAD4 US67591JAD46
Class C Notes	67591JAE2 US67591JAE29 153675929	G6711WAC3 USG6711WAC31 153676038	67591JAF9 US67591JAF93
Class D Notes	67591JAG7 US67591JAG76 153675937	G6711WAD1 USG6711WAD14 153676062	67591JAH5 US67591JAH59
Class E Notes	67591KAA7 US67591KAA79 153675945	G6711AAA2 USG6714AA28 153675996	67591KAB5 US67591KAB52
Subordinated Notes	67591KAC3 US67591KAC36 153675961	G6711AAB0 USG6714AAB01 153675988	67591KAD1 US67591KAD19

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

SCHEDULE I

Additional Parties

Issuer:

Octagon Investment Partners 29, Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

Co-Issuer:

Octagon Investment Partners 29, LLC
c/o Maples Fiduciary Services (Delaware)
Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807
Attention: Edward Truitt
Email: delawareservices@maples.com

Collateral Manager:

Octagon Credit Investors, LLC
250 Park Avenue, 15th Floor
New York, New York 10177
Attention: Michael B. Nechamkin
Email: mnechamkin@octagoncredit.com

Collateral Administrator:

U.S. Bank National Association
One Federal Street, 3rd Floor
Boston, Massachusetts 02110
Attention: Mark Sullivan, Vice President
(Ref: Octagon Investment Partners 29, Ltd.)
Facsimile no.: (866) 607-0951
Email: Mark.Sullivan@usbank.com

Rating Agencies:

Moody's Investors Services, Inc.
7 World Trade Center
New York, New York 10007
Attn: CBO/CLO Monitoring
E-mail: cdomonitoring@moodys.com
Facsimile no.: (212) 553-0355

Standard & Poor's,
55 Water Street, 41st Floor
New York, New York 10041
Email: cdo_surveillance@spglobal.com

Irish Stock Exchange:

Euronext Dublin
Company Announcement Office
28 Anglesea Street
Dublin 2, Ireland
For posting through ISE Direct

Irish Listing Agent:

At Maples and Calder as listing agent
75 St. Stephen's Green, Dublin 2, Ireland
Facsimile no.: +353-1-619-2001
Email: dublindebtlisting@maples.com

Information Agent:

Octagon29.17g-5@usbank.com

EXHIBIT A

Changed Pages to Proposed Second Supplemental Indenture

Draft as of February 21~~28~~, 2020, subject to completion and amendment

OCTAGON INVESTMENT PARTNERS 29, LTD.

Issuer

OCTAGON INVESTMENT PARTNERS 29, LLC

Co-Issuer

U.S. BANK NATIONAL ASSOCIATION

Trustee

SECOND SUPPLEMENTAL INDENTURE

Dated as of March 4, 2020, amending the Indenture dated as of December 21, 2016

SECOND SUPPLEMENTAL INDENTURE, dated as of March 4, 2020 (this *Supplemental Indenture*), between Octagon Investment Partners 29, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the *Issuer*), Octagon Investment Partners 29, 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 (the *Trustee*), is entered into pursuant to the terms of the Indenture, dated as of December 21, 2016, between the Co-Issuers and the Trustee (as modified by the First Supplemental Indenture dated as of May 21, 2018, the *Indenture*). Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture, as amended by this Supplemental Indenture.

PRELIMINARY STATEMENT

WHEREAS, the Co-Issuers desire to enter into this Supplemental Indenture to make changes necessary to issue replacement securities in connection with an Optional Redemption by Refinancing of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (as defined in the Indenture, the *Original Notes*) through issuance of the Class X Notes, the Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes and the Class E-R Notes (as defined in the Indenture after giving effect to this Supplemental Indenture, the *Replacement Notes*) occurring on the date of this Supplemental Indenture (the *Refinancing Date* and such redemption the *Refinancing Redemption*) and to make certain other changes to the Indenture as set forth herein;

WHEREAS, the Subordinated Notes shall remain outstanding following the Refinancing Redemption;

WHEREAS, pursuant to Sections 9.2(a) and 9.5(a) of the Indenture, a Majority of the Subordinated Notes have provided direction for the Refinancing Redemption to occur and pursuant to Section 9.2(f) of the Indenture, the Collateral Manager has certified that a Refinancing has been obtained meeting the requirements specified in Section 9.2 of the Indenture;

WHEREAS, (i) pursuant to Section 9.2(f) of the Indenture, if a Refinancing is obtained meeting the requirements specified in Section 9.2 of the Indenture as certified by the Collateral Manager, the Issuer and the Trustee 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 the Notes other than a Majority of the Subordinated Notes, (ii) pursuant to Section 8.1(viii)(B) of the Indenture, without the consent of the Holders of any Secured Notes but with the consent of a Majority of the Subordinated Notes and the Collateral Manager, the Co-Issuers, ~~when authorized by Board Resolutions,~~ at any time and from time to time subject to Section 8.3 of the Indenture, may enter into one or more indentures supplemental to the Indenture, in form satisfactory to the Trustee, to make such changes as will be necessary to permit the Co-Issuers to

effect a Refinancing in accordance with the Indenture and (iii) pursuant to Section 8.3(g) of the Indenture, with the consent of the Collateral Manager, the Co-Issuers may, pursuant to Section 8.1(viii) of the Indenture, in relation to a Redemption by Refinancing, without regard to the provisions of Section 8.1 or Section 8.2 of the Indenture for which consents are required, enter into a supplemental indenture to reflect the terms of such Redemption by Refinancing upon a redemption of the Secured Notes in whole but not in part, including to make any supplements or amendments to the Indenture that would otherwise be subject to the provisions of Section 8.1 or Section 8.2 of the Indenture for which consents are required;

WHEREAS, with respect to each purchaser of Replacement Notes, such purchaser's payment for such Replacement Notes will confirm such purchaser's consent to this Supplemental Indenture; and

WHEREAS, [a Majority] of the Subordinated Notes has consented to the amendments to the Indenture effected hereby and the other conditions to entry into this Supplemental Indenture set forth in the Indenture (as in effect prior to the execution of this Supplemental Indenture) have been satisfied or waived;

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

SECTION 1. Amendments to the Indenture

As of the date hereof, the Indenture is hereby amended to delete the red, stricken text (indicated in the following manner: ~~red, stricken text~~) and the green, stricken text (indicated in the following manner: ~~green, stricken text~~) and to add the blue, underlined text (indicated as follows: blue, double-underlined text or blue, single-underlined text) and the green, underlined text (indicated as follows: green, double-underlined text or green, single-underlined text) as set forth in Annex A hereto.

Each of the Exhibits to the Indenture shall be amended as reasonably acceptable to the Co-Issuers, the Trustee and the Collateral Manager in order to conform such Exhibits to the Indenture as amended by this Supplemental Indenture or to reflect the terms and characteristics of the Replacement Notes.

SECTION 2. Application of Funds; Issuance and Authentication of Replacement Notes; Cancellation of Original Notes

(a) (i) The Applicable Issuers hereby direct the Trustee to take the following actions on the Refinancing Date pursuant to the Indenture as in effect prior to execution of this Supplemental Indenture:

(A) in accordance with the final sentence of Section 9.2(a) of the Indenture and Section 10.2(e) of the Indenture, to transfer from the Collection Account to the Payment Account for application on the Refinancing Date pursuant to Section 11.1(a)(iv) of the Indenture (1) all available Principal Proceeds (other than Refinancing Proceeds) and all available Interest Proceeds, in the respective amounts specified in an Officer's certificate of the Issuer delivered to the Trustee on the date hereof (the *Proceeds Certificate*), plus (2) Refinancing

Proceeds in the amount specified in Proceeds Certificate which amount, together with such other Principal Proceeds and Interest Proceeds transferred to the Payment Account, is equal to the sum of:

(I) the Administrative Expenses identified in the final "flow of funds" spreadsheet provided to the Trustee by or on behalf of the Issuer which are to be paid on the Refinancing Date;
plus

~~(II) the accrued and unpaid Senior Management Fee due to the Collateral Manager; *plus*~~

~~(III)~~ the aggregate of the Redemption Prices of each Class of Original Notes; ~~*plus*~~and

~~(IV) the accrued and unpaid Subordinated Management Fee due to the Collateral Manager; and~~

(B) to retain the remainder of the Refinancing Proceeds, in the amount specified in Proceeds Certificate, in the Collection Account as Principal Proceeds for application in accordance with the Indenture.

(ii) The Applicable Issuers hereby direct the Trustee to pay in accordance with the Priority of Payments, commencing on the first Payment Date after the Refinancing Date until paid in full, any Administrative Expenses incurred in connection with the Refinancing contemplated hereby (to the extent the Issuer has received invoices in respect thereof) that were not paid on the Refinancing Date.

(iii) No Collateral Management Fee will be paid on the Refinancing Date. With respect to the first Payment Date after the Refinancing Date, the amounts of Senior Management Fee and Subordinated Management Fee that are due and payable will be calculated on the basis of a full Collection Period from and excluding the date six Business Days prior to the Payment Date in January 2020 to and including the date six Business Days prior to the Payment Date in April 2020 (as if the Refinancing Date had not occurred).

(b) The Replacement Notes shall be issued as Rule 144A Global Notes and Regulation S Global Notes and shall be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) **Officer's Certificate of the Co-Issuers Regarding Corporate Matters.** An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization ~~by Board Resolution~~ of the execution and delivery of this Supplemental Indenture, the Refinancing Purchase Agreement and, with respect to the Issuer, the amendment to the Collateral Management Agreement, dated as of the date hereof, and the execution, authentication and delivery of the Replacement Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of the Replacement Notes applied for by it and (B) certifying that (1) the attached copy of ~~such Board Resolution~~the

[authorizing resolutions](#) 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 Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) **Governmental Approvals.** From each of the Applicable Issuers either (A) a certificate of such 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 from counsel to such Applicable Issuer to the effect that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Replacement Notes applied for by it or (B) an Opinion of Counsel from counsel to such Applicable Issuer to the effect that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Replacement Notes except as have been given (*provided* that the opinions delivered pursuant to Section 2(b)(iii) may satisfy the requirements of this Section 2(b)(ii)).

(iii) **Opinions.** Opinions of (a) Mayer Brown LLP, special U.S. counsel to the Co-Issuers, (b) Maples and Calder, Cayman Islands counsel to the Issuer and (c) Nixon Peabody LLP, counsel to the Trustee, in each case dated the Refinancing Date and in form and substance satisfactory to the Issuer and the Trustee.

(iv) **Officers' Certificates of Co-Issuers Regarding Indenture.** An Officer's certificate of each of the Applicable Issuers stating that the Applicable Issuer is not in default under the Indenture and that the issuance of the Replacement 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; and that all conditions precedent provided in the Indenture and this Supplemental Indenture relating to the authentication and delivery of the Replacement Notes applied for by it have been complied with; and that the authentication and delivery of the Replacement Notes is authorized or permitted under the Indenture and this Supplemental Indenture. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein and in the Indenture (as in effect prior to the execution of this Supplemental Indenture) are true and correct as of the Refinancing Date.

(v) **Rating Letters.** An Officer's certificate of the Issuer to the effect that attached thereto with respect to the applicable Class of Secured Notes is a true and correct copy of a letter from S&P (in respect of each Class of Replacement Notes) and a copy of a letter from Moody's (in respect of the Class A-R Notes) assigning the applicable Expected S&P Initial Rating or Expected S&P Moody's Rating.

(vi) Such other documents as the Trustee may reasonably require; *provided* that nothing in this clause (vi) shall imply or impose a duty on the Trustee to require any other documents.

(c) On the Refinancing Date, the Trustee, as custodian of the Global Notes, shall cause all Global Notes representing the Original Notes to be surrendered and shall cause the Original Notes to be cancelled in accordance with Section 2.10 of the Indenture and shall instruct DTC to reduce the principal amount of each Global Note representing an Original Note to zero.

(d) ~~{On, or promptly following, the Refinancing Date, the Subordinated Notes will be de-listed from the Irish Stock Exchange.}~~

SECTION 3. Consent of the Holders of the Replacement Notes

With respect to each Holder or beneficial owner of a Replacement Note, such Holder's or beneficial owner's acquisition thereof on the Refinancing Date shall confirm such Holder's or beneficial owner's agreement to (i) the amendments to the Indenture set forth in this Supplemental Indenture and to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee and (ii) the amendments to the Collateral Management Agreement set forth in the amendment to the Collateral Management Agreement, dated as of the date hereof, and to the execution of such amendment by the Issuer and the Collateral Manager.

SECTION 4. Indenture to Remain in Effect

Except as expressly modified herein, the Indenture shall continue in full force and effect in accordance with its terms. The Trustee shall be entitled to all rights, protections, immunities and indemnities set forth in the Indenture as fully as if set forth in this Supplemental Indenture.

SECTION 5. Miscellaneous

(a) This Supplemental Indenture and the Replacement Notes shall be construed in accordance with, and this Supplemental Indenture and the Replacement Notes and any matters arising out of or relating in any way whatsoever to this Supplemental Indenture or the Replacement Notes (whether in contract, tort or otherwise) shall be governed by, the law of the State of New York.

(b) This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart 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.

(c) Notwithstanding any other provision of the Indenture as amended by this Supplemental Indenture, the obligations of the Applicable Issuers under the Replacement Notes and the Indenture as amended by this Supplemental 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 the Indenture as amended by this Supplemental Indenture, all obligations of and any claims against the Applicable Issuers thereunder or in connection therewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder or incorporator of the Applicable Issuers, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under the Replacement Notes or the Indenture as

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

(d) Notwithstanding any other provision of the Indenture as amended by this Supplemental Indenture, none of the Trustee, the Secured Parties or the Holders and beneficial owners of any Replacement Notes may (and the Holders and beneficial owners of each Class of Replacement Notes agree, for the benefit of all Holders of each Class of Replacement Notes, that they shall not), 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 Replacement 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 Issuer 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 paragraph shall preclude, or be deemed to estop, the Trustee or any Secured Party (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Issuer Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee or such Secured Party, respectively, or (ii) from commencing against the Issuer, the Co-Issuer or any Issuer Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

(e) The Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of each of the Co-Issuers, and 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.

(f) Upon execution of this Supplemental Indenture, this Supplemental Indenture shall become effective on the Refinancing Date without any further action by any Person.

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

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

[Signature Pages Follow.]

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:

**OCTAGON INVESTMENT PARTNERS 29,
LTD., as Issuer**

By: _____
Name:
Title:

In the presence of:

Witness: _____
Name:
Occupation:
Title:

**OCTAGON INVESTMENT PARTNERS 29,
LLC,
as Co-Issuer**

By: _____
Name:
Title:

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

By: _____
Name:
Title:

AGREED AND CONSENTED TO:

OCTAGON CREDIT INVESTORS, LLC, as Collateral Manager

By: _____

Name:

Title:

AGREED AND CONSENTED TO:

U.S. BANK NATIONAL ASSOCIATION, as Collateral Administrator

By: _____

Name:

Title:

Annex A
Indenture Amendments

[See attached.]

INDENTURE

among

OCTAGON INVESTMENT PARTNERS 29, LTD.,

Issuer,

OCTAGON INVESTMENT PARTNERS 29, LLC,

Co Issuer,

and

U.S. BANK NATIONAL ASSOCIATION,

Trustee

Dated as of December 21, 2016

to Section 7.1, any amounts due in respect of the listing of the Notes on any stock exchange or trading system, and any costs associated with producing definitive Notes; provided, that (x) amounts due in respect of actions taken on or before the Closing Date (other than as specified in clause (v) above) shall not be payable as Administrative Expenses but shall be payable only from the Expense Reserve Account pursuant to Section 10.3(d), (y) for the avoidance of doubt, amounts that are specified as payable under the Priority of Payments that are not specifically identified therein as Administrative Expenses (including, without limitation, interest and principal in respect of the Notes and amounts owing to Hedge Counterparties) shall not constitute Administrative Expenses and (z) the Collateral Manager may direct the payment of Rating Agency fees (only out of amounts available pursuant to clause (b) of the definition of "Administrative Expense Cap") other than in the order required above, if, in the Collateral Manager's commercially reasonable judgment such payments are necessary to avoid the withdrawal of any currently assigned rating on any Outstanding Class of Secured Notes.

"Administrator": MaplesFS Limited and its successors.

"Affiliate" or "Affiliated": With respect to a Person, (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (b) any other Person who is a director, officer or employee (i) of such Person, (ii) of any subsidiary or parent company of such Person or (iii) of any Person described in clause (a) above; provided that neither the Administrator nor any of its Affiliates nor any special purpose entity for which it acts as share trustee or administrator will be deemed to be an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates serves as administrator or share trustee for the Issuer or the Co-Issuer. For the purposes of this definition, (1) control of a Person means the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of any such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise and (2) one obligor shall not be considered an affiliate of another obligor (x) solely because they are controlled by the same financial sponsor or (y) if they have distinct corporate family ratings and/or distinct issuer credit ratings; provided that no entity to which the Administrator or any of its Affiliates provides shares trustee and/or administration services, including the provision of directors, will be considered to be an Affiliate of the Issuer solely by reason thereof.

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

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

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

"Aggregate Ramp-Up Par Amount": An amount equal to U.S.\$500,000,000.

"Aggregate Ramp-Up Par Condition": A condition satisfied as of the end of the Ramp-Up Period (or, with respect to the determination and application of the Effective Date Interest Designation Amount, the Determination Date relating to the second Payment Date after the Closing Date) if the Issuer has purchased, or entered into binding commitments to purchase, Collateral Obligations, including Collateral Obligations committed to be acquired by the Issuer on or prior to the Closing Date, having an Aggregate Principal Balance that in the aggregate equals or exceeds the Aggregate Ramp-Up Par Amount, without regard to sales in an aggregate amount not exceeding 2.5% of the Aggregate Ramp-Up Par Amount, prepayments, maturities or redemptions; provided that the Principal Balance of any Defaulted Obligation shall be the lower of its S&P Collateral Value and its Moody's Collateral Value.

"Aggregate Refinancing Par Amount": An amount equal to U.S.\$475,000,000.

"Alternate Reference Rate": The meaning set forth in Section 8.1.

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

"AML Services Agreement": The agreement between the Issuer and MCSL (as amended from time to time) for the provision of services to the Issuer to enable the Issuer to achieve AML Compliance.

"Applicable Issuer" or "Applicable Issuers": With respect to a particular Class of Notes, the Issuer or each of the Co-Issuers, as specified in Section 2.3.

"Asset Quality Matrix": The following chart (or, subject to the consent of a Majority of the Subordinated Notes, any other replacement tables, or portion thereof, effecting changes to the components of the Asset Quality Matrix, which satisfy the Moody's Rating Condition; provided that the Class A Notes are notified of such replacement and a Majority of the Class A Notes has not objected to such replacement within 15 Business Days of notice thereof), used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, as set forth in Section 7.17(f).

Minimum Weighted Average Spread	Minimum Diversity Score									Spread Modifier
	40	45	50	55	60	65	70	75	80	
2.50%	2441	2514	2576	2628	2676	2714	2752	2784	2812	0.15%
2.60%	2472	2546	2607	2660	2708	2747	2784	2816	2845	0.15%
2.70%	2503	2578	2641	2692	2740	2780	2816	2851	2878	0.15%
2.80%	2534	2610	2670	2724	2771	2812	2849	2881	2910	0.15%
2.90%	2565	2640	2702	2755	2802	2844	2880	2913	2941	0.15%
3.00%	2596	2671	2733	2786	2834	2875	2911	2945	2972	0.16%
3.10%	2626	2702	2764	2818	2866	2906	2942	2974	3006	0.16%
3.20%	2657	2732	2796	2849	2897	2938	2973	3004	3034	0.16%
3.30%	2686	2761	2824	2878	2926	2967	3002	3036	3064	0.16%
3.40%	2715	2790	2853	2907	2955	2996	3010	3064	3094	0.16%
3.50%	2744	2819	2884	2936	2984	3025	3040	3094	3121	0.18%
3.60%	2773	2848	2910	2965	3013	3040	3065	3123	3153	0.18%
3.70%	2800	2876	2941	2994	3035	3060	3072	3150	3180	0.18%

[-]3.80%	[-]2828	[-]2904	[-]2967	[-]3022	[-]3071	[-]3110	[-]3146	[-]3181	[-]3208	[-]0.18%
[-]3.90%	[-]2856	[-]2932	[-]2996	[-]3050	[-]3098	[-]3138	[-]3174	[-]3208	[-]3238	[-]0.20%
[-]4.00%	[-]2884	[-]2959	[-]3024	[-]3079	[-]3124	[-]3166	[-]3202	[-]3234	[-]3262	[-]0.20%
[-]4.10%	[-]2910	[-]2986	[-]3051	[-]3105	[-]3151	[-]3193	[-]3228	[-]3261	[-]3289	[-]0.20%
[-]4.20%	[-]2936	[-]3013	[-]3078	[-]3133	[-]3178	[-]3220	[-]3254	[-]3288	[-]3316	[-]0.20%
[-]4.30%	[-]2962	[-]3040	[-]3104	[-]3156	[-]3205	[-]3246	[-]3280	[-]3314	[-]3342	[-]0.20%
[-]4.40%	[-]2990	[-]3065	[-]3129	[-]3184	[-]3230	[-]3270	[-]3308	[-]3339	[-]3368	[-]0.20%
[-]4.50%	[-]3018	[-]3090	[-]3154	[-]3208	[-]3256	[-]3295	[-]3332	[-]3364	[-]3394	[-]0.22%
[-]4.60%	[-]3042	[-]3116	[-]3182	[-]3234	[-]3282	[-]3322	[-]3358	[-]3389	[-]3418	[-]0.22%
[-]4.70%	[-]3065	[-]3141	[-]3204	[-]3261	[-]3308	[-]3349	[-]3385	[-]3414	[-]3442	[-]0.22%
[-]4.80%	[-]3089	[-]3166	[-]3229	[-]3283	[-]3332	[-]3372	[-]3408	[-]3440	[-]3467	[-]0.22%
[-]4.90%	[-]3113	[-]3191	[-]3254	[-]3310	[-]3356	[-]3396	[-]3430	[-]3462	[-]3492	[-]0.22%
[-]5.00%	[-]3140	[-]3216	[-]3279	[-]3332	[-]3380	[-]3420	[-]3456	[-]3486	[-]3514	[-]0.22%
[-]5.10%	[-]3166	[-]3241	[-]3304	[-]3359	[-]3403	[-]3443	[-]3481	[-]3511	[-]3542	[-]0.25%
[-]5.20%	[-]3189	[-]3264	[-]3327	[-]3379	[-]3426	[-]3466	[-]3501	[-]3536	[-]3566	[-]0.25%
[-]5.30%	[-]3212	[-]3287	[-]3350	[-]3404	[-]3450	[-]3490	[-]3526	[-]3560	[-]3590	[-]0.25%
[-]5.40%	[-]3234	[-]3310	[-]3372	[-]3426	[-]3474	[-]3514	[-]3552	[-]3584	[-]3614	[-]0.25%
[-]5.50%	[-]3257	[-]3333	[-]3395	[-]3449	[-]3498	[-]3538	[-]3577	[-]3608	[-]3638	[-]0.25%
Moody's Maximum Weighted Average Rating Factor										

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

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

"Assumed Reinvestment Rate": The then-current rate of interest being paid by the Bank on time deposits in the Bank having a scheduled maturity of the date prior to the next Payment Date (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the Closing Date, as applicable).

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

"Authorized 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 vice president, president, officer, employee or agent of the Collateral Administrator within the corporate trust group (or any successor group 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 administration of the Collateral Administration Agreement or to whom any matter arising hereunder is referred because of such person's knowledge of and familiarity with the particular subject. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

Collateral Manager to provide the Effective Date Certificate to Moody's and such Effective Date Certificate and Effective Date Report confirm satisfaction of the Tested Items.

"Effective Date S&P Condition": A condition which is satisfied if (A) an S&P CDO Monitor Formula Election has been made and the S&P CDO Monitor Test is satisfied and (B) if, within 30 Business Days after the end of the Ramp-Up Period, (x) the Issuer has provided, or caused the Collateral Manager to provide to the Trustee and S&P, the Effective Date Report, (y) the Issuer has provided, or caused the Collateral Manager to provide to the Trustee, the Accountants' Effective Date Comparison AUP Report and the Accountants' Effective Date Recalculation AUP Report and (z) the Issuer has provided, or caused the Collateral Manager to provide the Effective Date Certificate to S&P and such Effective Date Certificate and Effective Date Report confirm satisfaction of the Tested Items.

"Effective Date Interest Designation Amount": The meaning specified in Section 10.2(h).

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

"Effective Spread": With respect to any floating rate Collateral Obligation, the current *per annum* rate at which it pays interest in cash *minus* the Reference Rate; provided, that: (i) with respect to any unfunded commitment of a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the Effective Spread shall be the commitment fee payable with respect to such unfunded commitment, (ii) with respect to the funded portion of a commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the Effective Spread shall be the *per annum* rate at which it pays interest in cash *minus* the Reference Rate (in each case, as of such date) or, if such funded portion bears interest based on a floating rate index other than the Reference Rate, the Effective Spread will be the then-current base rate applicable to such funded portion *plus* the rate at which such funded portion pays interest in cash in excess of such base rate *minus* the Reference Rate, (iii) with respect to any Partial Deferrable Obligation or Deferrable Obligation, the Effective Spread shall be the required current cash pay interest required by the underlying instruments thereon over the applicable index and (iv) with respect to any Reference Rate Floor Obligation, the stated interest rate spread on such Collateral Obligation above the applicable index shall be deemed to be equal to the sum of (A) the stated interest rate spread over the applicable index and (B) the excess, if any, of the specified "floor" rate relating to such Collateral Obligation over the Reference Rate applicable to the Secured Notes on the immediately preceding Interest Determination Date; provided, further, that, solely for the purposes of this definition of "Effective Spread", for purposes of determining the LIBOR rate applicable to the Secured Notes on the Effective Date, if the Effective Date is on or prior to the LIBOR Reset Date, LIBOR will be determined by calculating LIBOR with respect to the period from the Closing Date to the LIBOR Reset Date.

"Eligible Investment Required Ratings": (a) If such obligation or security (i) has both a long-term and a short-term credit rating from Moody's, such ratings are "Aa3" or higher (not on credit watch for possible downgrade) and "P-1" (not on credit watch for possible downgrade), respectively, (ii) has an original maturity of more than 30 days but not in excess of 365 days and has only a long-term credit rating from Moody's, such rating is at least equal to or higher than the current Moody's long-term ratings of the U.S. government, or (iii) has only a

For the avoidance of doubt, a Credit Risk Obligation or a Defaulted Obligation will not be deemed to be an Equity Security.

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

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

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

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

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

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

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

"Excess Par Amount": The amount, as of any date of determination, equal to the greater of (a) zero and (b)(i) the Collateral Principal Amount less (ii) the Reinvestment Target Par Balance; provided that, solely for purposes of determining the Collateral Principal Amount in order to calculate the Excess Par Amount under the proviso to Section 9.2(g) on the Determination Date related to the first Payment Date after the Refinancing Date, the Principal Balance of each Defaulted Obligation that has been a Defaulted Obligation for less than three years will be its S&P Collateral Value.

"Excess Weighted Average Fixed Coupon": As of any Measurement Date, a percentage equal to the product obtained by multiplying (a) the greater of zero and the excess, if any, of the Weighted Average Fixed Coupon (without giving effect to subclause (b) of the definition thereof) 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, except to the extent of any required current cash pay interest required by the underlying instruments thereon, any Deferrable Obligation) by the Aggregate Principal Balance of all floating rate Collateral Obligations.

"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 (without giving effect to subclause (iv) of the

definition thereof) 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, except to the extent of any required current cash pay interest required by the underlying instruments thereon, any Deferrable Obligation) by the Aggregate Principal Balance of all Fixed Rate Obligations.

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

"Exchange Transaction": The purchase of a Collateral Obligation (1) that is a Defaulted Obligation with all or a portion of the Sale Proceeds of another debt obligation that is a Defaulted Obligation or (2) that is a Credit Risk Obligation with all or a portion of the Sale Proceeds of another debt obligation that is a Defaulted Obligation or Credit Risk Obligation (which Received Obligation in each case under (1) and (2) shall be treated as a Defaulted Obligation or Credit Risk Obligation, as applicable, for all purposes under this Indenture), provided that (x) such Received Obligation is issued by a different obligor and (y) the Collateral Manager has certified to the Trustee that, in the Collateral Manager's reasonable business judgment, (i) at the time of the exchange, the Received Obligation has a better likelihood of recovery than the Exchanged Obligation or is of better value or quality than the Exchanged Obligation, (ii) at the time of the exchange, the Received Obligation is no less senior in right of payment vis-à-vis such obligor's other outstanding indebtedness than the Exchanged Obligation, (iii) both prior to and after giving effect to the exchange, each of the Coverage Tests is satisfied or, if any Coverage Test was not satisfied prior to the purchase of the Received Obligation, 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, (iv) the period for which the Issuer held the Exchanged Obligation will be included for all purposes herein when determining the period for which the Issuer holds the Received Obligation, (v) the Exchanged Obligation was not acquired in an Exchange Transaction, (vi) a Restricted Trading Period is not in effect~~and,~~ (vii) if the Exchanged Obligation and the Received Obligation are Credit Risk Obligations, (A) the Stated Maturity of the Received Obligation is not later than the Stated Maturity of the Exchanged Obligation, (B) the S&P Rating of the Received Obligation is not lower than the S&P Rating of the Exchanged Obligation and (C) prior to and after giving effect to such proposed Exchange Transaction, the Aggregate Principal Balance of Received Obligations received in Specified Exchange Transactions, measured cumulatively since the Refinancing Date, may not exceed 5.0% of the Aggregate Refinancing Par Amount, and (viii) prior to and after giving effect to such proposed Exchange Transaction, the Aggregate Principal Balance of Received Obligations, measured cumulatively since the Refinancing Date, may not exceed 10.0% of the Aggregate Refinancing Par Amount. For the avoidance of doubt, Exchange Transactions may occur by separate purchase and sale transactions. If, at any time, a Received Obligation no longer satisfies the definition of Defaulted Obligation or Credit Risk Obligation, it shall no longer be considered a Received Obligation; provided that such obligation shall continue to be counted as a Received Obligation for purposes of the percentage limitations in clauses (vii)(C) and (viii) above and Section 12.7(b).

"Exchanged Obligation": A Defaulted Obligation or Credit Risk Obligation sold in connection with an Exchange Transaction.

Overcollateralization Ratio with respect to the Class E Notes as of such Measurement Date is at least equal to 104.2%.

"Interest Proceeds": With respect to any Collection Period or Determination Date, without duplication, the sum of: (i) all payments of interest and other income received by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, *less* any such amount that represents Principal Financed Accrued Interest; (ii) all principal and interest payments received by the Issuer during the related Collection Period on Eligible Investments purchased with Interest Proceeds; (iii) unless otherwise designated as Principal Proceeds by the Collateral Manager, all amendment and waiver fees, late payment fees and other fees received by the Issuer during the related Collection Period, except for those in connection with the reduction of the par of the related Collateral Obligation (in the case of such amounts described in this clause (iii), as identified by the Collateral Manager in writing to the Trustee and the Collateral Administrator); (iv) any payment received with respect to any Hedge Agreement other than (a) an upfront payment received upon entering into such Hedge Agreement or (b) a payment received as a result of the termination of any Hedge Agreement to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement (for purposes of this subclause (iv), any such payment received or to be received on or before 10:00 a.m. New York time on the last day of the Collection Period in respect of such Payment Date will be deemed received in respect of the preceding Collection Period and included in the calculation of Interest Proceeds received in such Collection Period); (v) any payments received as repayment for Excepted Advances; (vi) all payments (other than principal payments) received by the Issuer during the related Collection Period on Collateral Obligations that are Defaulted Obligations solely due to the obligor thereof having a Moody's Rating of "LD" ~~or an S&P Rating of "SD"~~ to the extent such payments constitute the excess of the aggregate of all recoveries in respect of such Defaulted Obligation over the outstanding principal amount thereof at the time of default; (vii) any amounts deposited in the Interest Collection Account from the Expense Reserve Account or the Interest Reserve Account pursuant to Section 10.3 in respect of the related Determination Date, any amounts deposited in the Interest Collection Account from the Contribution Account pursuant to Section 10.4 and any other monies received from external sources for the benefit of the Secured Parties (other than payments on or in respect of Collateral Obligations, Eligible Investments or any other of the Assets) and deposited into the Interest Collection Account pursuant to Section 10.2(g); (viii) any proceeds from Issuer Subsidiary Assets received by the Issuer from any Issuer Subsidiary to the same extent as such proceeds would have constituted "Interest Proceeds" pursuant to this definition if received directly by the Issuer from the Obligors of the Issuer Subsidiary Assets; (ix) any Designated Principal Proceeds and Designated Unused Proceeds; (x) commitment fees and other similar fees received by the Issuer during such Collection Period; (xi) any Designated Excess Par; (xii) any Additional Junior Notes Proceeds designated as Interest Proceeds by the Collateral Manager; and (xiii) all premiums (including prepayment premiums) received during such Collection Period on the Collateral Obligations; provided that the Collateral Manager may designate prepayment premiums as Principal Proceeds in its sole discretion; provided, further, that the aggregate of all amounts received on a Collateral Obligation that are treated as premium shall not exceed the amount received on such Collateral Obligation in excess of the greater of (A) the purchase price and (B) the par amount of such Collateral Obligation;

provided that, (1) except as set forth in clause (vi) above, any amounts received in respect of any Defaulted Obligation shall constitute (A) Principal Proceeds (and not Interest Proceeds) until the aggregate of all recoveries in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding Principal Balance of such Collateral Obligation when it became a Defaulted Obligation, and then (B) Interest Proceeds thereafter; ~~provided, further, that~~(2) amounts that would otherwise constitute Interest Proceeds may be designated as Principal Proceeds pursuant to Section 7.17(d) with notice to the Collateral Administrator; and (3) any amounts received in respect of any Equity Security that was received in exchange for a Defaulted Obligation and is held by an Issuer Subsidiary will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Equity Security equals the outstanding principal balance of the Collateral Obligation, at the time it became a Defaulted Obligation, for which such Equity Security was received in exchange. Notwithstanding the foregoing, the Collateral Manager may, with the prior consent of a Majority of the Subordinated Notes, designate in its discretion (to be exercised on or before the related Determination Date), on any date after the first Payment Date, that any portion of Interest Proceeds in a Collection Period be deemed to be Principal Proceeds, provided, that such designation would not result in an interest deferral on any Class of Secured Notes. Under no circumstances shall Interest Proceeds include the Excepted Property or any interest earned thereon.

"Interest Rate": With respect to any Class of Secured Notes (i) unless a Re-Pricing has occurred, the *per annum* interest rate specified in Section 2.3 and (ii) upon the occurrence of a Re-Pricing with respect to such Class of Secured Notes, the applicable Re-Pricing Rate.

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

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

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

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

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

"Issuer": Octagon Investment Partners 29, Ltd., 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 E Notes and the Subordinated Notes.

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

Trustee requests otherwise. For the avoidance of doubt, an order or request provided in an email or other electronic communication by an Authorized Officer of the Issuer or the Co-Issuer or by an Authorized Officer of the Collateral Manager on behalf of the Issuer shall constitute an Issuer Order, unless the Trustee otherwise requests that such Issuer Order be in writing.

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

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

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

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

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

"LIBOR": With respect to the Secured Notes, for any Interest Accrual Period will equal (A) the rate appearing on the Reuters Screen for deposits with the Designated Maturity or (B) if such rate is unavailable at the time LIBOR is to be determined, LIBOR will be LIBOR as determined on the previous Interest Determination Date. "LIBOR", when used with respect to a Collateral Obligation, means the "libor" rate determined in accordance with the terms of such Collateral Obligation.

Notwithstanding the foregoing, LIBOR for the first Interest Accrual Period will be determined by (x)(a) with respect to the first Notional Accrual Period, interpolating linearly between the rates appearing on the Reuters Screen for deposits with terms of three months and six months on the applicable Notional Determination Date and (b) with respect to the second Notional Accrual Period, calculating LIBOR with respect to such Notional Accrual Period on the applicable Notional Determination Date and using the rate appearing on the Reuters Screen for deposits with terms of three months (such calculation to be made in the same manner set forth in clauses (A) and, if applicable, (B) above) and (y)(1) multiplying the rate determined for each Notional Accrual Period by the number of days in such Notional Accrual Period, (2) summing the amounts set forth in clause (y)(1) above and (3) dividing the amount set forth in clause (y)(2) above by the total number of days in the initial Interest Accrual Period.

"LIBOR Reset Date": April 24, 2017.

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

"Long-Dated Obligation": Any Collateral Obligation with an Underlying Asset Maturity after the Stated Maturity of the Secured Notes; provided that, if any Collateral Obligation has scheduled distributions that occur both before and after the earliest Stated Maturity of the Secured Notes, only the scheduled distributions on such Collateral Obligation occurring after the Stated Maturity of the Secured Notes will constitute a Long-Dated Obligation.

"Maintenance Covenant": As of any date of determination, a covenant by any Obligor, or another member of the borrowing group of which the Obligor is a part, to comply

Affiliate of the Collateral Manager or any account or investment fund over which the Collateral Manager or any such Affiliate has discretionary voting authority).

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

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

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

"Partial Deferrable Obligation": Any Collateral Obligation which by its terms permits the deferral or capitalization of payment of accrued, unpaid interest, the underlying document of which requires a current cash pay interest rate of not less than (a) in the case of a Floating Rate Obligation, the reference rate applicable to such Floating Rate Obligation pursuant to its Underlying Instruments *plus* 1.00% per annum or (b) in the case of a Fixed Rate Obligation, the zero-coupon swap rate in a fixed/floating interest rate swap with a term equal to five years.

"Partial Redemption by Refinancing": The meaning specified in Section 9.2.

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

"Partial Redemption Interest Proceeds": In connection with a Partial Redemption or Re-Pricing Redemption, Interest Proceeds in an amount equal to the sum of (a) the lesser of (i) the amount of accrued interest on the Classes being refinanced (after giving effect to payments under the Priority of Interest Proceeds if the Partial Redemption Date would have been a Payment Date without regard to the Partial Redemption or Re-Pricing Redemption) and (ii) the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of accrued interest on the Classes being refinanced on the next subsequent Payment Date if such Notes had not been refinanced plus (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 the Priority of Payments for the payment of Administrative Expenses on the next subsequent Payment Date, (ii) any reserve established by the Issuer with respect to such Partial Redemption or Re-Pricing Redemption and (iii) any amounts in the Contribution Account that are available for application as Partial Redemption Interest Proceeds.

"Participation Interest": A participation interest in a loan that, at the time of acquisition or the Issuer's commitment to acquire the same, (x) is represented by a contractual

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

"Received Obligation": A Defaulted Obligation or Credit Risk Obligation purchased in connection with an Exchange Transaction.

"Record Date": As to any applicable Payment Date, Partial Redemption Date or Re-Pricing Date, the 15th day (whether or not a Business Day) prior to such date.

"Recovery Rate Modifier Matrix": The following chart (or, subject to the consent of a Majority of the Subordinated Notes, any other replacement tables, or portion thereof, effecting changes to the components of the Recovery Rate Modifier Matrix which satisfy the Moody's Rating Condition; provided that the Class A Notes are notified of such replacement and a Majority of the Class A Notes has not objected to such replacement within 15 Business Days of notice thereof), used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the Moody's Weighted Average Recovery Adjustment, in accordance with this Indenture:

Minimum Weighted Average Spread	Minimum Diversity Score								
	40	45	50	55	60	65	70	75	80
2.50%	72	73	72	74	73	74	73	73	74
2.60%	73	73	73	74	73	74	74	73	73
2.70%	73	73	73	74	74	74	74	73	74
2.80%	74	74	74	75	74	74	74	74	73
2.90%	74	74	74	75	74	74	74	74	74
3.00%	74	74	74	75	74	74	74	74	74
3.10%	74	74	75	74	74	74	74	74	73
3.20%	74	74	74	74	74	74	74	74	73
3.30%	75	75	75	75	74	74	74	74	74
3.40%	75	76	75	75	75	74	74	74	74
3.50%	75	76	75	75	75	75	74	74	74
3.60%	75	76	76	76	74	75	74	74	74
3.70%	76	76	75	75	71	75	74	74	74
3.80%	76	76	76	76	74	75	75	74	74
3.90%	76	76	76	76	75	75	75	74	74
4.00%	75	76	75	76	76	74	75	74	75
4.10%	76	76	76	76	76	76	75	75	76
4.20%	77	76	76	75	75	75	76	75	76
4.30%	77	76	76	76	75	75	76	76	76
4.40%	76	77	76	76	76	76	76	76	77
4.50%	76	77	77	76	76	77	77	77	76
4.60%	76	77	76	76	76	76	76	77	77
4.70%	78	77	76	76	76	76	77	77	78
4.80%	78	77	77	77	77	78	78	78	78
4.90%	78	77	77	77	78	79	79	79	78
5.00%	77	76	78	78	78	78	78	79	79

5.10%	77	76	78	78	78	79	78	80	79
5.20%	77	78	79	79	79	80	81	79	78
5.30%	78	79	79	79	80	81	79	79	78
5.40%	78	79	79	80	80	80	79	79	78
5.50%	79	80	80	81	80	79	79	79	79
Moody's Recovery Rate Modifier									

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

"Redemption by Refinancing": An Optional Redemption by Refinancing or a Partial Redemption by Refinancing.

"Redemption Date": Any Business Day on which an Optional Redemption or Tax Redemption of Notes occurs.

"Redemption Price": When used with respect to (a) any Class of Secured Notes (i) an amount equal to 100% of the outstanding principal amount thereof *plus* (ii) accrued and unpaid interest thereon (including Deferred Interest and interest on any accrued and unpaid Deferred Interest with respect to such Secured Notes), to but excluding the Redemption Date or Re-Pricing Date, as applicable, and (b) any Subordinated Note, its proportional share (based on the outstanding principal amount of such Subordinated Notes) of the amount of the proceeds of the Assets (including proceeds created when the lien of this Indenture is released) remaining after giving effect to the redemption of the Secured Notes in full and payment in full of (and/or creation of a reserve by the Issuer for, with notice to the Trustee) all fees, expenses and indemnities of the Co-Issuers; provided, that any Holder of a Secured Note may in its sole discretion elect, by written notice to the Issuer, the Trustee, the Paying Agent and the Collateral Manager, to receive in full payment for the redemption of its Secured Note an amount less than the Redemption Price that would otherwise be payable in respect of such Secured Note, in which case, such reduced price will be the "Redemption Price" for such Note.

"Reference Rate": (a) Prior to the first Interest Accrual Period to begin after the execution and effectiveness of a Reference Rate Amendment, LIBOR and (b) from and after the first Interest Accrual Period to begin after the execution and effectiveness of a Reference Rate Amendment, the Alternate Reference Rate specified in such Reference Rate Amendment; *provided* that if the Reference Rate for any Interest Accrual Period would be a rate less than zero, the Reference Rate with respect to the Floating Rate Notes for such Interest Accrual Period shall be zero.

"Reference Rate Amendment": The meaning specified in Section 8.1.

"Reference Rate Floor Obligation": As of any date, a Floating Rate Obligation (a) for which the related Underlying Instruments allow an option to bear interest based on an index that is the same as the Reference Rate, (b) that provides that such Reference Rate is (in effect) calculated as the greater of (i) a specified "floor" rate *per annum* and (ii) the index that is the same as the Reference Rate for the applicable interest period for such Collateral Obligation and (c) that, as of such date, bears interest based on such index that is the same as the Reference

Monitor will 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 2.00% and 6.00% (in increments of 0.01%) without exceeding 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 the Highest Ranking Class will be recovery rate selected from the applicable "S&P Recovery Rate Range" set forth in the table provided below (the "S&P CDO Monitor Recovery Rate"), in each case as selected by the Collateral Manager (provided that, in each case, ~~such rates of any Measurement Date, the S&P Matrix Spread may not exceed the Weighted Average Floating Spread and the S&P CDO Monitor Recovery Rate~~ may not exceed the actual S&P Weighted Average Recovery Rate with respect to the Highest Ranking Class). As of the Refinancing Date, the Collateral Manager will have the right to choose which S&P CDO Monitor Recovery Rate and which S&P Matrix Spread will be applicable for purposes of the S&P CDO Monitor. In the event the Collateral Manager fails to choose, on or prior to the Refinancing Date, (A) an S&P CDO Monitor Recovery Rate to apply from the Refinancing Date, ~~[•]41.5%~~ will apply from the Refinancing Date, or (B) the S&P Matrix Spread to apply from the Refinancing Date, ~~[•]3.50%~~ will apply from the Refinancing Date. Notwithstanding the foregoing, an S&P CDO Monitor may be chosen by the Collateral Manager using a weighted average spread or a weighted average recovery rate that is not contemplated by either of the foregoing clauses (A) or (B) of the first sentence of this paragraph if such weighted average spread or weighted average recovery rate has been confirmed by S&P.

Liability Rating	Highest Ranking Class	
	S&P Recovery Rate Range	
	An Amount (in increments of (0.05%):	
	Not Less Than (%)	Not Greater Than (%)
"AAA"	30%	60%
"AA"	40%	70%
"A"	45%	75%
"BBB-"	50%	80%
"BB-"	55%	85%

"S&P CDO Monitor Formula Election Date": The date designated by the Collateral Manager upon at least five Business Days' prior written notice to the Issuer, the Collateral Administrator, the Trustee and S&P as the date on which the Issuer will begin to utilize the S&P CDO Monitor Adjusted BDR. Unless S&P consents otherwise, an S&P CDO Monitor Formula Election Date shall ~~[only be designated once]~~¹ [not be designated following any designation of an S&P CDO Monitor Model Election Date after the Refinancing Date]².

"S&P CDO Monitor Formula Election Period": ~~[(i) The period from the Refinancing Date until the occurrence of an S&P CDO Monitor Model Election Date and (ii) thereafter,]~~³ the period on and after an S&P CDO Monitor Formula Election Date so long as no

¹ -NTD: To insert if S&P CDO Monitor Model Election Period will initially apply.

² -NTD: To insert if S&P CDO Monitor Formula Election Period will initially apply.

³ -NTD: To delete if S&P CDO Monitor Model Election Period will initially apply.

S&P CDO Monitor Model Election Date has occurred since such S&P CDO Monitor Formula Election Date.

"S&P CDO Monitor Model Election Date": The date designated by the Collateral Manager upon at least five Business Days' prior written notice to the Issuer, the Collateral Administrator, the Trustee and S&P as the date on which the Issuer will begin to utilize the S&P CDO Monitor. Unless S&P consents otherwise, an S&P CDO Monitor Model Election Date shall [only be designated once]⁴~~[not be designated following any designation of an S&P CDO Monitor Formula Election Date after the Refinancing Date]~~⁵.

"S&P CDO Monitor Model Election Period": ~~[(i) The period from the Refinancing Date until the occurrence of an S&P CDO Monitor Model Election Date and (ii) thereafter,]~~⁶ the period from and after a S&P CDO Monitor Model Election Date so long as no S&P CDO Monitor Formula Election Date has occurred since such S&P CDO Monitor Model Election Date.

"S&P CDO Monitor Test": A test that will be satisfied on any date of determination during any S&P CDO Monitor Model Election Period if, after giving effect to the purchase of an additional Collateral Obligation, the Class Default Differential of the Highest Ranking Class of the Proposed Portfolio is positive. The S&P CDO Monitor Test will be considered to be improved if the Class Default Differential of the Proposed Portfolio is greater than the corresponding Class Default Differential of the Current Portfolio. During any S&P CDO Monitor Formula Election Period, (x) the S&P CDO Monitor Test and definitions applicable thereto shall instead be as set forth in Schedule 6 hereto and (y) in connection with the Effective Date, the S&P Effective Date Adjustments will be applied.

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

"S&P Excel Default Model Input File": An electronic spreadsheet file in Microsoft Excel format to be provided to S&P, as shall be agreed to by the Collateral Administrator, the Collateral Manager and S&P and which file shall include the following information (if available) with respect to each Collateral Obligation: (a) the name of the issuer thereof, the country of domicile of the issuer thereof and the particular issue held by the Issuer, (b) the CUSIP, LoanX ID or other applicable identification number associated with such Collateral Obligation, (c) the par value of such Collateral Obligation, (d) the type of issue (including, by way of example, whether such Collateral Obligation is a Senior Secured Loan, Second Lien Loan, Cov-Lite Loan, First-Lien Last-Out Loan, etc.), using such abbreviations as may be selected by the Collateral Administrator, (e) a description of the index or other applicable benchmark upon which the interest payable on such Collateral Obligation is based (including, by way of example, fixed rate, step up rate, zero coupon and LIBOR) and whether such Collateral

⁴ NTD: To insert if S&P CDO Monitor Formula Election Period will initially apply.

⁵ NTD: To insert if S&P CDO Monitor Model Election Period will initially apply.

⁶ NTD: To delete if S&P CDO Monitor Formula Election Period will initially apply.

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

"Specified Exchange Transaction": Each Exchange Transaction with respect to which both (a) the Exchanged Obligation and the Received Obligation are Credit Risk Obligations and (b) one or more Collateral Quality Tests is not satisfied after giving effect to such proposed Exchange Transaction (each such test that is not satisfied, a "Specified Test") and the level of compliance with any Specified Test is not maintained or improved after giving effect to such proposed Exchange Transaction, as compared to the level of compliance with such Specified Test before giving effect to such Exchange Transaction.

"Standby Directed Investment": The meaning specified in Section 10.6(a).

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

"Step-Down Obligation": Any 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 an obligation or security providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Down Obligation.

"Step-Up Obligation": Any obligation which provides for an increase, in the case of a Fixed Rate Obligation, in the *per annum* interest rate on such Collateral Obligation or, in the case of a Collateral 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 an obligation or security providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Up Obligation.

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

"Subordinated Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date in an amount (as certified by the Collateral Manager to the Trustee with a copy to the Collateral Administrator) equal to (x) at any time other than in connection with a Management Fee Reduction, 0.30% per annum and (y) following a Management Fee Reduction, 0.10% per annum (in each case, calculated on the basis of a 360-day year and the actual number of days elapsed during the applicable Collection Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to such Payment Date.

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

Counterparty would be materially and adversely affected by such supplemental indenture and notifies the Issuer and the Trustee thereof.

(d) Promptly after the execution by the Co-Issuers and the Trustee of any supplemental indenture pursuant to this Section 8.2, the Trustee, at the expense of the Co-Issuers, shall deliver to the Holders, the Collateral Manager, and each Rating Agency a copy thereof. Any failure of the Trustee to deliver a copy of any supplemental indenture as provided herein, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

(e) The Trustee may conclusively rely upon an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of the counsel delivering the opinion) as to whether the interests of any Class of Notes would be materially and adversely affected by any supplemental indenture or other modification or amendment of this Indenture. For the avoidance of doubt, the satisfaction of the Moody's Rating Condition will not be required prior to the execution or effectiveness of any supplemental indenture other than as specifically required in Section 8.1(xxii) above.

Section 8.3 Execution of Supplemental Indentures. (a) Not later than 15 Business Days (or (i) five Business Days if in connection with an additional issuance, Refinancing (including a Reset Amendment), Re-Pricing or amendment to facilitate the designation of an Alternate Reference Rate or (ii) such shorter period as designated by the Collateral Manager but in no event less than five Business Days) prior to the execution of any proposed supplemental indenture pursuant to this Article VIII, the Trustee, at the expense of the Co-Issuers, will give notice to the holders of the Notes, the Collateral Manager, the Collateral Administrator, any Hedge Counterparty and each Rating Agency (if then rating a Class of Secured Notes) and attach a copy of such supplemental indenture to such notice and indicate the proposed date of execution of such supplemental indenture. Following such notice by the Trustee, if any changes are made to such supplemental indenture other than changes of a technical nature or to correct typographical errors or to adjust formatting, then at the cost of the Co-Issuers, for so long as any Notes remain Outstanding, not later than three Business Days prior to the execution of such proposed supplemental indenture, the Trustee shall give notice to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty, each Rating Agency (if then rating a Class of Secured Notes) and the Holders and attach a copy of such supplemental indenture to such notice indicating the changes that were made. If, prior to notice by the Trustee of such supplemental indenture as revised, any Holder has provided its written consent to the supplemental indenture as initially distributed, such Holder shall be deemed to have consented in writing to the supplemental indenture as revised unless such Holder has provided written notice of its withdrawal of such consent to the Trustee and the Issuer not later than one Business Day prior to the execution of such supplemental indenture. Following the execution of any supplemental indenture, the Trustee shall give notice thereof to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty, each Rating Agency (if then rating a Class of Secured Notes) and the Holders, attaching a copy of such supplemental indenture as executed.

(b) Any notice of a proposed supplemental indenture will identify each Class (if any) from which consent is being requested, as determined by the Issuer (or the

cause the Issuer to be notified and the Issuer shall use its commercially reasonable efforts to, within five Business Days of receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction and deposit the proceeds thereof in the Collection Account; provided, however, that the Issuer (i) need not sell such distributions or other proceeds if it delivers an Officer's certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations or Eligible Investments or (ii) may otherwise retain such distribution or other proceeds for up to three years from the date of receipt thereof if it delivers an Officer's certificate to the Trustee certifying that (x) it shall sell such distribution within such three year period, (y) retaining such distribution is not otherwise prohibited by this Indenture and (z) such distribution or proceeds satisfy the definition of Collateral Obligation or the Collateral Manager has determined (in consultation with counsel) that such distribution or proceeds were received "in lieu of a debt previously contracted" for purposes of the Volcker Rule.

(c) At any time when reinvestment is permitted pursuant to Article XII, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Account representing Principal Proceeds (including Principal Financed Accrued Interest used to pay for accrued interest on an additional Collateral Obligation) and reinvest (or invest, in the case of funds referred to in Section 7.17) such funds in additional Collateral Obligations, in each case in accordance with the requirements of Article XII and such Issuer Order.

(d) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay from amounts on deposit in the Collection Account representing Interest Proceeds (or, to the extent permitted pursuant to Article XII, Principal Proceeds) on any Business Day during any Interest Accrual Period (i) together with amounts permitted to be used therefor in accordance with the definition of "Permitted Use", any amount required to exercise a warrant held in the Assets or right to acquire securities in accordance with the requirements of Article XII and such Issuer Order, (ii) together with amounts permitted to be used therefor in accordance with the definition of "Permitted Use", any amount required to exercise a right to acquire loan assets, which right was received by the Issuer in connection with the insolvency, bankruptcy, reorganization, restructuring or workout of a Collateral Obligation or the obligor thereof or (iii) from Interest Proceeds only, any Administrative Expenses (paid in the order of priority set forth in the definition thereof); provided that the payment of Administrative Expenses payable to the Trustee or to the Bank in any capacity shall not require such direction by Issuer Order, and provided, further, that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date.

(e) The Trustee shall transfer to the Payment Account, from the Collection Account, for application pursuant to the Priority of Payments, on or not later than the Business Day preceding each Payment Date, and on any Redemption Date (to the extent that such Redemption Date is not a Payment Date) and, in the case of proceeds received in connection with a Refinancing of the Secured Notes in whole or an issuance of Additional Secured Notes or Additional Subordinated Notes, on the day of receipt thereof, provided that in

connection with a Refinancing such proceeds are received by the Trustee before 12:00 noon (or before such later time as the Trustee and the Issuer find reasonably acceptable), the amount set forth to be so transferred in the Distribution Report for such Payment Date (or the equivalent report in the case of a Redemption Date, which shall reflect an amount to be transferred which is determined by the Collateral Manager in accordance with the applicable requirements of Article IX). With respect to any Payment Date (the "Current Payment Date"), at the direction of the Collateral Manager, the Trustee shall reserve in the Collection Account and not transfer to the Payment Account (which such report shall so reflect) an amount of Interest Proceeds specified by the Collateral Manager (but not to exceed U.S.\$~~5,000,000~~5,000,000) for application to the payment of Redemption Prices or Administrative Expenses in connection with a Redemption by Refinancing that is expected to occur on or prior to the next Payment Date; provided that there shall be sufficient Interest Proceeds transferred to the Payment Account to pay on the Current Payment Date the amounts set forth in clauses (A) through (S) of Section 11.1(a)(i). Any amounts reserved in accordance with the immediately preceding sentence that are not applied in connection with a Redemption by Refinancing on or prior to the Payment Date immediately succeeding the Current Payment Date shall continue to constitute Interest Proceeds and shall not be reserved in the Collection Account on the next Payment Date except to the extent so directed by the Collateral Manager with respect to such Payment Date in accordance with the immediately preceding sentence.

(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 Account on any Business Day during any Interest Accrual Period to the Principal Collection Account, amounts necessary for application pursuant to Section 7.17(d).

(g) The Issuer may, but under no circumstances be required to, deposit from time to time into the Collection Account (in addition to any other amounts required by this Indenture to be deposited therein) such monies received from external sources (including from any Holder of Notes) for the benefit of the Secured Parties (other than payments on or in respect of Collateral Obligations, Eligible Investments or any other of the Assets) as the Issuer deems (in its sole discretion) to be advisable and to designate any such sum as either Interest Proceeds or Principal Proceeds.

(h) After the end of the Ramp-Up Period and on or prior to the Determination Date related to the second Payment Date after the Closing Date, at the written direction of the Collateral Manager, the Trustee shall deposit from amounts in the Principal Collection Account an amount designated by the Collateral Manager into the Interest Collection Account as Interest Proceeds ("Designated Principal Proceeds") so long as after giving effect to such designation (x) the aggregate amount of Designated Principal Proceeds and Designated Unused Proceeds does not exceed 1.0% of the Aggregate Ramp-Up Par Amount (the "Effective Date Interest Designation Amount") and (y) the Aggregate Ramp-Up Par Condition is satisfied.

- (A) S&P CDO Monitor Adjusted BDR;
- (B) S&P CDO Monitor SDR;
- (C) S&P Default Rate Dispersion;
- (D) S&P Industry Diversity Measure;
- (E) S&P Obligor Diversity Measure;
- (F) S&P Regional Diversity Measure; and
- (G) S&P Weighted Average Life;

(xxvii) At any time during an S&P Model Election Period, the Class Default Differential.

(xxviii) The identity of each Collateral Obligation that is subject to a Bankruptcy Exchange.

(xxix) The identity of each Collateral Obligation that is subject to an Exchange Transaction.

(xxx) The identity of each Collateral Obligation that is subject to Section 12.7(a), including each Swapped Defaulted Obligation.

(xxxi) The identity of each Workout Loan.

Upon receipt of each Monthly Report, the Trustee shall (a) if the relevant Monthly Report Determination Date occurred on or prior to the last day of the Reinvestment Period, notify S&P, with a copy to the Collateral Manager, if such Monthly Report indicates that the S&P CDO Monitor Test has not been satisfied as of the relevant Measurement Date and (b), if the Trustee is not the same Person as the Collateral Administrator, compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, the Collateral Manager, and the Rating Agencies if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. In the event that any discrepancy exists, the 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, which shall request on behalf of the Issuer that the Independent accountants appointed by the Issuer pursuant to Section 10.9 perform agreed-upon procedures on such Monthly Report and the Trustee's records to determine the cause of such discrepancy. If such procedures reveal an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report

Obligation, a "Post-Reinvestment Period Settlement Obligation"), provided that, in the commercially reasonable determination of the Collateral Manager, sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the Collection Account, any Principal Proceeds that will be received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred and any scheduled principal payments or Unscheduled Principal Payments that will be received by the Issuer with respect to which the borrower has already delivered an irrevocable notice of repayment or which are required by the terms of the applicable Underlying Instruments) to effect the settlement of such Collateral Obligations (the "Reinvestment Period Settlement Condition"). If the Issuer has entered into a written trade ticket or other binding commitment to purchase a Post-Reinvestment Period Settlement Obligation and the Reinvestment Period Settlement Condition is satisfied, such Post-Reinvestment Period Settlement Obligation will be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Investment Criteria and Principal Proceeds received after the end of the Reinvestment Period may be applied to the payment of the purchase price of such Post-Reinvestment Period Settlement Obligation.

(f) For purposes of calculating compliance with the Investment Criteria during, and the Post-Reinvestment Period Criteria after, the Reinvestment Period, each proposed investment will be calculated on a pro forma basis after giving effect to all written trade tickets or other binding commitments to purchase or sell Collateral Obligations; provided, except as identified in the proviso below, that such requirements need not be satisfied with respect to one single reinvestment if they are satisfied on an aggregate basis for a series of reinvestments occurring within a 10 Business Day period (which time period may not include a Determination Date unless such Determination Date relates to a Redemption by Refinancing on any date other than a Payment Date) so long as (i) the Collateral Manager identifies to the Trustee the sales and purchases (the "Identified Reinvestments") subject to this proviso; (ii) only one series of Identified Reinvestments is identified on any day and only one such 10 Business Day period may be running at any one time; (iii) the Aggregate Principal Balance of such identified purchases does not exceed 5.0% of the Aggregate Refinancing Par Amount; (iv) the Collateral Manager reasonably believes that the Investment Criteria or Post-Reinvestment Period Criteria, as applicable, will be satisfied on an aggregate basis for such Identified Reinvestments (provided that, for the avoidance of doubt, no such calculation or evaluation may be made using the weighted average price of any group of Collateral Obligations) and (v) if the Investment Criteria or Post-Reinvestment Period Criteria, as applicable, are not satisfied with respect to any such Identified Reinvestment, notice will be provided to each Rating Agency and the S&P Rating Condition will be satisfied for each subsequent reliance on this proviso until a subsequent use of this proviso (for which the S&P Rating Condition was satisfied) is successfully completed.

(g) At any time during or after the Reinvestment Period, the Collateral Manager may direct the Trustee to enter into a Bankruptcy Exchange or an Exchange Transaction, acquire a Swapped Defaulted Obligation or apply amounts specified in the definition of Permitted Use to one or more Permitted Uses. The purchase of a Restructured Loan or Specified Equity Security pursuant to a Permitted Use, or the acquisition of a Restructured Loan or Specified Equity Security without the payment of additional funds, shall not be required to satisfy the Investment Criteria. [Sale Proceeds of Specified Equity Securities and Restructured](#)

Loans that do not satisfy the definition of Collateral Obligation shall be treated as Principal Proceeds except to the extent specified in proviso (3) to the definition of "Interest Proceeds".

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions. (a) Any transaction effected under this Article XII shall be conducted on an arm's length basis and in compliance with the Tax Guidelines (or the written advice or opinion described in Section 7.8(d)) and, if effected with a Person Affiliated with the Collateral Manager, shall be effected in accordance with the requirements of Section 5 of the Collateral Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated, provided, that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article XII, all of the Issuer's right, title and interest to the Pledged Obligation or Pledged Obligations shall be Granted to the Trustee pursuant to this Indenture, and such Pledged Obligations shall be Delivered to the Trustee.

(c) Notwithstanding anything contained in this Article XII to the contrary (other than the requirements of Section 7.8(d)), the Issuer shall have the right to effect any sale of any Pledged Obligation or purchase of any Collateral Obligation (x) that has been separately consented to by Holders evidencing at least 75% of the Aggregate Outstanding Amount of the Controlling Class and (y) of which the Trustee and each Rating Agency has been notified.

(d) The Issuer is not permitted to hold any Collateral Obligation in the form of an interest in a grantor trust.

Section 12.4 Consent to Extension of Maturity. The Issuer (or the Collateral Manager on the Issuer's behalf) may not consent in favor of a Maturity Amendment unless, after giving effect to any relevant Identified Reinvestments, (i) after giving effect to such Maturity Amendment, the Underlying Asset Maturity of the new Collateral Obligation is not later than the earliest Stated Maturity of the Notes and (ii) 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 prior to giving effect to such Maturity Amendment, the level of compliance with the test will be maintained or improved after giving effect to such Maturity Amendment; provided, that clause (ii) is not required to be satisfied if the Aggregate Principal Balance of Collateral Obligations subject to Maturity Amendments that did not satisfy clause (ii)(a) or (b) since the Refinancing Date will not exceed 10.0% of the Aggregate Refinancing Par Amount after giving effect to such Maturity Amendment. However, the Issuer may not be in a position to block any such amendment, waiver or modification and will not be under any obligation to dispose of any such amended, waived or modified Collateral Obligation except as otherwise set forth herein.

Section 12.5 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 Interest Proceeds or Principal Proceeds on deposit in the Collection Account or any amounts on deposit in the Contribution Account any amount required to exercise a warrant

or right to acquire securities so long as any Equity Security to be received in connection with such exercise is disposed of prior to receipt by the Issuer unless the Collateral Manager (after consultation with counsel) determines that such Equity Security is received "in lieu of a debt previously contracted" for purposes of the Volcker Rule; provided that Principal Proceeds shall not be used to exercise a warrant unless after giving effect to such exercise (x) the Aggregate Principal Balance of all Collateral Obligations (other than Defaulted Obligations) plus the sum of (I) the Principal Balance of each Defaulted Obligation multiplied by (II) the lower of (1) the Market Value of such Defaulted Obligation and (2) the S&P Recovery Rate of such Defaulted Obligation plus amounts in the Principal Collection Account as of such date of determination exceeds (y) the Reinvestment Target Par Balance. The Issuer may not take delivery of any Equity Security (directly in a workout, restructuring or similar proceeding or by exercise of a warrant or similar right received in such a proceeding) unless the Collateral Manager (after consultation with counsel) determines that such Equity Security is received "in lieu of a debt previously contracted" for purposes of the Volcker Rule.

Section 12.6 Purchases of Workout Loans. Notwithstanding any other requirement set forth in this Indenture (other than the requirements of Section 7.8(d)), Principal Proceeds may be invested in Workout Loans; provided that (i) such loan is senior or *pari passu* in right of payment to the corresponding Collateral Obligation already held by the Issuer, (ii) after giving effect to such investment, the Overcollateralization Tests will be satisfied, or if not satisfied, will be maintained or improved, (iii) after giving effect to such investment, the Collateral Principal Amount is at least equal to the Reinvestment Target Par Balance and (iv) for each calendar year, no more than 1.0% of the Collateral Principal Amount (determined as of the first Business Day of such calendar year) may be applied in accordance with this Section 12.6; *provided* that, for the purposes of clause (iii) above, (x) any Defaulted Obligation shall be deemed to have a Principal Balance equal to its S&P Collateral Value and (y) the Reinvestment Target Par Balance shall be reduced by \$5,000,000. Notwithstanding anything to the contrary herein, if a Workout Loan does not meet the definition of "Collateral Obligation" due to any of the clauses in the proviso of the definition of Workout Loan, it shall be treated as a Defaulted Obligation until it subsequently meets the definition of "Collateral Obligation". For the avoidance of doubt, Sale Proceeds of Workout Loans shall be treated as Principal Proceeds.

Section 12.7 Certain Permitted Exchanges. (a) The Collateral Manager may instruct the Trustee to exchange a Defaulted Obligation at any time for another Defaulted Obligation (a "Swapped Defaulted Obligation") notwithstanding any of the Investment Criteria restrictions described above, so long as at the time of or in connection with such exchange:

- (i) such Swapped Defaulted Obligation is issued by the same obligor as the Defaulted Obligation (or an Affiliate of or successor to such obligor or an entity that succeeds to substantially all of the assets of such obligor) and, in the case of any Swapped Defaulted Obligation, ranks in right of payment no more junior than the Defaulted Obligation for which it was exchanged; provided that if the Issuer is also required to pay an amount for such Swapped Defaulted Obligation, the Issuer will only use Interest Proceeds to effect such payment and only so long as, after giving effect to such purchase, there would be sufficient Interest Proceeds to pay all amounts required to

be paid pursuant to the Priority of Interest Proceeds prior to distributions to holders of the Subordinated Notes on the next succeeding Payment Date;

(ii) in the case of a Swapped Defaulted Obligation, each of the Overcollateralization Ratio Tests will be satisfied, or if not satisfied, maintained or improved;

(iii) in the case of a Swapped Defaulted Obligation, either (x) the Market Value of any such Swapped Defaulted Obligation is equal to or higher than the Market Value of the Defaulted Obligation for which it was exchanged or (y) the expected recovery rate of such Swapped Defaulted Obligation, as determined by the Collateral Manager, is no less than the expected recovery rate of the Defaulted Obligation for which it was exchanged;

(iv) as determined by the Collateral Manager, in the case of a Swapped Defaulted Obligation, the Concentration Limitations will be satisfied, maintained or improved;

(v) the period for which the Issuer held the Defaulted Obligation which was exchanged will be included for all purposes when determining the period for which the Issuer holds any Swapped Defaulted Obligation; and

(vi) the Aggregate Principal Balance of Swapped Defaulted Obligations received or purchased by the Issuer, measured cumulatively since the Refinancing Date, may not exceed 10.0% of the Aggregate Refinancing Par Amount.

(b) As of any Measurement Date the sum of the Aggregate Principal Balance of all (i) Swapped Defaulted Obligations, (ii) Received Obligations and (iii) Collateral Obligations received by the Issuer in connection with a Bankruptcy Exchange, measured cumulatively since the Refinancing Date, may not exceed 12.5% of the Aggregate Refinancing Par Amount.

ARTICLE XIII

HOLDERS' 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 Article XI of this Indenture. On any Post-Acceleration Payment Date or on the Stated Maturity, all accrued and unpaid interest on and outstanding principal of each Priority Class shall be paid pursuant to the Priority of Post-Acceleration Proceeds in full in Cash or, to the extent 100% of the Holders of such Class consents, other than in Cash, before any further payment or distribution is made on account of any Junior Class with respect thereto, to the extent and in the manner provided in the Priority of Post-Acceleration Proceeds.

SCHEDULE 5

S&P Rating Definition and S&P Recovery Rate Tables

"S&P Rating": With respect to any Collateral Obligation, the rating determined as follows:

(a) with respect to a Collateral Obligation that is not a DIP Collateral Obligation (i) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a form of guaranty ~~approved by S&P for use in connection with this transaction~~ which satisfies S&P's then current criteria for guarantees, then the S&P Rating will be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer) or (ii) if there is no issuer credit rating of the issuer by S&P but (A) if there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation will equal such rating; (B) if there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation will be one subcategory below such rating; and (C) if there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation will be one subcategory above such rating ~~if such rating is higher than "BB+," and will be two subcategories above such rating if such rating is "BB+" or lower;~~

(b) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof will be the credit rating assigned to such issue by S&P; *provided* that if such credit rating is a point-in-time credit rating, such rating was assigned not more than 12 months prior to the date of determination;

(c) 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 (i) through (iv) below:

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

(ii) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Obligation will, prior to or within

4	-%	-%	-%	-%	-%	-%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%
Recovery rate						

(b) If a recovery rate cannot be determined using clause (a), the recovery rate shall be determined using the following table.

Recovery rates for Obligor Domiciled in Group A, B or C:

Priority Category	Initial Liability Rating					
	“AAA”	“AA”	“A”	“BBB”	“BB”	“B” and “CCC”
Senior Secured Loans (other than First-Lien Last-Out Loans)**						
Group A	50%	55%	59%	63%	75%	79%
Group B	39%	42%	46%	49%	60%	63%
Priority Category	Initial Liability Rating					
Group C	17%	19%	27%	29%	31%	34%
Senior Secured Loans (Cov-Lite Loans)**						
Group A	41%	46%	49%	53%	63%	67%
Group B	32%	35%	39%	41%	50%	53%
Group C	17%	19%	27%	29%	31%	34%
Second Lien Loans, First-Lien Last-Out Loans, Unsecured Loans*						
Group A	18%	20%	23%	26%	29%	31%
Group B	13%	16%	18%	21%	23%	25%
Group C	10%	12%	14%	16%	18%	20%
Subordinated loans						
Group A	8%	8%	8%	8%	8%	8%
Group B	8%	8%	8%	8%	8%	8%
Group C	5%	5%	5%	5%	5%	5%
Recovery rate						
<i>Group A: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Japan, Luxembourg, The Netherlands, Norway, Poland, Portugal, Singapore, Spain, Sweden, Switzerland, U.K. and United States of America</i>						
<i>Group B: Brazil, Dubai International Finance Centre, Greece, Italy, Mexico, South Africa, Turkey and United Arab Emirates</i>						
<i>Group C: India, Indonesia, Kazakhstan, Russia, Ukraine and Vietnam</i>						

~~Notwithstanding the foregoing, for purposes of determining the S&P Recovery Rate of a Collateral Obligation that is a Senior Secured Loan (including any Cov-Lite Loan) secured solely or primarily by common stock or other equity interests, such Collateral Obligation shall be deemed to be an Unsecured Loan.~~

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

** 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 balance 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 (including equity and goodwill) of the issuer of such loan; provided that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer and the Collateral Manager upon written notice to the Trustee and the Collateral Administrator (without the consent of any holder of any Note), subject to the satisfaction of the S&P Rating Condition, in order to conform to S&P then-current criteria for such loans and (c) is not subordinate to any other obligation; provided, further, that if the value of such loan is primarily derived from the enterprise value of the issuer of such loan or such loan is secured solely or primarily by common stock or other equity interests, such loan will have either (1) the S&P Recovery Rate specified for Senior Unsecured Loans in the table above, or (2) the S&P Recovery Rate determined by S&P on a case by case basis.

SCHEDULE 6

S&P Non-Model Version CDO Monitor Definitions

During any S&P CDO Monitor Formula Election Period, the S&P CDO Monitor Test shall be defined as follows:

The "S&P CDO Monitor Test" will be satisfied on any date of determination on or after the Effective Date and during the Reinvestment Period ~~following receipt by the Collateral Manager or the Collateral Administrator from S&P of the S&P CDO Monitor Input File to the S&P CDO Monitor~~ if, after giving effect to the purchase of any additional Collateral Obligation, the S&P CDO Monitor Adjusted BDR is equal to or greater than the S&P CDO Monitor SDR. The S&P CDO Monitor Test shall only be applicable to the ~~junior-most~~ Highest-Ranking Class ~~of Notes rated "AAA"~~.

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

"S&P CDO Monitor Adjusted BDR" means the threshold value for the S&P CDO Monitor Test, calculated based on the following formula (or such other published formula by S&P that the Collateral Manager provides to the Collateral Administrator): $S\&P\ CDO\ Monitor\ BDR * (OP / NP) + (NP - OP) / [NP * (1 - S\&P\ Weighted\ Average\ Recovery\ Rate)]$, where OP = Aggregate Refinancing Par Amount; and NP = the sum of the Aggregate Principal Balances of the Collateral Obligations with an S&P Rating of "CCC-" or higher, Principal Proceeds, and the sum of the lower of S&P Recovery Amount or the Market Value of each Collateral Obligation with an S&P Rating below "CCC-".

"S&P CDO Monitor BDR" means the value calculated based on the following formula (or such other published formula by S&P that the Collateral Manager provides to the Collateral Administrator): $S\&P\ CDO\ Monitor\ BDR = C0 + (C1 * Weighted\ Average\ Floating\ Spread) + (C2 * S\&P\ Weighted\ Average\ Recovery\ Rate)$, where $C0 = [●]0.074361$, $C1 = [●]4.034098$ and $C2 = [●]1.007490$. C0, C1 and C2 will not change unless S&P provides updated values to the Collateral Manager following the Closing Date.

"S&P CDO Monitor SDR" means the value calculated based on the following formula (or such other published formula by S&P that the Collateral Manager provides to the Collateral Administrator): $0.247621 + (SPWARF/9162.65) - (DRD/16757.2) - (ODM/7677.8) - (IDM/2177.56) - (RDM/34.0948) + (WAL/27.3896)$, where SPWARF is the S&P Global Ratings Weighted Average Rating Factor; DRD is the S&P Default Rate Dispersion; ODM is the S&P Obligor Diversity Measure; IDM is the S&P Industry Diversity Measure; RDM is the S&P Regional Diversity Measure; and WAL is the S&P Weighted Average Life.

"S&P Default Rate Dispersion" means the value calculated by the Collateral Manager by multiplying the principal balance for each Collateral Obligation with an S&P Rating of "CCC-" or higher by the absolute value of the difference between the Rating Factor (as defined in the definition of S&P Global Ratings Weighted Average Rating Factor) of such

EXHIBIT B

Proposed Second Supplemental Indenture

Draft as of February 28, 2020, subject to completion and amendment

OCTAGON INVESTMENT PARTNERS 29, LTD.

Issuer

OCTAGON INVESTMENT PARTNERS 29, LLC

Co-Issuer

U.S. BANK NATIONAL ASSOCIATION

Trustee

SECOND SUPPLEMENTAL INDENTURE

Dated as of March 4, 2020, amending the Indenture dated as of December 21, 2016

SECOND SUPPLEMENTAL INDENTURE, dated as of March 4, 2020 (this *Supplemental Indenture*), between Octagon Investment Partners 29, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the *Issuer*), Octagon Investment Partners 29, 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 (the *Trustee*), is entered into pursuant to the terms of the Indenture, dated as of December 21, 2016, between the Co-Issuers and the Trustee (as modified by the First Supplemental Indenture dated as of May 21, 2018, the *Indenture*). Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture, as amended by this Supplemental Indenture.

PRELIMINARY STATEMENT

WHEREAS, the Co-Issuers desire to enter into this Supplemental Indenture to make changes necessary to issue replacement securities in connection with an Optional Redemption by Refinancing of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (as defined in the Indenture, the *Original Notes*) through issuance of the Class X Notes, the Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes and the Class E-R Notes (as defined in the Indenture after giving effect to this Supplemental Indenture, the *Replacement Notes*) occurring on the date of this Supplemental Indenture (the *Refinancing Date* and such redemption the *Refinancing Redemption*) and to make certain other changes to the Indenture as set forth herein;

WHEREAS, the Subordinated Notes shall remain outstanding following the Refinancing Redemption;

WHEREAS, pursuant to Sections 9.2(a) and 9.5(a) of the Indenture, a Majority of the Subordinated Notes have provided direction for the Refinancing Redemption to occur and pursuant to Section 9.2(f) of the Indenture, the Collateral Manager has certified that a Refinancing has been obtained meeting the requirements specified in Section 9.2 of the Indenture;

WHEREAS, (i) pursuant to Section 9.2(f) of the Indenture, if a Refinancing is obtained meeting the requirements specified in Section 9.2 of the Indenture as certified by the Collateral Manager, the Issuer and the Trustee 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 the Notes other than a Majority of the Subordinated Notes, (ii) pursuant to Section 8.1(viii)(B) of the Indenture, without the consent of the Holders of any Secured Notes but with the consent of a Majority of the Subordinated Notes and the Collateral Manager, the Co-Issuers, at any time and from time to time subject to Section 8.3 of the Indenture, may enter into one or more indentures supplemental to the Indenture, in form satisfactory to the Trustee, to make such changes as will be necessary to permit the Co-Issuers to effect a Refinancing in accordance with the Indenture and (iii) pursuant to Section 8.3(g) of the Indenture, with the consent of the Collateral Manager, the Co-Issuers may, pursuant to Section 8.1(viii) of the Indenture, in relation to a Redemption by Refinancing, without regard to the provisions of Section 8.1 or Section 8.2 of the Indenture for which consents are required, enter into a supplemental indenture to reflect the terms of such Redemption by Refinancing upon a redemption of the Secured Notes in whole

but not in part, including to make any supplements or amendments to the Indenture that would otherwise be subject to the provisions of Section 8.1 or Section 8.2 of the Indenture for which consents are required;

WHEREAS, with respect to each purchaser of Replacement Notes, such purchaser's payment for such Replacement Notes will confirm such purchaser's consent to this Supplemental Indenture; and

WHEREAS, a Majority of the Subordinated Notes has consented to the amendments to the Indenture effected hereby and the other conditions to entry into this Supplemental Indenture set forth in the Indenture (as in effect prior to the execution of this Supplemental Indenture) have been satisfied or waived;

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

SECTION 1. Amendments to the Indenture

As of the date hereof, the Indenture is hereby amended to delete the red, stricken text (indicated in the following manner: ~~red, stricken text~~) and the green, stricken text (indicated in the following manner: ~~green, stricken text~~) and to add the blue, underlined text (indicated as follows: blue, double-underlined text or blue, single-underlined text) and the green, underlined text (indicated as follows: green, double-underlined text or green, single-underlined text) as set forth in Annex A hereto.

Each of the Exhibits to the Indenture shall be amended as reasonably acceptable to the Co-Issuers, the Trustee and the Collateral Manager in order to conform such Exhibits to the Indenture as amended by this Supplemental Indenture or to reflect the terms and characteristics of the Replacement Notes.

SECTION 2. Application of Funds; Issuance and Authentication of Replacement Notes; Cancellation of Original Notes

(a) (i) The Applicable Issuers hereby direct the Trustee to take the following actions on the Refinancing Date pursuant to the Indenture as in effect prior to execution of this Supplemental Indenture:

(A) in accordance with the final sentence of Section 9.2(a) of the Indenture and Section 10.2(e) of the Indenture, to transfer from the Collection Account to the Payment Account for application on the Refinancing Date pursuant to Section 11.1(a)(iv) of the Indenture (1) all available Principal Proceeds (other than Refinancing Proceeds) and all available Interest Proceeds, in the respective amounts specified in an Officer's certificate of the Issuer delivered to the Trustee on the date hereof (the *Proceeds Certificate*), plus (2) Refinancing Proceeds in the amount specified in Proceeds Certificate which amount, together with such other Principal Proceeds and Interest Proceeds transferred to the Payment Account, is equal to the sum of:

- (I) the Administrative Expenses identified in the final "flow of funds" spreadsheet provided to the Trustee by or on behalf of the Issuer which are to be paid on the Refinancing Date; *plus*
- (II) the aggregate of the Redemption Prices of each Class of Original Notes; and

(B) to retain the remainder of the Refinancing Proceeds, in the amount specified in Proceeds Certificate, in the Collection Account as Principal Proceeds for application in accordance with the Indenture.

(ii) The Applicable Issuers hereby direct the Trustee to pay in accordance with the Priority of Payments, commencing on the first Payment Date after the Refinancing Date until paid in full, any Administrative Expenses incurred in connection with the Refinancing contemplated hereby (to the extent the Issuer has received invoices in respect thereof) that were not paid on the Refinancing Date.

(iii) No Collateral Management Fee will be paid on the Refinancing Date. With respect to the first Payment Date after the Refinancing Date, the amounts of Senior Management Fee and Subordinated Management Fee that are due and payable will be calculated on the basis of a full Collection Period from and excluding the date six Business Days prior to the Payment Date in January 2020 to and including the date six Business Days prior to the Payment Date in April 2020 (as if the Refinancing Date had not occurred).

(b) The Replacement Notes shall be issued as Rule 144A Global Notes and Regulation S Global Notes and shall be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) **Officer's Certificate of the Co-Issuers Regarding Corporate Matters.** An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization of the execution and delivery of this Supplemental Indenture, the Refinancing Purchase Agreement and, with respect to the Issuer, the amendment to the Collateral Management Agreement, dated as of the date hereof, and the execution, authentication and delivery of the Replacement Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of the Replacement Notes applied for by it and (B) certifying that (1) the attached copy of the authorizing resolutions 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 Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) **Governmental Approvals.** From each of the Applicable Issuers either (A) a certificate of such 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 from counsel to such Applicable Issuer to the effect that no other authorization, approval or consent of

any governmental body is required for the valid issuance of the Replacement Notes applied for by it or (B) an Opinion of Counsel from counsel to such Applicable Issuer to the effect that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Replacement Notes except as have been given (*provided* that the opinions delivered pursuant to Section 2(b)(iii) may satisfy the requirements of this Section 2(b)(ii)).

(iii) **Opinions.** Opinions of (a) Mayer Brown LLP, special U.S. counsel to the Co-Issuers, (b) Maples and Calder, Cayman Islands counsel to the Issuer and (c) Nixon Peabody LLP, counsel to the Trustee, in each case dated the Refinancing Date and in form and substance satisfactory to the Issuer and the Trustee.

(iv) **Officers' Certificates of Co-Issuers Regarding Indenture.** An Officer's certificate of each of the Applicable Issuers stating that the Applicable Issuer is not in default under the Indenture and that the issuance of the Replacement 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; and that all conditions precedent provided in the Indenture and this Supplemental Indenture relating to the authentication and delivery of the Replacement Notes applied for by it have been complied with; and that the authentication and delivery of the Replacement Notes is authorized or permitted under the Indenture and this Supplemental Indenture. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein and in the Indenture (as in effect prior to the execution of this Supplemental Indenture) are true and correct as of the Refinancing Date.

(v) **Rating Letters.** An Officer's certificate of the Issuer to the effect that attached thereto with respect to the applicable Class of Secured Notes is a true and correct copy of a letter from S&P (in respect of each Class of Replacement Notes) and a copy of a letter from Moody's (in respect of the Class A-R Notes) assigning the applicable Expected S&P Initial Rating or Expected S&P Moody's Rating.

(vi) Such other documents as the Trustee may reasonably require; *provided* that nothing in this clause (vi) shall imply or impose a duty on the Trustee to require any other documents.

(c) On the Refinancing Date, the Trustee, as custodian of the Global Notes, shall cause all Global Notes representing the Original Notes to be surrendered and shall cause the Original Notes to be cancelled in accordance with Section 2.10 of the Indenture and shall instruct DTC to reduce the principal amount of each Global Note representing an Original Note to zero.

(d) On, or promptly following, the Refinancing Date, the Subordinated Notes will be de-listed from the Irish Stock Exchange.

SECTION 3. Consent of the Holders of the Replacement Notes

With respect to each Holder or beneficial owner of a Replacement Note, such Holder's or beneficial owner's acquisition thereof on the Refinancing Date shall confirm such Holder's or beneficial owner's agreement to (i) the amendments to the Indenture set forth in this Supplemental Indenture and to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee and (ii) the amendments to the Collateral Management Agreement set forth in the amendment to the Collateral Management Agreement, dated as of the date hereof, and to the execution of such amendment by the Issuer and the Collateral Manager.

SECTION 4. Indenture to Remain in Effect

Except as expressly modified herein, the Indenture shall continue in full force and effect in accordance with its terms. The Trustee shall be entitled to all rights, protections, immunities and indemnities set forth in the Indenture as fully as if set forth in this Supplemental Indenture.

SECTION 5. Miscellaneous

(a) This Supplemental Indenture and the Replacement Notes shall be construed in accordance with, and this Supplemental Indenture and the Replacement Notes and any matters arising out of or relating in any way whatsoever to this Supplemental Indenture or the Replacement Notes (whether in contract, tort or otherwise) shall be governed by, the law of the State of New York.

(b) This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart 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.

(c) Notwithstanding any other provision of the Indenture as amended by this Supplemental Indenture, the obligations of the Applicable Issuers under the Replacement Notes and the Indenture as amended by this Supplemental 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 the Indenture as amended by this Supplemental Indenture, all obligations of and any claims against the Applicable Issuers thereunder or in connection therewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder or incorporator of the Applicable Issuers, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under the Replacement Notes or the Indenture as amended by this Supplemental Indenture. It is understood that the foregoing provisions of this paragraph (c) shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Replacement Notes or secured by the Indenture as amended by this Supplemental Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this paragraph (c) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Replacement Notes or the

Indenture as amended by this Supplemental Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

(d) Notwithstanding any other provision of the Indenture as amended by this Supplemental Indenture, none of the Trustee, the Secured Parties or the Holders and beneficial owners of any Replacement Notes may (and the Holders and beneficial owners of each Class of Replacement Notes agree, for the benefit of all Holders of each Class of Replacement Notes, that they shall not), 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 Replacement 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 Issuer 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 paragraph shall preclude, or be deemed to estop, the Trustee or any Secured Party (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Issuer Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee or such Secured Party, respectively, or (ii) from commencing against the Issuer, the Co-Issuer or any Issuer Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

(e) The Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of each of the Co-Issuers, and 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.

(f) Upon execution of this Supplemental Indenture, this Supplemental Indenture shall become effective on the Refinancing Date without any further action by any Person.

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

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

[Signature Pages Follow.]

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:

**OCTAGON INVESTMENT PARTNERS 29,
LTD., as Issuer**

By: _____
Name:
Title:

In the presence of:

Witness: _____
Name:
Occupation:
Title:

**OCTAGON INVESTMENT PARTNERS 29,
LLC,
as Co-Issuer**

By: _____
Name:
Title:

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

By: _____
Name:
Title:

AGREED AND CONSENTED TO:

OCTAGON CREDIT INVESTORS, LLC, as Collateral Manager

By: _____

Name:

Title:

AGREED AND CONSENTED TO:

U.S. BANK NATIONAL ASSOCIATION, as Collateral Administrator

By: _____

Name:

Title:

Annex A
Indenture Amendments

[See attached.]

INDENTURE

among

OCTAGON INVESTMENT PARTNERS 29, LTD.,

Issuer,

OCTAGON INVESTMENT PARTNERS 29, LLC,

Co Issuer,

and

U.S. BANK NATIONAL ASSOCIATION,

Trustee

Dated as of December 21, 2016

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Exhibit A – Forms of Notes

A1 – Form of Global Secured Note
A2 – Form of Global Subordinated Note
A3 – Form of Certificated Secured Note
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Exhibit B – Forms of Transfer and Exchange Certificates

B1 – Form of Transfer Certificate to Regulation S Global Note
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B3 – Form of Transfer Certificate to Certificated Note
B4 – Form of Note ERISA Certificate

Exhibit C – Form of Certifying Person Certificate

Exhibit D – Form of Contribution Notice

Exhibit E – Securities Account Control Agreement

INDENTURE, dated as of December 21, 2016, among OCTAGON INVESTMENT PARTNERS 29, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), OCTAGON INVESTMENT PARTNERS 29, LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association, as trustee (herein, together with its permitted successors in the trusts hereunder, the "Trustee").

PRELIMINARY STATEMENT

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

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

GRANTING CLAUSE

I. Subject to the priorities and the exclusions, if any, specified below in this Granting Clause, the Issuer hereby Grants to the Trustee, for the benefit and security of each Secured Party (to the extent of its interest hereunder, including under the Priority of Payments), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, and, in each case as defined in the UCC, accounts, chattel paper, commercial tort claims, deposit accounts, documents, financial assets, general intangibles, goods, instruments, investment property, letter-of-credit rights and other property of any type or nature in which the Issuer has an interest, including all proceeds (as defined in the UCC) with respect to the foregoing (subject to the exclusions noted below, the "Assets" or the "Collateral").

Such Grants include, but are not limited to, the Issuer's interest in and rights under:

(a) the Collateral Obligations and Equity Securities and all payments thereon or with respect thereto;

(b) each Account (subject, in the case of each Hedge Counterparty Collateral Account, to the prior lien of the Hedge Counterparty), any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein;

(c) the equity interest in any Issuer Subsidiary and all payments and rights thereunder;

(d) the Collateral Management Agreement, the Hedge Agreements (provided, that there is no such grant to the Trustee on behalf of any Hedge Counterparty in respect of its

related Hedge Agreement), the Securities Account Control Agreement, the Collateral Administration Agreement, [the AML Services Agreement](#) and the Administration Agreement;

(e) all Cash Delivered to the Trustee (or its [baileecustodian](#)) for the benefit of the Secured Parties;

(f) any Selling Institution Collateral, subject to the lien of the relevant Selling Institution; and

(g) all proceeds (as defined in the Uniform Commercial Code as in effect in the State of New York) and products with respect to the foregoing.

Such Grants exclude (i) the transaction fee paid to the Issuer in consideration of the issuance of the Notes, (ii) the proceeds of the issue and allotment of the Issuer's ordinary shares, (iii) the membership interests of the Co-Issuer and (iv) any account in the Cayman Islands in which the funds referred to in items (i) and (ii) above are deposited (and any interest thereon) (the assets referred to in items (i) through (iv) collectively, the "Excepted Property").

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

II. The Trustee acknowledges such Grants, accepts the trusts hereunder in accordance with the provisions hereof, and agrees to perform ~~the~~[its](#) duties [expressly stated](#) herein in accordance with the ~~terms~~[provisions](#) hereof.

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture.

"2016 Offering Circular": [The offering circular dated December 16, 2016 relating to the Notes issued on the Closing Date, including any supplements thereto.](#)

"17g-5 Information": The meaning specified in [Section 14.16](#).

"17g-5 Website": A password-protected internet website which shall initially be located at ~~<https://www.structuredfn.com>~~<https://www.structuredfn.com>.

"25% Limitation": A limitation that is exceeded only if Benefit Plan Investors hold 25% or more of the value of any class of equity interests in the Issuer, as calculated under the Plan Asset Regulations.

"Accepted Purchase Request": The meaning specified in Section 9.9(c).

"Accountants' Effective Date Comparison AUP Report": The meaning specified in Section 7.17.

"Accountants' Effective Date Recalculation AUP Report": The meaning specified in Section 7.17.

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

"Accounts": Each of (i) the Payment Account, (ii) the Collection Account, (iii) the Ramp-Up Account, (iv) the Expense Reserve Account, (v) the Interest Reserve Account, (vi) the Custodial Account, (vii) the Unfunded Exposure Account, (viii) the Contribution Account and (ix) each Hedge Counterparty Collateral Account (if any).

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

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

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

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

(a) the Aggregate Principal Balance of the Collateral Obligations (excluding (i) Defaulted Obligations, (ii) Discount Obligations, (iii) ~~Deferrable~~Deferring Obligations and (iv) ~~Post-Reinvestment Period Settlement Obligations for which the purchase of such Post-Reinvestment Period Settlement Obligation has not settled within 90 days of the end of the Reinvestment Period~~Long-Dated Obligations); *plus*

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

(c) for all ~~Deferrable~~Deferring Obligations and all Defaulted Obligations that have been Defaulted Obligations for less than three years, the lesser of (i) the S&P Collateral Value thereof and (ii) the Moody's Collateral Value thereof; *plus*

(d) with respect to each Discount Obligation, its Discount Obligation Principal Balance; *minus*

(e) the Excess CCC/Caa Adjustment Amount; *plus*

(f) with respect to each Long-Dated Obligation, 70% of the Principal Balance of such Long-Dated Obligation;

provided that with respect to any Collateral Obligation that would be subject to more than one of the definitions under clauses (c) through (e) above, such Collateral Obligation shall, for the purposes of this definition, be treated as belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination; and provided, further that with respect to any Issuer Subsidiary Asset held by an Issuer Subsidiary, for purposes of this definition and the calculation of any Overcollateralization Ratio, such Issuer Subsidiary Asset will be treated in the same manner as if it were held directly by the Issuer. For the avoidance of doubt, (x) the value of equity warrants attached to any Collateral Obligation shall not constitute part of the Principal Balance thereof for purposes of this definition and (y) other than Long-Dated Obligations acquired in accordance with this Indenture, the Issuer cannot purchase Collateral Obligations that mature after the Stated Maturity of the Notes.

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

"Administrative Expense Cap": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid in the order of priority contained in the definition thereof during the period since the preceding Payment Date or, in the case of the first Payment Date, the Closing Date) to the sum of (a) 0.02% *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed) of the Fee Basis Amount on the Determination Date relating to the immediately preceding Payment Date (or, for purposes of calculating this clause (a) in connection with the first Payment Date, on the Closing Date) and (b) U.S.\$200,000 *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year comprised of twelve 30-day months); provided, however, that if the amount of Administrative Expenses paid pursuant to clause (A) of the Priority of Interest Proceeds (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates or during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; provided, further, that in respect of each of the first three Payment Dates from the Closing Date, such excess amount shall be calculated based on the Payment Dates, if any, preceding such Payment Date; provided, further, that, after giving effect to the application of such excess amount on any Payment Date pursuant to the preceding proviso, sufficient Interest Proceeds remain for the payment of accrued interest on the Class X Notes, Class A Notes and Class B Notes due and payable on such Payment Date (after giving effect to any other payments required to be made on such date prior to such interest payments in accordance with the Priority of Payments).

"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 for its fees and expenses (including indemnities) in each of its capacities pursuant hereto,

second, to the Collateral Administrator ~~and~~, the Securities Intermediary and the Bank in its other capacities under the Transaction Documents for their respective fees and expenses (including indemnities) under the Collateral Administration Agreement ~~and~~, the Securities Account Control Agreement, ~~respectively~~ and the other Transaction Documents, as applicable.

third, only to the extent not already paid by an Issuer Subsidiary, to make any capital contribution to such Issuer Subsidiary necessary to pay any unpaid taxes or governmental or registered office fees owing by such Issuer Subsidiary, and

fourth, on a *pro rata* basis to (i) the Independent accountants, agents (other than the Collateral Manager) and counsel of the Issuer for fees and expenses; (ii) the Rating Agencies for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating of the Secured Notes or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations; (iii) the Collateral Manager for its third-party fees and expenses paid or payable to third parties and indemnities under this Indenture and the Collateral Management Agreement that are permitted to be paid pursuant to the Collateral Management Agreement, including without limitation reasonable expenses of the Collateral Manager (including (x) actual fees incurred and paid by the Collateral Manager for its accountants, agents, counsel and administration and (y) out-of-pocket travel and other miscellaneous expenses incurred and paid by the Collateral Manager in connection with the Collateral Manager's management of the Collateral Obligations (including without limitation expenses related to the workout of Collateral Obligations), which shall be allocated among the Issuer and other clients of the Collateral Manager to the extent such expenses are incurred in connection with the Collateral Manager's activities on behalf of the Issuer and such other clients) actually incurred and paid in connection with the purchase or sale of any Collateral Obligations and any other expenses actually incurred and paid in connection with the Collateral Obligations pursuant to the Collateral Management Agreement but excluding the Management Fees; (iv) the Administrator pursuant to the Administration Agreement; ~~(v) Credit Suisse AG, Cayman Islands Branch under the Warehouse Agreement and~~ (vi) and the Registered Office Agreement and MCSL pursuant to the AML Services Agreement; and (v) any other Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including Petition Expenses, expenses incurred in connection with setting up and administering Issuer Subsidiaries or complying with FATCA ~~and/or CRS~~ or otherwise complying with tax laws, the payment of facility rating fees and all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations, including any Excepted Advances) and the Notes, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1, any amounts due in respect of the listing of the Notes on any stock exchange or trading system, and any costs associated with producing definitive Notes; provided, that (x) amounts due in respect of actions taken on or before the Closing Date (other than as

specified in clause (v) above) shall not be payable as Administrative Expenses but shall be payable only from the Expense Reserve Account pursuant to Section 10.3(d), (y) for the avoidance of doubt, amounts that are specified as payable under the Priority of Payments that are not specifically identified therein as Administrative Expenses (including, without limitation, interest and principal in respect of the Notes and amounts owing to Hedge Counterparties) shall not constitute Administrative Expenses and (z) the Collateral Manager may direct the payment of Rating Agency fees (only out of amounts available pursuant to clause (b) of the definition of "Administrative Expense Cap") other than in the order required above, if, in the Collateral Manager's commercially reasonable judgment such payments are necessary to avoid the withdrawal of any currently assigned rating on any Outstanding Class of Secured Notes.

"Administrator": MaplesFS Limited and its successors.

"Affiliate" or "Affiliated": With respect to a Person, (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (b) any other Person who is a director, officer or employee (i) of such Person, (ii) of any subsidiary or parent company of such Person or (iii) of any Person described in clause (a) above; provided that neither the Administrator nor any of its Affiliates nor any special purpose entity for which it acts as share trustee or administrator will be deemed to be an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates serves as administrator or share trustee for the Issuer or the Co-Issuer. For the purposes of this definition, (1) control of a Person means the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of any such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise and (2) one obligor shall not be considered an affiliate of another obligor (x) solely because they are controlled by the same financial sponsor or (y) if they have distinct corporate family ratings and/or distinct issuer credit ratings; provided that no entity to which the Administrator or any of its Affiliates provides shares trustee and/or administration services, including the provision of directors, will be considered to be an Affiliate of the Issuer solely by reason thereof.

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

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

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

"Aggregate Ramp-Up Par Amount": An amount equal to U.S.\$500,000,000.

"Aggregate Ramp-Up Par Condition": A condition satisfied as of the end of the Ramp-Up Period (or, with respect to the determination and application of the Effective Date Interest Designation Amount, the Determination Date relating to the second Payment Date after

[the Closing Date](#)) if the Issuer has purchased, or entered into binding commitments to purchase, Collateral Obligations, including Collateral Obligations committed to be acquired by the Issuer on or prior to the Closing Date, having an Aggregate Principal Balance that in the aggregate equals or exceeds the Aggregate Ramp-Up Par Amount, without regard to sales in an aggregate amount not exceeding 2.5% of the Aggregate Ramp-Up Par Amount, prepayments, maturities or redemptions; provided that the Principal Balance of any Defaulted Obligation shall be the lower of its S&P Collateral Value and its Moody's Collateral Value.

"Aggregate Refinancing Par Amount": An amount equal to U.S.\$475,000,000.

"Alternate Reference Rate": The meaning set forth in Section 8.1.

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

"AML Services Agreement": The agreement between the Issuer and MCSL (as amended from time to time) for the provision of services to the Issuer to enable the Issuer to achieve AML Compliance.

"Applicable Issuer" or "Applicable Issuers": With respect to a particular Class of Notes, the Issuer or each of the Co-Issuers, as specified in Section 2.3.

"Asset Quality Matrix": The following chart (or, subject to the consent of a Majority of the Subordinated Notes, any other replacement tables, or portion thereof, effecting changes to the components of the Asset Quality Matrix, which satisfy the Moody's Rating Condition; provided that the Class A Notes are notified of such replacement and a Majority of the Class A Notes has not objected to such replacement within 15 Business Days of notice thereof), used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, as set forth in Section 7.17(f).

<u>Minimum Weighted Average Spread</u>	<u>Minimum Diversity Score</u>									<u>Spread Modifier</u>
	<u>40</u>	<u>45</u>	<u>50</u>	<u>55</u>	<u>60</u>	<u>65</u>	<u>70</u>	<u>75</u>	<u>80</u>	
<u>2.50%</u>	<u>19652441</u>	<u>20502514</u>	<u>21302576</u>	<u>21952628</u>	<u>22552676</u>	<u>23052714</u>	<u>23502752</u>	<u>23902784</u>	<u>24252812</u>	<u>0.0000.15%</u>
<u>2.60%</u>	<u>20002472</u>	<u>20852546</u>	<u>21652607</u>	<u>22302660</u>	<u>22902708</u>	<u>23402747</u>	<u>23852784</u>	<u>24252816</u>	<u>24602845</u>	<u>0.0250.15%</u>
<u>2.70%</u>	<u>20302503</u>	<u>21152578</u>	<u>21952641</u>	<u>22602692</u>	<u>23202740</u>	<u>23702780</u>	<u>24152816</u>	<u>24552851</u>	<u>24952878</u>	<u>0.0500.15%</u>
<u>2.80%</u>	<u>20602534</u>	<u>21452610</u>	<u>22252670</u>	<u>22902724</u>	<u>23502771</u>	<u>24002812</u>	<u>24502849</u>	<u>24902881</u>	<u>25302910</u>	<u>0.0750.15%</u>
<u>2.90%</u>	<u>20902565</u>	<u>21752640</u>	<u>22552702</u>	<u>23202755</u>	<u>23802802</u>	<u>24302844</u>	<u>24802880</u>	<u>25202913</u>	<u>25602941</u>	<u>0.1000.15%</u>
<u>3.00%</u>	<u>21202596</u>	<u>22052671</u>	<u>22902733</u>	<u>23552786</u>	<u>24152834</u>	<u>24652875</u>	<u>25102911</u>	<u>25502945</u>	<u>25902972</u>	<u>0.1250.16%</u>
<u>3.10%</u>	<u>21502626</u>	<u>22352702</u>	<u>23202764</u>	<u>23852818</u>	<u>24452866</u>	<u>24952906</u>	<u>25402942</u>	<u>25802974</u>	<u>26203006</u>	<u>0.1500.16%</u>
<u>3.20%</u>	<u>21802657</u>	<u>22652732</u>	<u>23502796</u>	<u>24152849</u>	<u>24802897</u>	<u>25302938</u>	<u>25752973</u>	<u>26153004</u>	<u>26553034</u>	<u>0.1750.16%</u>
<u>3.30%</u>	<u>22102686</u>	<u>22952761</u>	<u>23752824</u>	<u>24452878</u>	<u>25102926</u>	<u>25602967</u>	<u>26053002</u>	<u>26453036</u>	<u>26853064</u>	<u>0.2000.16%</u>
<u>3.40%</u>	<u>22402715</u>	<u>23252790</u>	<u>24102853</u>	<u>24752907</u>	<u>25402955</u>	<u>25902996</u>	<u>26353010</u>	<u>26753064</u>	<u>27153094</u>	<u>0.2250.16%</u>
<u>3.50%</u>	<u>22652744</u>	<u>23552819</u>	<u>24402884</u>	<u>25052936</u>	<u>25652984</u>	<u>26153025</u>	<u>26653040</u>	<u>27053094</u>	<u>27453121</u>	<u>0.2250.18%</u>
<u>3.60%</u>	<u>22952773</u>	<u>23852848</u>	<u>24702910</u>	<u>25352965</u>	<u>26003013</u>	<u>26503040</u>	<u>26953065</u>	<u>27353123</u>	<u>27753153</u>	<u>0.2250.18%</u>
<u>3.70%</u>	<u>23252800</u>	<u>24102876</u>	<u>24952941</u>	<u>25652994</u>	<u>26303035</u>	<u>26803060</u>	<u>27253072</u>	<u>27653150</u>	<u>28053180</u>	<u>0.2250.18%</u>
<u>3.80%</u>	<u>23552828</u>	<u>24402904</u>	<u>25302967</u>	<u>25953022</u>	<u>26603071</u>	<u>27103110</u>	<u>27553146</u>	<u>27953181</u>	<u>28353208</u>	<u>0.2250.18%</u>
<u>3.90%</u>	<u>23802856</u>	<u>24702932</u>	<u>25602996</u>	<u>26253050</u>	<u>26853098</u>	<u>27353138</u>	<u>27853174</u>	<u>28253208</u>	<u>28653238</u>	<u>0.2250.20%</u>
<u>4.00%</u>	<u>24202884</u>	<u>25002959</u>	<u>25903024</u>	<u>26553079</u>	<u>27153124</u>	<u>27653166</u>	<u>28153202</u>	<u>28553234</u>	<u>28953262</u>	<u>0.2500.20%</u>

4.10%	24452910	25252986	26153051	26803105	27453151	27953193	28453228	28853261	29203289	0.2500.20%
4.20%	24752936	25553013	26453078	27103133	27753178	28253220	28753254	29153288	29503316	0.2500.20%
4.30%	25052962	25853040	26753104	27403156	28003205	28503246	29003280	29403314	29753342	0.2500.20%
4.40%	25352990	26153065	27003129	27653184	28303230	28803270	29303308	29703339	30053368	0.2500.20%
4.50%	25603018	26403090	27253154	27903208	28553256	29053295	29553332	29953364	30353394	0.2500.22%
4.60%	25903042	26703116	27553182	28203234	28853282	29353322	29853358	30253389	30603418	0.2500.22%
4.70%	26253065	27153141	28003204	28653261	29303308	29803349	30303385	30703414	31053442	0.2750.22%
4.80%	26703089	27603166	28503229	29153283	29803332	30303372	30803408	31203440	31553467	0.2750.22%
4.90%	27153113	28053191	28953254	29603310	30253356	30753396	31253430	31653462	32003492	0.2750.22%
5.00%	27653140	28553216	29403279	30053332	30703380	31203420	31703456	32103486	32503514	0.2750.22%
5.10%	28103166	29003241	29853304	30503359	31153403	31653443	32153481	32603511	33003542	0.2750.25%
5.20%	28553189	29453264	30353327	31003379	31653426	32153466	32653501	33103536	33503566	0.2750.25%
5.30%	29003212	29903287	30803350	31453404	32103450	32603490	33103526	33553560	33953590	0.2750.25%
5.40%	29453234	30353310	31253372	31903426	32553474	33053514	33603552	34053584	34403614	0.3000.25%
5.50%	29903257	30803333	31703395	32353449	32953498	33503538	34053577	34503608	34853638	0.3000.25%
Moody's Maximum Weighted Average Rating Factor										

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

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

"Assumed Reinvestment Rate": The then-current rate of interest being paid by the Bank on time deposits in the Bank having a scheduled maturity of the date prior to the next Payment Date (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the Closing Date, as applicable).

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

"Authorized 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~~ vice president, president, officer, employee or agent of the Collateral Administrator within the corporate trust group (or any successor group of the Collateral Administrator) who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the ~~subject matter of the request or certificate in question~~ administration of the Collateral Administration Agreement or to whom any matter arising hereunder is referred because of such person's knowledge of and familiarity with the particular subject. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

"Available Purchase Amounts": With respect to any proposed purchase of Secured Notes by the Issuer pursuant to Section 2.14, the sum of (a) amounts in the Principal

Collection Account that are not (x) amounts deposited in the Principal Collection Account pursuant to clause (Q) of the Priority of Interest Proceeds on the immediately preceding Payment Date or (y) Sale Proceeds from the sale of Credit Improved Obligations and (b) the amount of any Contributions designated for purchase of Secured Notes by the Collateral Manager.

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

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

"Bank": U.S. Bank National Association, a national banking association (including any organization or entity succeeding to all or substantially all of the corporate trust business of U.S. Bank National Association).

"Bankruptcy Exchange": The exchange of a Defaulted Obligation (without the payment of any additional funds other than (x) reasonable and customary transfer costs and (y) amounts designated in accordance with clause (viii) below) for another Collateral Obligation issued by another obligor that is a Defaulted Obligation, provided that the following conditions are satisfied: (i) in the Collateral Manager's reasonable business judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the Defaulted Obligation to be exchanged; (ii) as determined by the Collateral Manager, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment vis-à-vis such obligor's other outstanding indebtedness than the Defaulted Obligation to be exchanged vis-à-vis its obligor's other outstanding indebtedness; (iii) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, each of the Overcollateralization Ratio Tests is satisfied or, if any Overcollateralization Ratio 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; (iv) the period for which the Issuer held the Defaulted Obligation to be exchanged will be included for all purposes herein when determining the period for which the Issuer holds the debt obligation received on exchange; (v) the Bankruptcy Exchange Test is satisfied; (vi) as of any Measurement Date, obligations received in a Bankruptcy Exchange, measured cumulatively since the Refinancing Date, may not exceed 10.0% of the Aggregate Refinancing Par Amount; (vii) (x) the Moody's Default Probability Rating, if any, of the debt obligation received in exchange is the same as or better than the Moody's Default Probability Rating of the exchanged obligation or (y) the Maximum Moody's Rating Factor Test is satisfied after giving effect to such exchange or, if the Maximum Moody's Rating Factor Test was not satisfied immediately prior to such exchange, such test will be maintained or improved after giving effect to such exchange;

and (viii) if (a) the purchase price (expressed as a dollar amount) of the debt obligation received on exchange is greater than (b) the Sale Proceeds to be received from the Defaulted Obligation to be exchanged (the excess of the amount in clause (a) over clause (b) being the "Required Designation Amount"), then on or prior to the settlement date for the debt obligation received on exchange, the Collateral Manager must designate an amount at least equal to the Required Designation Amount as Principal Proceeds from funds in the Interest Collection Account, the Interest Reserve Account, the Expense Reserve Account or the Contribution Account, in each case in accordance with this Indenture; provided that the amount designated in accordance with this clause (viii) shall not result, on a pro forma basis, in a payment default under the Priority of Interest Proceeds on the next succeeding Payment Date.

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

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, and any successor statute or any other applicable federal or state bankruptcy law or similar law, and any bankruptcy, insolvency, winding up, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction, including without limitation, Part V of the Companies Law (20162020 Revision) of the Cayman Islands, the Companies Winding Up Rules 20082018 of the Cayman Islands and the Bankruptcy Law (1997 Revision) of the Cayman Islands, each as amended from time to time.

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

"Benchmark Replacement Date": (1) If a Benchmark Transition Event has not occurred, the date selected by the Collateral Manager in its commercially reasonable discretion, and (2) if a Benchmark Transition Event has occurred, the earliest to occur of the following events (as determined by the Collateral Manager) with respect to Libor: (i) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (x) the date of the public statement or publication of information referenced therein and (y) the date on which the administrator of Libor permanently or indefinitely ceases to provide Libor; (ii) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein; and (iii) in the case of clause (d) of the definition of "Benchmark Transition Event", the first Interest Determination Date following the Monthly Report Determination Date.

"Benchmark Replacement Rate": The reference rate for the Designated Maturity including (without duplication) any applicable Benchmark Replacement Rate Adjustment thereto that can be determined by the Collateral Manager in its sole discretion as a replacement rate for the base rate component applicable to the Floating Rate Notes, which such unmodified reference rate satisfies the conditions set forth below as of the applicable Benchmark Replacement Date:

(a) the first applicable alternative set forth in clauses (1) through (3) in the order below, in each case only if such rate is being used by Collateral Obligations constituting at least 50% (by Aggregate Principal Balance) of the Floating Rate Obligations included in the Assets that pay interest quarterly;

(1) Term SOFR;

(2) Compounded SOFR; or

(3) the alternate rate of interest that has been selected or recommended (whether by letter, protocol, publication of standard terms or otherwise) by the Loan Syndication and Trading Association®, the Alternative Reference Rates Committee (or such successor organization, as applicable) or any Relevant Governmental Body as the replacement for the then-current base rate component applicable to the Floating Rate Notes; or

(b) if none of clauses (1) through (3) above applies, the base rate being used by at least 50% (by stated principal amount) of the floating rate notes priced or closed in new issue collateralized loan obligation transactions and/or floating rate notes in collateralized loan obligation transactions that have amended their base rate (with consent), in each case within the three months immediately preceding the date of determination of such Benchmark Replacement Rate;

provided that all such determinations made by the Collateral Manager pursuant to this definition shall be conclusive and binding, and, absent manifest error, may be made in the Collateral Manager's sole determination, and shall become effective without consent from any other party; provided further that if the Collateral Manager later determines that a rate other than the Benchmark Replacement Rate determined pursuant to this definition is being used by Collateral Obligations constituting at least 50% (by Aggregate Principal Balance) of the Floating Rate Obligations included in the Assets that pay interest quarterly, then a Benchmark Transition Event shall be deemed to have occurred and, if a new Benchmark Replacement Rate can be determined in accordance with this definition, such new Benchmark Replacement Rate shall become effective as of the next Interest Determination Date following the Benchmark Transition Event and the Reference Rate with respect to the Floating Rate Notes shall be calculated by reference to the sum of (x) such Benchmark Replacement Rate and (y) the spread adjustment, or method for calculating or determining such spread adjustment, which corresponds to such Benchmark Replacement Rate as determined by the Collateral Manager.

"Benchmark Replacement Rate Adjustment": The spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected by the Collateral Manager in order to cause the applicable Unadjusted Benchmark Replacement Rate to be comparable to three-month Libor and determined by the first applicable alternative set forth in the order below that can be determined by the Collateral Manager;

(i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, that has been proposed or recommended (whether by letter, protocol, publication of standard terms or otherwise) by

the Loan Syndication and Trading Association®, the Alternative Reference Rates Committee (or such successor organization, as applicable), or any Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement Rate; or

(ii) the spread adjustment, or method for calculating or determining such spread adjustment, that has been selected by the Collateral Manager after giving due consideration to any industry-accepted spread adjustment for the replacement of Libor with the applicable Benchmark Replacement Rate for dollar-denominated collateralized loan obligation securitization transactions at such time.

"Benchmark Transition Event": The occurrence of one or more of the following events (as determined by the Collateral Manager) with respect to Libor: (a) public statement or publication of information by or on behalf of the administrator of Libor announcing that such administrator has ceased or will cease to provide Libor, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide Libor; (b) a public statement or publication of information by the regulatory supervisor for the administrator of Libor, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator for Libor, a resolution authority with jurisdiction over the administrator for Libor or a court or an entity with similar insolvency or resolution authority over the administrator for Libor, which states that the administrator of Libor has ceased or will cease to provide Libor permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide Libor; (c) a public statement or publication of information by the regulatory supervisor for the administrator of Libor announcing that Libor is no longer representative; or (d) a rate other than Libor is being used by at least 50% (by Aggregate Principal Balance) of the Floating Rate Obligations included in the Assets that pay interest quarterly, as reported in a Monthly Report or Distribution Report and notified by the Collateral Manager to the Trustee.

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

"Bond": A publicly issued or privately placed debt security (that is not a loan (which loan may be in the form of a Participation Interest)).

"Bridge Loan": Any obligation or debt security incurred or issued in connection with a merger, acquisition, consolidation, sale of all or substantially all of the assets of a person or entity, restructuring or similar transaction, which obligation or security by its terms is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings (other than any additional borrowing or refinancing if one or more financial institutions has provided the Obligor of such obligation or security with a binding written commitment to provide the same, so long as (i) such commitment is equal to the outstanding principal amount of the Bridge Loan and (ii) such committed replacement facility has a maturity

of at least one year and cannot be extended beyond such one year maturity pursuant to the terms thereof).

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

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

"Calculation Agent": The meaning specified in [Section 7.15\(a\)](#).

"Cash": Such money (as defined in Article 1 of the UCC) or funds denominated in currency of the United States of America as at the time shall be legal tender for payment of all public and private debts, including funds standing to the credit of an Account.

"Cayman AML Regulations": [The Anti-Money Laundering Regulations \(2020 Revision\) and The Guidance Notes on the Prevention and Detection of Money Laundering and Terrorist Financing in the Cayman Islands, each as amended and revised from time to time.](#)

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

"CCC/Caa Excess": The excess, if any, of (a) the greater of (i) the Aggregate Principal Balance of all Collateral Obligations that are Caa Collateral Obligations or (ii) the Aggregate Principal Balance of all Collateral Obligations that are CCC 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 price (expressed as a percentage of par) as determined pursuant to clauses (i) through (iv) of the definition of Market Value shall be deemed to constitute such CCC/Caa Excess.

"Certificate of Authentication": The meaning specified in [Section 2.1](#).

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

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

"Certifying Person": The meaning specified in [Section 14.4](#).

"CFR": The meaning specified in [Schedule 4](#).

"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 and (b) the Subordinated Notes, all of the Subordinated Notes.

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

"Class A Notes": (i) Prior to the Refinancing Date, the Class A Senior Secured Floating Rate Notes issued on the Closing Date and (ii) on and after the Refinancing Date, the Class A-R Notes.

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

"Class B Notes": (i) Prior to the Refinancing Date, the Class B Senior Secured Floating Rate Notes issued on the Closing Date and (ii) on and after the Refinancing Date, the Class B-R Notes.

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

"Class Break-even Default Rate": With respect to the Highest Ranking Class, the maximum percentage of defaults, as determined at any time through application of the S&P CDO Monitor that is applicable to the portfolio of Collateral Obligations, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, which, after giving effect to S&P's assumptions on recoveries, defaults and timing and to the Priority of Payments, will result in sufficient funds remaining for the payment of such Class of Notes in full.

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

"Class C Notes": (i) Prior to the Refinancing Date, the Class C Secured Deferrable Mezzanine Floating Rate Notes issued on the Closing Date and (ii) on and after the Refinancing Date, the Class C-R Notes.

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

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

"Class D Notes": (i) Prior to the Refinancing Date, the Class D Secured Deferrable Mezzanine Floating Rate Notes issued on the Closing Date and (ii) on and after the Refinancing Date, the Class D-R Notes.

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

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

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

"Class E Notes": (i) Prior to the Refinancing Date, the Class E Secured Deferrable Junior Floating Rate Notes issued on the Closing Date and (ii) on and after the Refinancing Date, the Class E-R Notes.

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

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

"Class X Note Payment Amount": An amount equal to (a) for the first Payment Date after the Refinancing Date, \$0 and (b) for each Payment Date on and after the second Payment Date after the Refinancing Date, the lesser of (i) the Aggregate Outstanding Amount of the Class X Notes as of such Payment Date and (ii) the sum of \$171,052.63 plus the amount of any portion of the Class X Note Payment Amount that was payable on any previous Payment Date and remains unpaid.

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

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

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

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

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

"Clearing Corporation Security": Securities that are in the custody of or maintained on the books of a Clearing Corporation or a nominee subject to the control of a

Clearing Corporation and, if they are Certificated Securities in registered form, properly endorsed to or registered in the name of the Clearing Corporation or such nominee.

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

"Closing Date": December 21, 2016.

"Closing Date Certificate": A certificate of the Issuer delivered on the Closing Date pursuant to Section 3.1.

"Closing Date Par Amount": The amount specified as such in the Closing Date Certificate.

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

"Co-Issuer": Octagon Investment Partners 29, LLC, a Delaware limited liability company, 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.

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

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

"Collateral Administrator": The Bank, in its capacity as such 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 in Cash (other than Interest Proceeds expected to be received from Defaulted Obligations, but including Interest Proceeds actually received from Defaulted Obligations in accordance with the definition of "Interest Proceeds"), in each case during the Collection Period in which such date of determination occurs (or after such Collection Period but on or prior to the related Payment Date if such Interest Proceeds would be treated as Interest Proceeds with respect to such Collection Period).

"Collateral Management Agreement": The Collateral Management Agreement, dated as of the Closing Date, between the Issuer and the Collateral Manager, as amended from time to time.

"Collateral Manager": Octagon Credit Investors, LLC, a Delaware limited liability company, until a successor Person shall have become the Collateral Manager pursuant to

the provisions of the Collateral Management Agreement, and thereafter "Collateral Manager" shall mean such successor Person.

"Collateral Manager Incentive Fee Amount": The fee payable to the Collateral Manager on each Payment Date on and after which the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12%, pursuant to the Collateral Management Agreement and the Priority of Payments, in an amount equal to 20% of any remaining Interest Proceeds and Principal Proceeds, as applicable, on such Payment Date.

"Collateral Manager Notes": As of any date of determination, (a) all Notes owned by (i) the Collateral Manager, (ii) any Affiliate of the Collateral Manager or (iii) any client, account or investment fund over which the Collateral Manager or any such Affiliate has discretionary voting authority and (b) all Notes as to which voting rights with respect to such Notes are controlled on such date (whether through any derivative financial transaction or otherwise) by any Person identified in the foregoing clause (a); provided that Collateral Manager Notes shall not include any Notes held by an entity managed by the Collateral Manager or an affiliate thereof if such entity has retained discretionary voting authority over matters in connection with which the Collateral Manager Notes would be disregarded for purposes of determining whether the Holders of the requisite Aggregate Outstanding Amount of Notes have given any request, demand, authorization, direction, notice, consent or waiver under this Indenture or the Collateral Management Agreement.

"Collateral Obligation": ~~An~~Any obligation that as of the date of ~~acquisition~~the commitment to acquire by the Issuer ~~(or the date the Issuer commits to acquire)~~:

(i) is a Secured Loan Obligation, Unsecured Loan or Participation Interest in a Secured Loan Obligation or an Unsecured Loan;

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

(iii) is not (A) a Defaulted Obligation ~~or~~(other than a Swapped Defaulted Obligation, an obligation that is being received in a Bankruptcy Exchange or a Received Obligation) or (B) a Credit Risk Obligation (other than a Received Obligation);

(iv) is not a Synthetic Security and does not constitute or support a letter of credit;

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

(vi) is not a Structured Finance Obligation;

(vii) if it is a Deferrable Obligation, it is not currently deferring or capitalizing the payment of accrued and unpaid interest or in default with respect to the portion of the interest due thereon to be paid in Cash on each payment date with respect thereto, if any;

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

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

(x) does not constitute Margin Stock;

(xi) gives rise only to payments that do not subject the Issuer to withholding tax or other similar tax, other than withholding taxes or other similar taxes on commitment fees or similar fees and withholding imposed under FATCA, unless the related Obligor 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;

(xii) unless it is acquired in connection with a Bankruptcy Exchange or is a Received Obligation or a Swapped Defaulted Obligation, (A) either (1) has both a Moody's Rating of at least "Caa3" and an S&P Rating of at least "CCC-" and/or (2) in the case of a DIP Collateral Obligation, was assigned a point-in-time rating by either Moody's or S&P in the prior 12 months that was withdrawn and (B) does not have (A1) an "f", "p", "pi", "t" or "sf" subscript assigned by S&P or (B2) an "sf" subscript assigned by Moody's;

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

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

(xv) except to the extent permitted pursuant to clause (xviii) of the Concentration Limitations, is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) not less than 60%;

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

(xvii) is not subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action for a price less than its purchase price *plus* all accrued and unpaid interest in cash;

(xviii) is issued by a Non-Emerging Market Obligor that is not Domiciled in a Group IV Country;

(xix) is not a Zero-Coupon Security or an interest-only obligation;

(xx) ~~does not mature after the earliest Stated Maturity of the Notes;~~ is not a Long-Dated Obligation (unless such obligation is being acquired in a Bankruptcy Exchange, is a Received Obligation or a Swapped Defaulted Obligation or is received in connection with an amendment in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout, in each case, of the obligor on a Defaulted Obligation; provided that the Principal Balance of all Long-Dated Obligations acquired by the Issuer may not exceed 1.0% of the Collateral Principal Amount);

(xxi) is issued in registered form for U.S. federal income tax purposes unless not a "registration-required obligation" (as defined in Section 163(f)(2)(A) of the Code) and issued after July 18, 1984;

(xxii) is not issued by an Obligor that has a Total Indebtedness of less than U.S.\$150,000,000;

(xxiii) is not an Equity Security or an obligation which by its terms is convertible into or exchangeable for an Equity Security and does not have a warrant for an Equity Security attached;

(xxiv) is not a Step-Up Obligation, a Step-Down Obligation or a Bridge Loan;

(xxv) is not a Bond, note or other security; and

(xxvi) if committed to be acquired prior to the satisfaction of the Controlling Class Condition, is not a Non-Recourse Obligation.

"Collateral Principal Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations, including the funded and unfunded balance on any Revolving Collateral Obligation and Delayed Drawdown Collateral Obligation, and (b) without duplication, the amounts on deposit in the Collection Account representing Principal Proceeds and the Ramp-Up Account (including Eligible Investments therein).

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

- (i) the Minimum Fixed Coupon Test;
- (ii) the Minimum Floating Spread Test;
- (iii) ~~for so long as Moody's is a Rating Agency,~~ the Maximum Moody's Rating Factor Test;
- (iv) ~~for so long as Moody's is a Rating Agency,~~ the Moody's Diversity Test;

- (v) ~~for so long as Moody's is a Rating Agency,~~ the Moody's Minimum Weighted Average Recovery Rate Test;
- (vi) the Weighted Average Life Test;
- (vii) for so long as S&P is a Rating Agency, the S&P CDO Monitor Test; and
- (viii) solely during the Reinvestment Period and for so long as S&P is a Rating Agency, solely during any S&P CDO Model Election Period, the S&P Minimum Weighted Average Recovery Rate Test.

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

"Collection Period": With respect to any Payment Date, the period commencing immediately following the prior Collection Period (or on the Closing Date, in the case of the Collection Period relating to the first Payment Date) and ending on the day that is six (6) Business Days prior to the Payment Date; provided that (i) the final Collection Period preceding the latest Stated Maturity of any Class of Notes shall commence immediately following the prior Collection Period and end on the day preceding such Stated Maturity, (ii) the final Collection Period preceding a Redemption by Liquidation, Clean-Up Call Redemption or Tax Redemption of the Notes shall commence immediately following the prior Collection Period and end on the day preceding the Redemption Date, and (iii) the final Collection Period preceding the Redemption by Refinancing of any Class of Notes shall commence immediately following the prior Collection Period and end on the day preceding the related Redemption Date (except that, to the extent proceeds from the related Refinancing are received on the related Redemption Date, such Refinancing Proceeds shall be deemed to have been received for this purpose by the Issuer during the related Collection Period); provided, further, that with respect to any Payment Date and any amounts payable to the Issuer under a Hedge Agreement, the Collection Period will commence on the day after the prior Payment Date and end on such Payment Date.

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

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

Collateral Obligation, proposed to be owned) by the Issuer comply with all of the requirements set forth below, calculated in each case as required by Section 1.2 (or, in certain cases, if not in compliance at the time of reinvestment, the relevant requirements must be maintained or improved after giving effect to the purchase).

(i) 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%	All countries (in the aggregate) other than the United States;
10.0% <u>15.0%</u>	All countries (in the aggregate) other than the United States, Canada and, solely with respect to an Obligor organized in a Tax Jurisdiction but Domiciled (in accordance with clause (b) of the definition of "Domicile") in the United States or Canada, such Tax Jurisdiction;
20.0%	All Group Countries in the aggregate;
10.0%	The United Kingdom;
20.0%	All Group I Countries in the aggregate;
10.0%	Any individual Group I Country;
10.0%	All Group II Countries in the aggregate;
5.0%	Any individual Group II Country;
7.5%	All Group III Countries in the aggregate;
5.0%	Any individual Group III Country; and
5.0%	All Tax Jurisdictions in the aggregate;

(ii) not less than ~~94.25%~~ (or the percentage corresponding to the selected ~~Cov-Lite Matrix Row~~) 90.0% of the Collateral Principal Amount may consist of Senior Secured Loans and Eligible Investments representing Principal Proceeds;

(iii) not more than ~~5.75%~~ (or the percentage corresponding to the selected ~~Cov-Lite Matrix Row~~) 10.0% of the Collateral Principal Amount may consist of Second Lien Loans and Unsecured Loans;

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

(v) not more than ~~7.5%~~ 5.0% of the Collateral Principal Amount may consist of Fixed Rate Obligations;

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

(vii) (A) not more than 2.0% of the Collateral Principal Amount may consist of obligations issued by a single Obligor, except that obligations (other than DIP Collateral Obligations) issued by up to five Obligors may each constitute up to 2.5% of the Collateral Principal Amount and (B) not more than 1.5% of the Collateral Principal Amount may consist of obligations (other than Senior Secured Loans) issued by a single

Obligor; provided that one Obligor shall not be considered an affiliate of another Obligor solely because they are controlled by the same financial sponsor;

(viii) not more than 10.0% of the Collateral Principal Amount may consist of obligations in the same S&P Industry Classification group, except that, without duplication, (A) Collateral Obligations in ~~one~~up to two S&P Industry Classification ~~group~~groups may each constitute up to ~~11.0~~13.0% of the Collateral Principal Amount; and (B) Collateral Obligations in one S&P Industry Classification group may constitute up to ~~12.0% of the Collateral Principal Amount and (C) Collateral Obligations in one S&P Industry Classification group may constitute up to~~ 14.015.0% of the Collateral Principal Amount;

(ix) (a) not more than 7.5% of the Collateral Principal Amount may consist of Caa Collateral Obligations and (b) not more than 7.5% of the Collateral Principal Amount may consist of CCC Collateral Obligations;

(x) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations that are required to pay interest less frequently than quarterly;

(xi) (a) prior to the satisfaction of the Controlling Class Condition, not more than 75.0% (or the percentage corresponding to the selected Cov-Lite Matrix Row) of the Collateral Principal Amount may consist of Cov-Lite Loans and (b) from and after the satisfaction of the Controlling Class Condition, not more than ~~75.0~~70.0% (or such other percentage as requested by the Collateral Manager and approved in writing by a Majority of the Controlling Class (without the need for a supplemental indenture)) of the Collateral Principal Amount may consist of Cov-Lite Loans;

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

(xiii) not more than 2.5% of the Collateral Principal Amount may consist of Deferrable Obligations (including Partial Deferrable Obligations);

~~(xiv) not more than 25.0% of the Collateral Principal Amount may consist of Discount Obligations;~~

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

(xv) ~~(xvi)~~ the Moody's Counterparty Criteria are met;

(xvi) ~~(xvii)~~ the Third Party Credit Exposure Limits are not exceeded; ~~and~~

(xvii) ~~(xviii)~~ not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations issued by Obligor that have a Total Indebtedness of greater than U.S.\$150,000,000 but less than U.S.\$250,000,000; and

(xviii) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) that is less than 60% (but not less than 50%).

"Condition": The meaning specified in Section 14.17.

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

"Consent Request": The meaning specified in Section 9.11(a).

"Consent Response": The meaning specified in Section 9.11(a).

"Contribution": The meaning specified in Section 11.1(g).

"Contribution Account": The account established pursuant to Section 10.4.

"Contribution Notice": The meaning specified in Section 11.1(g).

"Contributor": Any Holder of Certificated Notes and any beneficial owner of an interest in a Global Note that elects to make a Contribution and whose Contribution is accepted.

"Controlling Class": The Class A Notes so long as any Class A Notes are Outstanding; then the Class B Notes so long as any Class B Notes are Outstanding; then the Class C Notes so long as any Class C Notes are Outstanding; then the Class D Notes so long as any Class D Notes are Outstanding; then the Class E Notes so long as any Class E Notes are Outstanding; and then the Subordinated Notes if no Secured Notes are Outstanding. For the avoidance of doubt, the Class X Notes will never constitute the Controlling Class.

"Controlling Class Condition": Either (a) all of the Class A Notes issued on the Closing Date have been redeemed, refinanced or repaid in full or (b) with respect to any provision of the Transaction Documents that is conditioned upon or otherwise subject to the satisfaction of the Controlling Class Condition, a Majority of the Controlling Class has consented in writing to the satisfaction of the "Controlling Class Condition" with respect to the specified provision of the Transaction Documents.

"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 any affiliate (as defined in the Plan Asset Regulations) of such a person.

"Corporate Trust Office": The designated corporate trust office of the Trustee, currently located at (i) for purposes of Note transfer issues purposes and for presentment and surrender of the Notes for final payment thereon, EP-MN-WS2N, 111 Fillmore Avenue East, St. Paul, Minnesota 55107, Attention: Bondholder Services – EP-MN-WS2N, Ref: Octagon Investment Partners 29, Ltd. and (ii) for all other purposes (including the definition of "Business Day"), Global Corporate Trust, One Federal Street, 3rd Floor, Boston, Massachusetts 02110, Attention: George Katsilieris, Assistant Vice President (Ref: Octagon Investment Partners 29, Ltd.), or such other address as the Trustee may designate for purposes of the foregoing clauses (i)

or (ii) from time to time by notice to the Holders, the Collateral Manager, the Issuer and each Rating Agency, or the principal corporate trust office of any successor Trustee.

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

"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. Notwithstanding the foregoing, from and after the satisfaction of the Controlling Class Condition, Cov-Lite Loan means a Senior Secured Loan that: (a) does not contain any financial covenants; or (b) requires the underlying Obligor to comply with an Incurrence Covenant, but does not require the underlying Obligor to comply with a Maintenance Covenant; provided that, for all purposes other than the definition of S&P Recovery Rate, a loan described in clause (a) or (b) above which either contains a cross default or cross-acceleration provision to, or is *pari passu* with, another loan of the same underlying Obligor that requires the underlying Obligor to comply with a Maintenance Covenant will be deemed not to be a Cov-Lite Loan. For the avoidance of doubt, for all purposes other than determining an S&P Recovery Rate, a Senior Secured Loan that is capable of satisfying the foregoing definition (not including the proviso thereto) only (x) until the expiration of a certain period of time after the initial issuance thereof or (y) for so long as there is no funded balance in respect thereof, in each case as set forth in the related Underlying Instrument, shall be deemed not to be a Cov-Lite Loan.

"Cov-Lite Matrix": In connection with determining compliance with ~~clauses (ii), (iii) &~~ clause (xi) of the definition of "Concentration Limitations", the Collateral Manager will select a row combination of the Cov-Lite Matrix with notice to the Trustee in accordance with this Indenture (such row, the "Cov-Lite Matrix Row"). On the Closing Date, the initial Cov-Lite Matrix Row will be row 3. On or prior to the Effective Date, the Collateral Manager will determine which Cov-Lite Matrix Row will apply on and after the Effective Date for purposes of determining compliance with ~~clauses (ii), (iii) and~~ clause (xi) of the definition of "Concentration Limitations", and if such Cov-Lite Matrix Row differs from the Cov-Lite Matrix Row chosen to apply as of the Closing Date, the Collateral Manager will so notify the Trustee. Thereafter, at any time on written notice of two Business Day to the Trustee, the Collateral Manager may elect a different Cov-Lite Matrix Row; provided that if (i) the Collateral Obligations are currently in compliance with ~~clauses (ii), (iii) and~~ clause (xi) of the definition of "Concentration Limitations" (in the case of a proposed change in the Cov-Lite Matrix Row), the Collateral Obligations comply with such applicable tests after giving effect to such proposed election, or (ii) the Collateral Obligations are not currently in compliance with ~~clauses (ii), (iii) and~~ clause (xi) of the definition of "Concentration Limitations" (in the case of a proposed change in the Cov-Lite Matrix Row) or would not be in compliance with such applicable tests after the application of any other Cov-Lite Matrix Row, the Collateral Obligations need not comply with such applicable tests after the proposed change so long as the degree of compliance of the Collateral Obligations with each of ~~clauses (ii), (iii) and~~ clause (xi) of the definition of "Concentration Limitations" not in compliance would be maintained or improved if the Cov-Lite Matrix Row to which the Collateral Manager desires to change is used. If the Collateral Manager does not notify the Trustee that it will alter the Cov-Lite Matrix row chosen on the Effective Date in the manner set forth above, the Cov-Lite Matrix Row specified above will continue to apply.

			Moody's Adjusted Weighted Average Rating Factor			
<u>Cov-Lite Matrix Row</u>	<u>Senior Secured Loans</u>	<u>Second Lien Loans and Unsecured Loans</u>	<u>Less than or equal to 3100</u>	<u>Greater than 3100 but less than or equal to 3300</u>	<u>Greater than 3300 but less than or equal to 3500</u>	<u>Greater than 3500</u>
1.	92.500%	7.500%	70.00%	60.00%	50.00%	40.00%
2.	93.375%	6.625%	72.50%	60.00%	50.00%	40.00%
3.	94.250%	5.750%	75.00%	60.00%	50.00%	40.00%
4.	95.125%	4.875%	77.50%	60.00%	50.00%	40.00%
5.	96.000%	4.000%	80.00%	60.00%	50.00%	40.00%
			Cov-Lite Loans			

"CR Assessment": The counterparty risk assessment published by Moody's.

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

(i) 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 Obligor 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 significant 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) the Disposition Proceeds (excluding Disposition Proceeds that constitute Interest Proceeds) of such loan would be at least 101% of its purchase price;

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

(E) with respect to 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 7.5% since the date of purchase; or

(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 multiplied by 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 vote to treat such Collateral Obligation as a Credit Improved Obligation.~~

"Credit Risk Obligation": (a) ~~So long as a Restricted Trading Period is not in effect, any~~ Any Collateral Obligation that in the Collateral Manager's commercially reasonable business judgment (which judgment will not be called in question as a result of subsequent events) has a significant risk of declining in credit quality or market value, ~~or (b) if a Restricted~~

~~Trading Period is in effect, for purposes of sales of Collateral Obligations only~~ which judgment may (but need not) be based on one or more of the following facts:

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

(iv) 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 (A) 0.25% or more (in the case of a loan with a spread (prior to such increase) less than or equal to 2.00%), (B) 0.375% or more (in the case of a loan with a spread (prior to such increase) greater than 2.00% but less than or equal to 4.00%) or (C) 0.50% or more (in the case of a loan with a spread (prior to such increase) greater than 4.00%) due, in each case, to a deterioration in the related borrower's financial ratios or financial results;

(v) 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 Obligor of such Collateral Obligation of less than 1.00; or

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

(a) any Collateral Obligation which a Majority of the Controlling Class consents to treat as a Credit Risk Obligation.

"CRS": The OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard.

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

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

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

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

(iii) ~~(iv)~~ for so long as Moody's is a Rating Agency in respect of any Class of Secured Notes, such Collateral Obligation has a facility rating from Moody's of either (A) at least "Caa1" (and if "Caa1," not on watch for downgrade) and its Market Value is at least 80% of its par value or (B) at least "Caa2" (and if "Caa2," not on watch for downgrade) and its Market Value is at least 85% of its par value (provided that for purposes of this definition, with respect to a Collateral Obligation already owned by the Issuer whose facility rating from Moody's is withdrawn after the Issuer's acquisition thereof, the facility rating shall be the last outstanding facility rating before the withdrawal); and

(iv) ~~(v)~~ satisfies the S&P Additional Current Pay Criteria;

provided, that to the extent the Principal Balance of all Collateral Obligations that would otherwise be Current Pay Obligations exceeds 57.5% of the Aggregate Principal Balance of the Current Portfolio, such excess over 57.5% shall constitute Defaulted Obligations; provided, further, that in determining which of the Collateral Obligations will be included in such excess, the Collateral Obligations with the lowest Market Value expressed as a percentage will be deemed to constitute such excess; provided, further still that each such Collateral Obligation included in such excess will be treated as a Defaulted Obligation for all purposes until such time as the Aggregate Principal Balance of Collateral Obligations that would otherwise be Current Pay Obligations would not exceed, on a pro forma basis including such Defaulted Obligation, 57.5% of the Aggregate Principal Balance of the Current Portfolio.

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

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

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

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

"Defaulted Obligation": Any Collateral Obligation as to which:

(a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such debt obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof) and, in the case of a default that in the Collateral Manager's judgment (as certified to the Trustee in writing) is not due to credit-related causes, after the passage of five (5) Business Days or seven (7) calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto;

(b) a default known to the Collateral Manager as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same Obligor which is senior or *pari passu* in right of payment to such debt obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof), and in the case of a default that in the Collateral Manager's judgment (as certified to the Trustee in writing), is not due to credit-related causes after the passage of five (5) Business Days or seven (7) calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto; provided that both debt obligations are full recourse obligations of the applicable Obligor or secured by the same collateral;

(c) the Obligor or others have instituted proceedings to have the Obligor adjudicated as bankrupt or insolvent or placed into receivership and such proceedings have not been stayed or dismissed after the passage of 60 days or such Obligor has filed for protection under Chapter 11 of the United States Bankruptcy Code;

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

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

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

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

(h) a Distressed Exchange Offer has occurred in connection with such Collateral Obligation;

(i) such debt obligation is a Participation Interest with respect to which the Selling Institution has defaulted in any respect in the performance of any of its payment obligations under the Participation Interest (except to the extent such defaults were cured within the applicable grace period under the Underlying Instruments of the Obligor thereon); or

(j) such debt obligation is a Participation Interest in a loan that would, if such loan were a Collateral Obligation, constitute a "Defaulted Obligation" (other than under this clause (j)) or with respect to which the Selling Institution has a Moody's "probability of default" rating (as published by Moody's) of "D" or "LD" or an S&P Rating of "SD" or "CC" or lower or had such rating before such rating was withdrawn by Moody's or S&P;

provided that (x) a debt obligation shall not constitute a Defaulted Obligation pursuant to clauses (b) through (e), (h) and (j) above if such debt obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan, Second Lien Loan or Unsecured Loan) is a Current Pay Obligation and (y) a debt obligation shall not constitute a Defaulted Obligation pursuant to any of clauses (b), (c), (d), and (e) if such debt obligation (or, in the case of a Participation Interest, 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 or "D").

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

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

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

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

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

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

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

"Deferring Obligation": Any Deferrable 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 Deferrable 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 Deferrable Obligations that have a Moody's Rating of "Ba1" or below, for the shorter of one accrual period or six consecutive months, which deferred capitalized interest has not, as of the date of determination, been paid in cash; *provided, however*, that such Deferrable Obligation will cease to be a Deferring 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 accrued since the time of purchase and (iii) commences payment of all current interest in cash.

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

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

- (i) (a) in the case of each Certificated Security (other than a Clearing Corporation Security) and Instrument in which the underlying loan is represented by an Instrument,
 - (b) 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;
 - (c) causing the Custodian to indicate continuously on its books and records that such Certificated Security or Instrument is credited to the applicable Account; and
 - (d) causing the Custodian to maintain continuous possession of such Certificated Security or Instrument;
- (ii) in the case of each Uncertificated Security (other than a Clearing Corporation Security),
 - (a) causing such Uncertificated Security to be continuously registered on the books of the Obligor thereof to the Custodian; and
 - (b) causing the Custodian to indicate continuously on its books and records that such Uncertificated Security is credited to the applicable Account;
- (iii) in the case of each Clearing Corporation Security,

- (a) causing the relevant Clearing Corporation to credit such Clearing Corporation Security to the securities account of the Custodian, and
 - (b) causing the Custodian to indicate continuously on its books and records that such Clearing Corporation Security is credited to the applicable Account;
- (iv) in the case of each security issued or guaranteed by the United States of America or agency or instrumentality thereof and that is maintained in book-entry records of a Federal Reserve Bank ("FRB") (each such security, a "Government Security"),
- (a) causing the creation of a Security Entitlement to such Government Security by the credit of such Government Security to the securities account of the Custodian at such FRB, and
 - (b) causing the Custodian to indicate continuously on its books and records that such Government Security is credited to the applicable Account;
 - (c) in the case of each Security Entitlement not governed by clauses (i) through (iv) above,
 - (d) 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,
 - (e) 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
 - (f) 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;
- (v) in the case of Cash or Money, causing the delivery of such Cash or Money to the Trustee for credit to the applicable Account or to the Custodian,
- (a) if delivered to the Custodian, causing the Custodian to treat such Cash or Money as a Financial Asset maintained by such Custodian

for credit to the applicable Account in accordance with the provisions of Article 8 of the UCC or causing the Custodian to deposit such Cash or Money to a deposit account over which the Custodian has control (within the meaning of Section 9-104 of the UCC), and

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

(vi) in the case of each general intangible,

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

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

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

"Designated Base Rate": The reference or base rate (and, if applicable, the methodology for calculating such rate) for the Designated Maturity determined by the Collateral Manager (in its commercially reasonable discretion) based on the rate acknowledged as a standard replacement in the leveraged loan market for Libor by the Loan Syndications and Trading Association®, which may include a modifier, determined by the Collateral Manager, applied to a reference or base rate in order to cause such rate to be comparable to three month Libor, which modifier is recognized or acknowledged as being the industry standard by the Loan Syndications and Trading Association® and which modifier may include an addition or subtraction to such unadjusted rate.

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

"Designated Maturity": Three months.

"Designated Principal Proceeds": The meaning specified in Section 10.2(h).

"Designated Unused Proceeds": The meaning specified in Section 10.3(c).

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

"DIP Collateral Obligation": Any interest in a loan or financing facility that has a ~~public or private facility rating from~~ Moody's Rating and S&P Rating and is purchased directly or by way of assignment (a) which is an obligation of (i) a debtor-in-possession as described in §1107 of the Bankruptcy Code or any other applicable bankruptcy law or (ii) a trustee if appointment of such trustee has been ordered pursuant to §1104 of the Bankruptcy Code or any

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

"Discount Obligation": ~~(a) Any Collateral Obligation forming part of the Assets which Senior Secured Loan that~~ was purchased ~~(as determined without averaging prices of purchases on different dates)~~ for less than ~~(a) 80% of its principal balance, if such Collateral Obligation has (at the time of the purchase)~~ 85.0% (or, if it has a Moody's Rating of at least "B3" or higher, or (b) 85% or lower of its principal balance, if such Collateral Obligation has (at the time of the purchase) acquisition, 80.0% of par or ~~(b) any other Collateral Obligation that was purchased for less than 80.0% (or if it has a Moody's Rating of "Caal" or lower~~ at least "B3" at the time of acquisition, 75.0%) of par; provided, that:

(i) (x) such Collateral Obligation ~~will~~shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of ~~the par amount of such Collateral Obligation~~) determined for such Collateral Obligation on each day during any period of 22 consecutive Business Days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds ~~90% on each such day~~ (i) in the case of a Senior Secured Loan, 90.0% or (ii) in the case of any other Collateral Obligation, 85.0%; and

(ii) ~~(y)~~ 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, so long as such purchased Collateral Obligation (A) is purchased or committed to be purchased within ~~ten~~20 Business Days of such sale, (B) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) equal to or greater than the sale price of the sold Collateral Obligation, (C) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) not less than ~~60~~50% and (D) has either ~~(xi)~~ a Moody's Default Probability Rating equal to or greater than the Moody's Default Probability Rating of the sold Collateral Obligation or ~~(yii)~~ a Moody's Rating equal to or greater than the Moody's Rating of the sold Collateral Obligation; ~~will not be considered to be a Discount Obligation; provided, that the provisions of this clause (yii) will not apply to any such Collateral Obligation at any time on or after the acquisition by the Issuer of such Collateral Obligation if, as determined at~~

the time of such acquisition, such application would result in (a) the Aggregate Principal Balance of all Collateral Obligations to which this clause ~~(yii)~~ has been applied exceeding ~~(a)~~ 512.5% of the Aggregate Refinancing Par Amount since the Refinancing Date or (b) the Aggregate Principal Balance of all Collateral Obligations not considered Discount Obligations (as of such date of determination, ~~or (b) 10% of the Aggregate Ramp-Up Par Amount since the Closing Date~~) due to the operation of this clause (ii) exceeding 7.5% of the Collateral Principal Amount.

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

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

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

"Distressed Exchange Offer": An offer by the Obligor of a Collateral Obligation in connection with a distressed exchange or other debt restructuring to exchange one or more of its outstanding debt obligations for a different debt obligation or to repurchase one or more of its outstanding debt obligations for Cash, or any combination thereof; provided, that no Distressed Exchange Offer 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 ~~Closing~~Refinancing Date onward, may not exceed 25% of the Aggregate ~~Ramp-Up~~Refinancing 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 3.

"Domicile" or "Domiciled": With respect to any Obligor of a Collateral Obligation: (a) except as provided in clause (b) and (c) below, its country of organization; or (b) if it is organized in a Tax Jurisdiction, each of such jurisdiction and the country in which, in the Collateral Manager's good faith estimate, a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries (which will be any jurisdiction and country known at the time of designation by the

Collateral Manager to be the source of the majority of revenues, if any, of such Obligor); or (c) if its payment obligations in respect of such Collateral Obligation are guaranteed by a person or entity that is an Affiliate of the Obligor and organized in the United States or Canada, then the United States or Canada (in a guarantee agreement with such Person, which guarantee agreement complies with each of Moody's and S&P's then-current criteria with respect to guarantees).

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

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

"Effective Date": The date on which the Ramp-Up Period ends.

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

"Effective Date Condition" A condition which is satisfied if both the Effective Date Moody's Condition and the Effective Date S&P Condition are satisfied.

"Effective Date Moody's Condition": A condition which is satisfied if (A) the Issuer has provided, or caused the Collateral Manager to provide to the Trustee and Moody's, the Effective Date Report, (B) the Issuer has provided, or caused the Collateral Manager to provide to the Trustee, the Accountants' Effective Date Comparison AUP Report and the Accountants' Effective Date Recalculation AUP Report and (C) the Issuer has provided, or caused the Collateral Manager to provide the Effective Date Certificate to Moody's and such Effective Date Certificate and Effective Date Report confirm satisfaction of the Tested Items.

"Effective Date S&P Condition": A condition which is satisfied if (A) an S&P CDO Monitor Formula Election has been made and the S&P CDO Monitor Test is satisfied and (B) if, within 30 Business Days after the end of the Ramp-Up Period, (x) the Issuer has provided, or caused the Collateral Manager to provide to the Trustee and S&P, the Effective Date Report, (y) the Issuer has provided, or caused the Collateral Manager to provide to the Trustee, the Accountants' Effective Date Comparison AUP Report and the Accountants' Effective Date Recalculation AUP Report and (z) the Issuer has provided, or caused the Collateral Manager to provide the Effective Date Certificate to S&P and such Effective Date Certificate and Effective Date Report confirm satisfaction of the Tested Items.

"Effective Date Interest Designation Amount": The meaning specified in Section 10.2(h).

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

"Effective Spread": With respect to any floating rate Collateral Obligation, the current *per annum* rate at which it pays interest in cash *minus* ~~LIBOR~~the Reference Rate; provided, that: (i) with respect to any unfunded commitment of a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the Effective Spread shall be the commitment fee payable with respect to such unfunded commitment, (ii) with respect to the funded portion of a commitment under a Revolving Collateral Obligation or Delayed Drawdown

Collateral Obligation, the Effective Spread shall be the *per annum* rate at which it pays interest in cash ~~minus LIBOR for such Collateral Obligation~~ the Reference Rate (in each case, as of such date) or, if such funded portion bears interest based on a floating rate index other than ~~a London interbank offered rate based index~~ the Reference Rate, the Effective Spread will be the then-current base rate applicable to such funded portion *plus* the rate at which such funded portion pays interest in cash in excess of such base rate ~~minus three-month LIBOR~~ the Reference Rate, (iii) with respect to any Partial Deferrable Obligation or Deferrable Obligation, the Effective Spread shall be the required current cash pay interest required by the underlying instruments thereon over the applicable index and (iv) with respect to any ~~LIBOR~~ Reference Rate Floor Obligation, the stated interest rate spread on such Collateral Obligation above the applicable index shall be deemed to be equal to the sum of (A) the stated interest rate spread over the applicable index and (B) the excess, if any, of the specified "floor" rate relating to such Collateral Obligation over the ~~LIBOR rate~~ Reference Rate applicable to the Secured Notes on the immediately preceding Interest Determination Date; provided, further, that, solely for the purposes of this definition of "Effective Spread", for purposes of determining the LIBOR rate applicable to the Secured Notes on the Effective Date, if the Effective Date is on or prior to the LIBOR Reset Date, LIBOR will be determined by calculating LIBOR with respect to the period from the Closing Date to the LIBOR Reset Date.

"Eligible Investment Required Ratings": (a) If such obligation or security (i) has both a long-term and a short-term credit rating from Moody's, such ratings are "Aa3" or higher (not on credit watch for possible downgrade) and "P-1" (not on credit watch for possible downgrade), respectively, (ii) has an original maturity of more than 30 days but not in excess of 365 days and has only a long-term credit rating from Moody's, such rating is at least equal to or higher than the current Moody's long-term ratings of the U.S. government, 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 long-term debt rating of at least "A+" by S&P or a long-term debt rating of at least "A" by S&P and a short-term debt rating of at least "A-1" by S&P.

"Eligible Investments": (a) Cash or (b) any U.S. Dollar-denominated investment that, when it is pledged by the Issuer to the Trustee under this Indenture, (x) matures not later than the earlier of (A) the date that is 60 days after the date of Delivery thereof and (B) the Business Day immediately preceding the Payment Date immediately following the date of Delivery thereof and (y) is both a "cash equivalent" under the Volcker Rule and one or more of the following (including security entitlements with respect thereto):

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

(ii) demand and time deposits in, certificates of deposit of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America (including the Bank) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days of issuance, so long as the

commercial paper and/or the debt obligations of such depository institution or trust company (or, in the case of the principal depository institution in a holding company system, the commercial paper or debt obligations of such holding company; provided that such holding company guarantees such investment issued by such principal depository institution pursuant to a guarantee that satisfies S&P's then-current criteria for guarantees in structured finance transactions) at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings; or such demand and time deposits are covered by an extended Federal Deposit Insurance Corporation (the "FDIC") insurance program where 100% of the deposits are insured by the FDIC, which is backed by the full faith and credit of the United States;

(iii) commercial paper or other short term obligations (other than extendible commercial paper or asset backed commercial paper) with the Eligible Investment Required Ratings and that either bear interest or are sold at a discount from the face amount thereof and have a maturity of not more than 183 days from their date of issuance; provided that this clause (iii) shall not include extendible commercial paper or asset backed commercial paper; and

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

provided, that Eligible Investments purchased with funds in the Collection Account shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations or securities, other than those referred to in clause (iv) above, as mature (or are puttable at par to the issuer or Obligor 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 Bank or its affiliates, in which case such Eligible Investments may mature on such Payment Date); provided, further, that none of the foregoing obligations or securities shall constitute Eligible Investments if (1) such obligation or security has an "f," "p," "pi," "sf" or "t" subscript, (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 withholding imposed under FATCA) unless the issuer or Obligor thereof 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) shall 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, (6) in the Collateral Manager's sole judgment, such obligation or security is subject to material non-credit related risks, (7) such obligation is a Structured Finance Obligation, (8) such obligation or security is the subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, or (9) such obligation or security is represented by a certificate of interest in a grantor trust. Eligible Investments may include, without limitation, those investments 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": One of the following indices as selected by the Collateral Manager upon the acquisition of such Collateral Obligation: the Credit Suisse Leveraged Loan

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

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

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

"Entitlement Order": The meaning specified in Article 8 of the UCC.

"Equity Security": Any security, warrant or debt obligation (other than a Workout Loan) that is not eligible for purchase by the Issuer as a Collateral Obligation or Eligible Investment; it being understood that Equity Securities (other than Restructured Loans or Specified Equity Securities which in each case are purchased pursuant to a Permitted Use) may not be purchased by the Issuer but it is possible that the Issuer (or an Issuer Subsidiary—~~as prescribed by the Collateral Management Agreement~~) may receive an Equity Security in exchange for a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the Obligor thereof, provided that such Equity Security would be considered "received in lieu of debts previously contracted" with respect to the Collateral Obligation²² under the Volcker Rule. For the avoidance of doubt, a Credit Risk Obligation or a Defaulted Obligation will not be deemed to be an Equity Security.

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

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

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

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

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

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

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

"Excess Par Amount": The amount, as of any date of determination, equal to the greater of (a) zero and (b)(i) the Collateral Principal Amount less (ii) the Reinvestment Target Par Balance; provided that, solely for purposes of determining the Collateral Principal Amount in order to calculate the Excess Par Amount under the proviso to Section 9.2(g) on the Determination Date related to the first Payment Date after the Refinancing Date, the Principal Balance of each Defaulted Obligation that has been a Defaulted Obligation for less than three years will be its S&P Collateral Value.

"Excess Weighted Average Fixed Coupon": As of any Measurement Date, a percentage equal to the product obtained by multiplying (a) the greater of zero and the excess, if any, of the Weighted Average Fixed Coupon (without giving effect to subclause (b) of the definition thereof) 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, except to the extent of any required current cash pay interest required by the underlying instruments thereon, any Deferrable Obligation) by the Aggregate Principal Balance of all floating rate Collateral Obligations.

"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 (without giving effect to subclause (iv) of the definition thereof) 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, except to the extent of any required current cash pay interest required by the underlying instruments thereon, any Deferrable Obligation) by the Aggregate Principal Balance of all Fixed Rate Obligations.

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

"Exchange Transaction": The purchase of a Collateral Obligation (1) that is a Defaulted Obligation with all or a portion of the Sale Proceeds of another debt obligation that is a Defaulted Obligation or (2) that is a Credit Risk Obligation with all or a portion of the Sale Proceeds of another debt obligation that is a Defaulted Obligation or Credit Risk Obligation (which Received Obligation in each case under (1) and (2) shall be treated as a Defaulted Obligation or Credit Risk Obligation, as applicable, for all purposes under this Indenture), provided that (x) such Received Obligation is issued by a different obligor and (y) the Collateral Manager has certified to the Trustee that, in the Collateral Manager's reasonable business judgment, (i) at the time of the exchange, the Received Obligation has a better likelihood of recovery than the Exchanged Obligation or is of better value or quality than the Exchanged Obligation, (ii) at the time of the exchange, the Received Obligation is no less senior in right of payment vis-à-vis such obligor's other outstanding indebtedness than the Exchanged Obligation, (iii) both prior to and after giving effect to the exchange, each of the Coverage Tests is satisfied

or, if any Coverage Test was not satisfied prior to the purchase of the Received Obligation, 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, (iv) the period for which the Issuer held the Exchanged Obligation will be included for all purposes herein when determining the period for which the Issuer holds the Received Obligation, (v) the Exchanged Obligation was not acquired in an Exchange Transaction, (vi) a Restricted Trading Period is not in effect, (vii) if the Exchanged Obligation and the Received Obligation are Credit Risk Obligations, (A) the Stated Maturity of the Received Obligation is not later than the Stated Maturity of the Exchanged Obligation, (B) the S&P Rating of the Received Obligation is not lower than the S&P Rating of the Exchanged Obligation and (C) prior to and after giving effect to such proposed Exchange Transaction, the Aggregate Principal Balance of Received Obligations received in Specified Exchange Transactions, measured cumulatively since the Refinancing Date, may not exceed 5.0% of the Aggregate Refinancing Par Amount, and (viii) prior to and after giving effect to such proposed Exchange Transaction, the Aggregate Principal Balance of Received Obligations, measured cumulatively since the Refinancing Date, may not exceed 10.0% of the Aggregate Refinancing Par Amount. For the avoidance of doubt, Exchange Transactions may occur by separate purchase and sale transactions. If, at any time, a Received Obligation no longer satisfies the definition of Defaulted Obligation or Credit Risk Obligation, it shall no longer be considered a Received Obligation; provided that such obligation shall continue to be counted as a Received Obligation for purposes of the percentage limitations in clauses (vii)(C) and (viii) above and Section 12.7(b).

"Exchanged Obligation": A Defaulted Obligation or Credit Risk Obligation sold in connection with an Exchange Transaction.

"Expected Moody's Initial Rating": With respect to each Class of Notes, the Expected Moody's Initial Rating indicated in Section 2.3.

"Expected S&P Initial Rating": With respect to each Class of Notes, the Expected S&P Initial Rating indicated in Section 2.3.

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

"Fallback Rate": The rate determined by the Collateral Manager as follows: (a) as determined by the Collateral Manager as of each applicable Interest Determination Date, the weighted average benchmark rate of the quarterly Floating Rate Obligations and (b) if a rate cannot be determined using clause (a), the Designated Base Rate; provided that if at any time when the Fallback Rate is effective the Collateral Manager notifies the Issuer, the Trustee and the Calculation Agent that any Benchmark Replacement Rate can be determined by the Collateral Manager, then such Benchmark Replacement Rate shall be the Fallback Rate commencing with the Interest Accrual Period immediately succeeding the Interest Accrual Period during which the Collateral Manager provides such notification.

"FATCA": Sections 1471 through 1474 of the Code, any ~~final~~-current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreement entered into in connection with the

implementation of such Sections of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, rules, practices or guidance notes ~~or practices~~ adopted pursuant to any such intergovernmental agreement, including, for the avoidance of doubt, the Cayman Islands Tax Information Authority Law (2017 Revision) (as amended) and the CRS, and any related regulations or guidance notes made pursuant thereto.

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

"Fee Basis Amount": As of any date of determination, the sum of (a) the Collateral Principal Amount, and (b) the aggregate principal amount of any Equity Security that is a debt obligation and any Collateral Obligation that has been a Defaulted Obligation for three years or more.

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

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

"Financing Statement": The meaning specified in Article 9 of the Uniform Commercial Code in the applicable jurisdiction.

"First-Lien Last-Out Loan": A Collateral Obligation or Participation Interest therein that otherwise meets the criteria for a Senior Secured Loan that, prior to a default with respect to such loan, is entitled to receive payments *pari passu* with other Senior Secured Loans of the same Obligor, but following a default becomes fully subordinated to other Senior Secured Loans of the same Obligor and is not entitled to any payments until such other Senior Secured Loans are paid in full.

"Fixed Rate Notes": All of the Secured Notes that accrue interest at a fixed rate for so long as such Secured Notes accrue interest at a fixed rate.

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

"Floating Rate Notes": All of the Secured Notes that accrue interest at a floating rate for so long as such Secured Notes accrue interest at a floating rate.

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

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

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

"Global Rating Agency Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, the satisfaction of both the Moody's Rating Condition and the S&P Rating Condition.

"Global Note Procedures": In respect of any transfer or exchange as a result of which the principal balance of one or more Rule 144A Global Notes or Regulation S Global Notes representing Notes is increased or decreased, the following procedures: the Registrar will confirm the related instructions from DTC to (a) reduce and/or increase, as applicable, the principal amount of the applicable Global Note after giving effect to the exchange or transfer and, if applicable and (b) credit or request to be credited to the securities account specified by or on behalf of the holder of the beneficial interest in the applicable Global Note of the same Class.

"Global Secured Notes": Any Secured Notes issued in the form of either Regulation S Global Notes or Rule 144A Global Notes.

"Global Subordinated Notes": Any Subordinated Notes issued in the form of either Regulation S Global Notes or Rule 144A Global Notes.

"Grant" or "Granted": To grant, bargain, sell, alienate, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of set off against. A Grant of property shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including without limitation the immediate and continuing right to claim for, collect, receive and receipt for principal and interest payments in respect thereof, and all other amounts payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring legal or other proceedings in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

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

"Group I Country": Australia, Canada, The Netherlands, New Zealand and the United Kingdom [\(or such other countries as may be specified in publicly available published criteria from Moody's from time to time and/or identified by Moody's to the Collateral Manager and the Collateral Administrator from time to time\)](#).

"Group II Country": Germany, Ireland, Sweden and Switzerland [\(or such other countries as may be specified in publicly available published criteria from Moody's from time to time and/or identified by Moody's to the Collateral Manager and the Collateral Administrator from time to time\)](#).

"Group III Country": Austria, Belgium, Denmark, Finland, France, [Hong Kong](#), Iceland, Liechtenstein, Luxembourg ~~and~~, Norway ~~and~~ [Singapore \(or such other countries as may be specified in publicly available published criteria from Moody's from time to time and/or identified by Moody's to the Collateral Manager and the Collateral Administrator from time to time\)](#).

"Group IV Country": Greece, Italy, Portugal and Spain.

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

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

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

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

"Highest Ranking Class": Any outstanding Class ([other than the Class X Notes](#)) rated by S&P with respect to which there is no Priority Class.

"Holder": With respect to any Note, the Person whose name appears on the Register as the registered holder of such Note; except where the context otherwise requires, "Holder" will include the beneficial owner of such security.

"Holder AML Obligations": [The meaning specified in Section 2.6\(j\)](#).

"Holder Proposed Re-Pricing Rate": The meaning specified in Section 9.9(b).[“]

"Holder Purchase Request": The meaning specified in Section 9.9(b).[“]

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

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

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

"Independent": As to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (i) does not have and is not committed to acquire

any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, and (ii) is not connected with such Person as an Officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. "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.

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

"Information Agent": The meaning specified in Section 14.16(a).

"Initial Interest Coverage Test Date": The Determination Date immediately preceding the second Payment Date after the Closing Date.

"Initial Purchaser": (i) With respect to the Notes issued on the Closing Date, Credit Suisse Securities (USA) LLC, in its capacity as initial purchaser under the Purchase Agreement and (ii) with respect to the Secured Notes issued on the Refinancing Date, Citigroup, in its capacity as initial purchaser under the Refinancing Purchase Agreement.

"Initial Rating": With respect to any Class of Secured Notes issued on the Closing Date, the initial rating or ratings assigned by each applicable Rating Agency on the Closing Date.

"Initial Rating (Refinancing)": With respect to any Class of Secured Notes issued on the Refinancing Date, the initial rating or ratings assigned by each applicable Rating Agency on the ~~Closing~~Refinancing Date, which ratings are at least equal to the rating or ratings, if any, indicated in Section 2.3.

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

"Interest Accrual Period": The period from and including the Closing Date to but excluding the first Payment Date and each succeeding period from and including each Payment Date to but excluding the following Payment Date (or, in the case of any Notes that are being redeemed on a Partial Redemption Date, to but excluding such Partial Redemption Date) until the principal of the Secured Notes is paid or made available for payment; provided, that any interest bearing Additional Notes issued after the Closing Date and any replacement notes issued in connection with a Refinancing in accordance with the terms of this Indenture will accrue interest during the Interest Accrual Period in which such Additional Notes or replacement notes are issued from and including the applicable date of issuance of such Additional Notes or replacement notes to but excluding the last day of such Interest Accrual Period at the applicable interest rate for such Additional Notes or replacement notes.

"Interest Collection Account": The account established pursuant to Section 10.2(a).

"Interest Coverage Ratio": With respect to any designated Class or Classes of Secured Notes, as of any date of determination on or after the Initial Interest Coverage Test Date, the percentage derived from:

(a) the sum of (i) the Collateral Interest Amount as of such date of determination *minus* (ii) amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in clauses (A), (B) and (C) of the Priority of Interest Proceeds; divided by

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

"Interest Coverage Test": A test that is satisfied with respect to any specified Class of Notes (other than the Class X Notes), on or after the Initial Interest Coverage Test Date, and at any date of determination occurring thereafter (i) the Interest Coverage Ratio for such Class is at least equal to the applicable Required Coverage Ratio for such Class, or (ii) such Class is no longer outstanding.

"Interest Determination Date": With respect to each Interest Accrual Period, the second London Banking Day preceding the first day of each Interest Accrual Period.

"Interest Diversion Test": A test that shall be satisfied as of any Measurement Date during the Reinvestment Period on which Class E Notes remain outstanding, if the Overcollateralization Ratio with respect to the Class E Notes as of such Measurement Date is at least equal to ~~104.95~~104.2%.

"Interest Proceeds": With respect to any Collection Period or Determination Date, without duplication, the sum of: (i) all payments of interest and other income received by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, *less* any such amount that represents Principal Financed Accrued Interest; (ii) all principal and interest payments received by the Issuer during the related Collection Period on Eligible Investments purchased with Interest Proceeds; (iii) unless otherwise designated as Principal Proceeds by the Collateral Manager, all amendment and waiver fees, late payment fees and other fees received by the Issuer during the related Collection Period, except for those in connection with the reduction of the par of the related Collateral Obligation (in the case of such amounts described in this clause (iii), as identified by the Collateral Manager in writing to the Trustee and the Collateral Administrator); (iv) any payment received with respect to any Hedge Agreement other than (a) an upfront payment received upon entering into such Hedge Agreement or (b) a payment received as a result of the termination of any Hedge Agreement to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement (for purposes of this subclause (iv), any such payment received or to be received on or before 10:00 a.m. New York time on the last day of the Collection Period in respect of such Payment Date will be deemed received in respect of the preceding Collection Period and included in the calculation of Interest Proceeds received in such Collection Period);

(v) any payments received as repayment for Excepted Advances; (vi) all payments (other than principal payments) received by the Issuer during the related Collection Period on Collateral Obligations that are Defaulted Obligations solely ~~as due to the result of obligor thereof having a Moody's Rating of "LD" in relation thereto~~ to the extent such payments constitute the excess of the aggregate of all recoveries in respect of such Defaulted Obligation over the outstanding principal amount thereof at the time of default; (vii) any amounts deposited in the Interest Collection Account from the Expense Reserve Account or the Interest Reserve Account pursuant to Section 10.3 in respect of the related Determination Date, any amounts deposited in the Interest Collection Account from the Contribution Account pursuant to Section 10.4 and any other monies received from external sources for the benefit of the Secured Parties (other than payments on or in respect of Collateral Obligations, Eligible Investments or any other of the Assets) and deposited into the Interest Collection Account pursuant to Section 10.2(g); (viii) any proceeds from Issuer Subsidiary Assets received by the Issuer from any Issuer Subsidiary to the same extent as such proceeds would have constituted "Interest Proceeds" pursuant to this definition if received directly by the Issuer from the Obligors of the Issuer Subsidiary Assets; (ix) any Designated Principal Proceeds and Designated Unused Proceeds; (x) commitment fees and other similar fees received by the Issuer during such Collection Period ~~in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations; and~~; (xi) any Designated Excess Par; ~~provided that,~~ (xii) any Additional Junior Notes Proceeds designated as Interest Proceeds by the Collateral Manager; and (xiii) all premiums (including prepayment premiums) received during such Collection Period on the Collateral Obligations; provided that the Collateral Manager may designate prepayment premiums as Principal Proceeds in its sole discretion; provided, further, that the aggregate of all amounts received on a Collateral Obligation that are treated as premium shall not exceed the amount received on such Collateral Obligation in excess of the greater of (A) the purchase price and (B) the par amount of such Collateral Obligation;

provided that, (1) except as set forth in clause (vi) above, any amounts received in respect of any Defaulted Obligation shall constitute (A) Principal Proceeds (and not Interest Proceeds) until the aggregate of all recoveries in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding Principal Balance of such Collateral Obligation when it became a Defaulted Obligation, and then (B) Interest Proceeds thereafter; ~~provided, further, that~~ (2) amounts that would otherwise constitute Interest Proceeds may be designated as Principal Proceeds pursuant to Section 7.17(d) with notice to the Collateral Administrator; and (3) any amounts received in respect of any Equity Security that was received in exchange for a Defaulted Obligation and is held by an Issuer Subsidiary will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Equity Security equals the outstanding principal balance of the Collateral Obligation, at the time it became a Defaulted Obligation, for which such Equity Security was received in exchange. Notwithstanding the foregoing, the Collateral Manager may, with the prior consent of a Majority of the Subordinated Notes, designate in its discretion (to be exercised on or before the related Determination Date), on any date after the first Payment Date, that any portion of Interest Proceeds in a Collection Period be deemed to be Principal Proceeds, provided, that such designation would not result in an interest deferral on any Class of Secured Notes. Under no circumstances shall Interest Proceeds include the Excepted Property or any interest earned thereon.

"Interest Rate": With respect to any Class of Secured Notes (i) unless a Re-Pricing has occurred, the *per annum* interest rate specified in Section 2.3 and (ii) upon the occurrence of a Re-Pricing with respect to such Class of Secured Notes, the applicable Re-Pricing Rate.

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

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

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

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

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

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

"Issuer": Octagon Investment Partners 29, Ltd., 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 E Notes and the Subordinated Notes.

"Issuer Order": (i) A written order dated and signed in the name of the Issuer or the Co-Issuer (which written order may be a standing order) by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or, to the extent permitted herein, by the Collateral Manager by an Authorized Officer thereof, on behalf of the Issuer, or (ii) an order or request provided in an email by an Authorized Officer of the Issuer, Co-Issuer or by an Authorized Officer of the Collateral Manager on behalf of the Issuer, in each case except to the extent the Trustee requests otherwise. For the avoidance of doubt, an order or request provided in an email or other electronic communication by an Authorized Officer of the Issuer or the Co-Issuer or by an Authorized Officer of the Collateral Manager on behalf of the Issuer shall constitute an Issuer Order, unless the Trustee otherwise requests that such Issuer Order be in writing.

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

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

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

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

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

~~“Key Manager”~~: The meaning specified in the Collateral Management Agreement.

~~“LIBOR”~~: With respect to the Secured Notes, for any Interest Accrual Period will equal (A) the rate appearing on the Reuters Screen for deposits with the Designated Maturity or (B) if such rate is unavailable at the time LIBOR is to be determined, LIBOR will be ~~determined on the basis of the rates at which deposits in U.S. Dollars are offered by major banks in the London market selected by the Calculation Agent after consultation with the Collateral Manager (including as to the number of major banks in the London market to be selected pursuant to this sentence) (the “Reference Banks”) at approximately 11:00 a.m., London time, on the Interest Determination Date to prime banks in the London interbank market for a period approximately equal to such Interest Accrual Period and an amount approximately equal to the amount of the Aggregate Outstanding Amount of the Secured Notes; provided, that, solely with respect to the Class A Notes and the Class B Notes, if LIBOR determined in accordance with the foregoing is less than 0.00%, LIBOR shall be deemed to be 0.00%. The Calculation Agent will request the principal London office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, LIBOR will be the arithmetic mean of such quotations (rounded upward to the next higher 1/100). If fewer than two quotations are provided as requested, LIBOR with respect to such Interest Accrual Period will be the arithmetic mean of the rates quoted by major banks in New York, New York selected by the Calculation Agent after consultation with the Collateral Manager (including as to the number of major banks in New York, New York to be selected pursuant to this sentence) at approximately 11:00 a.m., New York time, on such Interest Determination Date for loans in U.S. Dollars to leading European banks for a term approximately equal to such Interest Accrual Period and an amount approximately equal to the Aggregate Outstanding Amount of the Secured Notes. If the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures described above, LIBOR will be LIBOR as determined on the previous Interest Determination Date.~~ “LIBOR”, when used with respect to a Collateral Obligation, means the “libor” rate determined in accordance with the terms of such Collateral Obligation.

Notwithstanding the foregoing, LIBOR for the first Interest Accrual Period will be determined by (x)(a) with respect to the first Notional Accrual Period, interpolating linearly between the rates appearing on the Reuters Screen for deposits with terms of three months and six months on the applicable Notional Determination Date and (b) with respect to the second Notional Accrual Period, calculating LIBOR with respect to such Notional Accrual Period on the applicable Notional Determination Date and using the rate appearing on the Reuters Screen for deposits with terms of three months (such calculation to be made in the same manner set forth in clauses (A) and, if applicable, (B) above) and (y)(1) multiplying the rate determined for each Notional Accrual Period by the number of days in such Notional Accrual Period, (2) summing the amounts set forth in clause (y)(1) above and (3) dividing the amount set forth in clause (y)(2) above by the total number of days in the initial Interest Accrual Period.

~~“LIBOR Floor Obligation”~~: As of any date, a Floating Rate 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.~~

"LIBOR Reset Date": April 24, 2017.

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

"Long-Dated Obligation": Any Collateral Obligation with an Underlying Asset Maturity after the Stated Maturity of the Secured Notes; provided that, if any Collateral Obligation has scheduled distributions that occur both before and after the earliest Stated Maturity of the Secured Notes, only the scheduled distributions on such Collateral Obligation occurring after the Stated Maturity of the Secured Notes will constitute a Long-Dated Obligation.

"Maintenance Covenant": As of any date of determination, a covenant by ~~the underlying any~~ Obligor ~~of a loan, or another member of the borrowing group of which the Obligor is a part,~~ to comply with one or more financial covenants during each reporting period applicable to ~~such the related~~ loan, whether or not ~~any such Obligor or such other member of the borrowing group has taken any specified~~ action ~~by,~~ or any event relating to, ~~the underlying such~~ Obligor occurs, after such date of determination. For the avoidance of doubt, a financial covenant that applies only if and when a funding occurs under the related loan agreement constitutes a Maintenance Covenant hereunder.

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

"Management Fee Reduction": The meaning specified in the Collateral Management Agreement.

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

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

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

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

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

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

(B) ~~with respect to determining Market Value in connection with calculating the Adjusted Collateral Principal Amount only,~~ if only one such bid can be obtained, such bid; provided that this subclause (B) will not apply at any time at which, if the Collateral Manager is not a registered investment adviser under the Investment Advisers Act, a Market Value determined from the bid price of only one bid may only be used for a period of 30 days immediately following the date of such bid; or

(iii) if such quote or bid described in clause (i) or (ii) is not available, then the Market Value of such Collateral Obligation shall be the lowest of (x) the higher of (A) the S&P Recovery Rate and (B) 70% of the outstanding principal amount of such Collateral Obligation, (y) the Market Value determined by the Collateral Manager exercising reasonable commercial judgment, consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it and (z) the purchase price of such Collateral Obligation; provided, that, if the Collateral Manager is not a registered investment adviser under the Investment Advisers Act, the Market Value of any such asset may not be determined in accordance with this clause (iii) for more than thirty days; or

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

"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 acceleration, redemption or otherwise.

~~"Maturity Amendment": The meaning specified in Section 12.4.~~

"Maturity Amendment": Any amendment to the Underlying Instruments governing a Collateral Obligation (or an exchange of any Collateral Obligation that is subject to an Offer) that extends the stated maturity of such Collateral Obligation (or, in the case of such exchange, results in a Collateral Obligation being received by the Issuer having a stated maturity later than the related exchanged Collateral Obligation), other than an amendment in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout, in each case, of the obligor on a Defaulted Obligation. For the avoidance of doubt, an amendment that would extend the stated maturity date of any tranche 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 Moody's Adjusted Weighted Average Rating Factor of the Collateral Obligations is less than or equal to the lesser of (a) 3300 and (b) the sum of (x) the number set forth in the Asset Quality Matrix at the intersection of the applicable "row/column combination" chosen by the Collateral Manager with notice to the Collateral Administrator (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.17(f), *plus* (y) the Moody's Weighted Average Recovery Adjustment, *plus* (z) the Moody's Weighted Average Spread Adjustment.

"MCSL": Maples Compliance Services (Cayman) Limited, a company incorporated in the Cayman Islands with its principal office at PO Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands.

"Measurement Date": (i) Any day on which the Issuer purchases, or enters into a commitment to purchase, a Collateral Obligation, (ii) any Determination Date, (iii) the date as of which the information in any Monthly Report is calculated, (iv) with five (5) Business Days prior notice, any Business Day requested by Moody's or S&P if such Rating Agency is then rating any Class of outstanding Notes and (v) the last day of the Ramp-Up Period; provided that, in the case of clauses (i) through (iv), no "Measurement Date" may occur prior to the last day of the Ramp-Up Period.

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

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

"Minimum Denominations": With respect to each Class of Notes, the amounts specified in Section 2.3(a).

"Minimum Fixed Coupon Test": A test that will be satisfied on any date of determination if (a) the Weighted Average Fixed Coupon equals or exceeds the Minimum Weighted Average Coupon or (b) there are no Fixed Rate Obligations in the Assets.

"Minimum Floating Spread": The number set forth in the column entitled "Minimum Weighted Average Spread" in the Asset Quality Matrix (based upon the applicable "row/column combination" chosen by the Collateral Manager with notice to the Collateral Administrator (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.17(f)) reduced by the Moody's Weighted Average Recovery Adjustment; provided that the Minimum Floating Spread shall in no event be lower than 2.50%.

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

"Minimum Weighted Average Coupon": 6.50%.

"Money": The meaning specified in Article 1 of the UCC.

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

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

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

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

"Moody's Collateral Value": As of any date of determination, with respect to any Defaulted Obligation or ~~Deferrable~~Deferring Obligation, (i) as of any date during the first 30 days in which the obligation is a Defaulted Obligation or a Deferring Obligation, the Moody's Recovery Amount of such Defaulted Obligation or Deferring Obligation and (ii) as of any date after the 30 day period referred to in clause (i), the lesser of (ix) the Moody's Recovery Amount of such ~~obligation~~Defaulted Obligation or Deferring Obligation as of such date and (iy) the Market Value of such ~~obligation~~Defaulted Obligation or Deferring Obligation as of such date.

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

<u>Moody's credit rating of Selling Institution (at or below)</u>	<u>Individual Percentage Limit</u>	<u>Aggregate Percentage Limit</u>
Aaa	20%	20%
Aa1	10%	20%
Aa2	10%	20%
Aa3	10%	15%
A1	5%	10%
A2*	5%	5%

A3 or below0% 0%

* only if entity also has a Moody's short-term rating of P-1; otherwise percentage limits for "A3 or below" apply

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

"Moody's Derived Rating": With respect to any Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating cannot otherwise be determined pursuant to the definitions thereof, the rating determined for such Collateral Obligation as set forth in Schedule 4.

"Moody's Diversity Test": A test that will be satisfied on any date of determination if the Diversity Score (rounded to the nearest whole number) equals or exceeds the number set forth in the column entitled "Minimum Diversity Score" in the Asset Quality Matrix based upon the applicable "row/column combination" chosen by the Collateral Manager with notice to the Collateral Administrator (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.17(f).

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

"Moody's Minimum Weighted Average Recovery Rate Test": The test that will be satisfied on any date of determination if the Moody's Weighted Average Recovery Rate equals or exceeds 43.0%.

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

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

"Moody's Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if Moody's has confirmed in writing, including electronic messages, facsimile, press release, posting to its internet website, or other means then considered industry standard (or has declined to undertake the review of such action by such means) to the Issuer, the Trustee and the Collateral Manager that no immediate withdrawal or reduction with respect to its then-current rating of any Class of Secured Notes will occur as a result of such action; provided that if (a) Moody's makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee that (i) it believes the Moody's Rating Condition is not required with respect to an action or (ii) its practice or policy is to not give such confirmations, (b) in connection with amendments requiring unanimous consent of all holders of Notes, such holders have been advised prior to consenting that the current ratings of one or more Classes of Notes may be reduced or withdrawn as a result of such amendment, ~~or~~ (c) Moody's no longer constitutes a Rating Agency under this Indenture or (d) confirmation has been requested

[\(by email to the applicable Moody's email address determined pursuant to Section 14.3\) from Moody's at least three separate times during a 15 Business Day period and Moody's has not made any response to such requests](#), the Moody's Rating Condition will not apply.

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

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

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

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

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

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

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	Senior Secured Loans (other than First-Lien Last-Out Loans)	Second Lien Loans and First-Lien Last-Out Loans*	Unsecured Loans
+2 or more	60.0%	55.0%	45.0%
+1	50.0%	45.0%	35.0%
0	45.0%	35.0%	30.0%
-1	40.0%	25.0%	25.0%
-2	30.0%	15.0%	15.0%
-3 or less	20.0%	5.0%	5.0%

or

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

* If such Collateral Obligation does not have both a CFR and an Assigned Moody's Rating, such Collateral Obligation will be deemed to be an Unsecured Loan for purposes of this table.

"Moody's Weighted Average 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 any Defaulted Obligation) and (ii) the Moody's Rating Factor of such Collateral Obligation and

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

"Moody's Weighted Average Recovery Adjustment": As of any date of determination, (x) the greater of (a) zero and (b) the product of (i)(A) the Moody's Weighted Average Recovery Rate as of such date of determination multiplied by 100 minus (B) 43 and (ii) the "Recovery Rate Modifier" in the Recovery Rate Modifier Matrix that corresponds to the "row/column combination" then in effect for purposes of the Asset Quality Matrix, or (y) with respect to the adjustment of the Minimum Floating Spread, the product of (1) the difference (not less than zero) between (i) the product of (A) the Moody's Weighted Average Recovery Rate as of such date of determination and (B) 100 minus (ii) 43 multiplied by (2) the number set forth in

the Asset Quality Matrix under "Spread Modifier" corresponding to the Minimum Weighted Average Spread then in effect for purposes of the Asset Quality Matrix; provided that if the Moody's Weighted Average Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60%, then such Moody's Weighted Average Recovery Rate will equal 60% unless the Moody's Rating Condition is satisfied.

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

"Moody's Weighted Average Spread Adjustment": As of any date of determination, the greater of (a) zero and (b) an amount equal to the product of (i) 1.2463% minus the weighted average spread of any Class A Notes and Class B Notes that are Floating Rate Notes (not taking into account any payments on the Secured Notes), and (ii) 23,500.

"Non-Call Period": The period from the ~~Closing~~Refinancing Date to but excluding the Payment Date in January ~~2019~~2022.

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

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

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

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

"Non-Recourse Obligation": An obligation that falls into any one of the following types of specialized lending, except any obligation that is assigned both a CFR by Moody's and a rating by S&P pursuant to clause (a) of the definition of S&P Rating:

(1) Project Finance: a method of funding in which the lender looks primarily to the revenues generated by a single project, both as the source of repayment and as security for the exposure. Repayment depends primarily on the project's cash flow and on the collateral value of the project's assets, such as power plants, chemical processing plants, mines, transportation infrastructure, environment, and telecommunications infrastructure.

(2) Object Finance: a method of funding the acquisition of physical assets (e.g. ships, aircraft, satellites, railcars, and fleets) where the repayment of the exposure is dependent on the cash flows generated by the specific assets that have been financed

and pledged or assigned to the lender. A primary source of these cash flows might be rental or lease contracts with one or several third parties.

(3) Commodities Finance: a structured short-term lending to finance reserves, inventories, or receivables of exchange-traded commodities (e.g. crude oil, metals, or crops), where the exposure will be repaid from the proceeds of the sale of the commodity and the borrower has no independent capacity to repay the exposure. This is the case when the borrower has no other activities and no other material assets on its balance sheet.

(4) Income-producing real estate: a method of providing funding to real estate (such as, office buildings to let, retail space, multifamily residential buildings, industrial or warehouse space, and hotels) where the prospects for repayment and recovery on the exposure depend primarily on the cash flows generated by the asset. The primary source of these cash flows would generally be lease or rental payments or the sale of the asset.

(5) High-volatility commercial real estate: a financing any of the land acquisition, development and construction phases for properties of those types in such jurisdictions, where the source of repayment at origination of the exposure is either the future uncertain sale of the property or cash flows whose source of repayment is substantially uncertain (e.g. the property has not yet been leased to the occupancy rate prevailing in that geographic market for that type of commercial real estate).

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

"Note 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, pro rata, based on their respective Aggregate Outstanding Amounts, of principal of the Class X Notes and the Class A Notes, until such ~~amount~~ has amounts have been paid in full;

(ii) to the payment of principal of the Class B Notes, until such amount has been paid in full;

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

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

(v) to the payment of accrued and unpaid interest (including any defaulted interest) and any Deferred Interest on the Class D Notes, until such amounts have been paid in full;

(vi) to the payment of principal of the Class D Notes, until such amount has been paid in full;

(vii) to the payment of accrued and unpaid interest (including any defaulted interest) and any Deferred Interest on the Class E Notes, until such amounts have been paid in full; and

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

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

"Notional Accrual Period": Each of (i) the period from and including the Closing Date to but excluding the LIBOR Reset Date, and (ii) the period from and including the LIBOR Reset Date to but excluding the first Payment Date.

"Notional Determination Date": The second day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London preceding the first day of each Notional Accrual Period.

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

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

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

"Offering": The offering of the Notes pursuant to the [relevant](#) Offering Circular.

"Offering Circular": ~~The~~ [Each of the 2016 Offering Circular and the offering circular, dated December 16, 2016](#) [\[●\]](#), 2020 relating to the [Replacement](#) Notes, including [in each case](#) any supplements thereto.

"Officer": With respect to any corporation, the chairman of the board of directors, any director, the chief executive officer, the president, the chief financial officer, any vice

president, the secretary, any assistant secretary, the treasurer or any assistant treasurer of such entity; with respect to any limited liability company, any director or authorized manager thereof or other officer authorized pursuant to the operating agreement or memorandum and articles of association of such limited liability company; with respect to any partnership, any general partner thereof; and with respect to any bank or trust company acting as trustee of an express trust or as custodian, any Trust Officer.

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

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

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

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

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

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

(i) Notes theretofore canceled by the Registrar or delivered to the Registrar for cancellation or registered in the Register on the date ~~the Trustee provides notice to the Holders pursuant to Section 4.1~~ that this Indenture has been discharged pursuant to Section 4.1;

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

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

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

(v) Surrendered Notes that have been cancelled by the Trustee; provided that for purposes of calculation of any Overcollateralization Ratio, any Surrendered Notes shall be deemed to remain Outstanding until all Notes of the applicable Class and each Class that is senior in right of principal payment thereto in the Note Payment Sequence have been retired or redeemed, having an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount as of the date of surrender, reduced proportionately with, and to the extent of, any payments of principal on Notes of the same Class thereafter;

provided, that in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver under this Indenture or the Collateral Management Agreement, (I) Notes owned by the Issuer or Co-Issuer or (only in the case of a vote on (i) the removal of the Collateral Manager for "Cause" and any consent or objection with respect to a successor manager in connection with a removal of the Collateral Manager for "Cause"; and (ii) ~~the approval of any proposed replacement Key Manager and~~ (iii) the waiver of any event constituting "Cause" as a basis for termination of the Collateral Management Agreement and removal of the Collateral Manager, in each case to the extent provided in the Collateral Management Agreement) any Collateral Manager Notes shall be disregarded and deemed not to be Outstanding to the extent provided in the Collateral Management Agreement, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes a Trust Officer of the Trustee has actual knowledge (or has been provided written notice of) to be so owned shall be so disregarded, and (II) Notes so owned that have been pledged in good faith shall be regarded as Outstanding if the pledgee establishes to the reasonable satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Issuer, the Co-Issuer or any other Obligor upon the Notes or any affiliate of the Issuer, the Co-Issuer or such other Obligor (or the Collateral Manager, any Affiliate of the Collateral Manager or any account or investment fund over which the Collateral Manager or any such Affiliate has discretionary voting authority).

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

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

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

"Partial Deferrable Obligation": Any Collateral Obligation which by its terms permits the deferral or capitalization of payment of accrued, unpaid interest, the underlying document of which requires a current cash pay interest rate of not less than (a) in the case of a Floating Rate Obligation, ~~LIBOR~~the reference rate applicable to such Floating Rate Obligation pursuant to its Underlying Instruments plus 1.00% per annum or (b) in the case of a Fixed Rate Obligation, the zero-coupon swap rate in a fixed/floating interest rate swap with a term equal to five years.

"Partial Redemption by Refinancing": The meaning specified in Section 9.2.

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

"Partial Redemption Interest Proceeds": In connection with a Partial Redemption or Re-Pricing Redemption, Interest Proceeds in an amount equal to the sum of (a) the lesser of (i) the amount of accrued interest on the Classes being refinanced (after giving effect to payments under the Priority of Interest Proceeds if the Partial Redemption Date would have been a Payment Date without regard to the Partial Redemption or Re-Pricing Redemption) and (ii) the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of accrued interest on the Classes being refinanced on the next subsequent Payment Date if such Notes had not been refinanced plus (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 the Priority of Payments 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 or Re-Pricing Redemption and (iii) any amounts in the Contribution Account that are available for application as Partial Redemption Interest Proceeds.

"Participation Interest": A participation interest in a loan that, at the time of acquisition or the Issuer's commitment to acquire the same, (x) is represented by a contractual obligation of a Selling Institution and (y) 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 a Delayed Drawdown Collateral Obligation, at the time of the funding of such loan); (vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation; and (vii) such participation is documented under a Loan Syndications and Trading Association[®], Loan

Market Association or similar agreement standard for loan participation transactions among institutional market participants; provided, that, for the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

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

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

"Payment Date": Subject to Section 14.9, the 24th day of January, April, July and October of each year (or if such day is not a Business Day, then the next succeeding Business Day), each Redemption Date (other than a Partial Redemption Date) and the Stated Maturity, commencing in July 2017; provided that, following the redemption or repayment in full of the Secured Notes, Holders of Subordinated Notes may receive payments (including in respect of an Optional Redemption of the Subordinated Notes on any dates designated by the Collateral Manager (with the prior written consent of a Majority of the Subordinated Notes) or a Majority of the Subordinated Notes, which dates may or may not be the dates stated above) with at least five (5) Business Days' prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee shall promptly forward to the Holders of the Subordinated Notes), and such dates shall thereafter constitute "Payment Dates."

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

"Permitted Use": Any of the following uses with respect to [\(a\) the proceeds of an additional issuance of additional Subordinated Notes and/or Junior Mezzanine Notes designated for a Permitted Use or \(b\) any Contribution received into the Contribution Account: \(i\) the transfer of the applicable portion of such amount to the Interest Collection Account for application as Interest Proceeds; \(ii\) the transfer of the applicable portion of such amount to the Principal Collection Account for application as Principal Proceeds; \(iii\) the repurchase of Notes in accordance with Section 2.13; \(iv\) the designation of such amount as Refinancing Proceeds for use in connection with a Redemption by Refinancing; ~~and~~ \(v\) the transfer of the applicable portion of such amount to pay any costs or expenses associated with a Refinancing ~~or~~, a Re-Pricing ~~or an additional issuance of Notes~~; \(vi\) \[the purchase of Collateral Obligations, Restructured Loans or Specified Equity Securities and \\(vii\\) any other use of funds permitted under this Indenture, in each case subject to the limitations set forth in this Indenture.\]\(#\)](#)

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

"Petition Expense Amount": On any date of determination, an amount equal to (i) \$250,000 minus (ii) the aggregate sum of Petition Expenses paid as Administrative Expenses prior to such date; provided, if the Notes are paid in full or this Indenture is otherwise terminated, the Petition Expense Amount shall equal zero.

"Petition Expenses": The meaning specified in Section 13.1(c).

"Plan Asset Regulations": Regulations promulgated by the United States Department of Labor at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA.

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

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

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

"Post-Reinvestment Period Settlement Obligation": The meaning specified in Section 12.2(e).

"Principal Balance": Subject to Section 1.2, with respect to any Pledged Obligation, as of any date of determination, the outstanding principal amount of such Pledged Obligation (excluding any capitalized interest), including the funded and unfunded balance on any Revolving Collateral Obligation and Delayed Drawdown Collateral Obligation; provided that for all purposes (i) the Principal Balance of any Equity Security or any Collateral Obligation that has been a Defaulted Obligation for three years or more, will be deemed to be zero, (ii) other than for purposes of determining the Fee Basis Amount, the Principal Balance of any Collateral Obligation that, at the time of its purchase by the Issuer, was subject to an Offer for a price of less than its par amount, will be, until the expiration of such Offer in accordance with its terms, the Offer price (expressed as a dollar amount) of such Collateral Obligation, and (iii) for the avoidance of doubt, the "Principal Balance" of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation will not include the unfunded balance of such obligation for purposes of any test or determination under this Indenture if the effect thereof would be to double count such amounts and amounts on deposit in the Unfunded Exposure Account.

"Principal Collection Account": The account established pursuant to Section 10.2(a).

"Principal Financed Accrued Interest": With respect to (a) any Collateral Obligation owned or purchased by the Issuer on the Closing Date, any unpaid interest on such Collateral Obligation that accrued prior to the Closing Date that was owing to the Issuer and remained unpaid as of the Closing Date and (b) any Collateral Obligation purchased after the Closing Date, any payments made to, or other collections made by, the Obligor with respect to such Collateral Obligation that is attributable to the payment of accrued interest thereon, which accrued interest was purchased with Principal Proceeds at the time such Collateral Obligation was purchased by the Issuer; provided, that in the case of this clause (b), Principal Financed Accrued Interest will not include any amounts attributable to accrued interest purchased with Interest Proceeds deemed to be Principal Proceeds as set forth in the definition of "Interest Proceeds."

"Principal Proceeds": With respect to any Collection Period or Determination Date, all amounts received by the Issuer during the related Collection Period that do not

constitute Interest Proceeds and any amounts that have been designated as Principal Proceeds pursuant to the terms hereof; provided that, for the avoidance of doubt, Principal Proceeds shall not include the Excepted Property.

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

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

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

"Priority of Post-Acceleration Proceeds": The meaning specified in Section 11.1(a)(iv).

"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 agreement dated as of December 21, 2016, by and among the Co-Issuers and the Initial Purchaser in respect of the Notes purchased by the Initial Purchaser on the Closing Date, as amended from time to time.

"Purchaser": Each purchaser of an interest in Notes, including transferees and each beneficial owner of an account on whose behalf an interest in Notes is being purchased.

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

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

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

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

"Ramp-Up Period": The period commencing on the Closing Date and ending upon the earlier of (a) June 9, 2017 and (b) any date selected by the Collateral Manager in its sole discretion on or after which the Aggregate Ramp-Up Par Condition has been satisfied.

"Rating Agency": Each of Moody's and S&P, in each case only for so long as Notes rated by such entity are Outstanding and rated by such entity.

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

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

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

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

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

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

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

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

"Re-Pricing Proceeds": The proceeds of the sale of any Re-Pricing Replacement Notes.

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

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

["Received Obligation": A Defaulted Obligation or Credit Risk Obligation purchased in connection with an Exchange Transaction.](#)

"Record Date": As to any applicable Payment Date, Partial Redemption Date or Re-Pricing Date, the 15th day (whether or not a Business Day) prior to such date.

"Recovery Rate Modifier Matrix": The following chart [\(or, subject to the consent of a Majority of the Subordinated Notes, any other replacement tables, or portion thereof, effecting changes to the components of the Recovery Rate Modifier Matrix which satisfy the Moody's Rating Condition; provided that the Class A Notes are notified of such replacement and a Majority of the Class A Notes has not objected to such replacement within 15 Business Days of notice thereof\)](#), used to determine which of the "row/column combinations" (or the linear

interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the Moody's Weighted Average Recovery Adjustment, in accordance with this Indenture:

Minimum Weighted Average Spread	Minimum Diversity Score								
	40	45	50	55	60	65	70	75	80
2.50%	4372	4473	4572	4574	4573	4574	4573	4573	4574
2.60%	4373	4473	4573	4574	4573	4574	4574	4573	4573
2.70%	4473	4473	4573	4574	4674	4674	4674	4673	4574
2.80%	4574	4574	4674	4675	4874	4874	4674	4674	4573
2.90%	4574	4674	4874	4875	4874	4874	4674	4674	4674
3.00%	4674	4874	4874	4875	4874	4874	4874	4874	4874
3.10%	4874	4874	4875	4874	4974	4974	4974	4974	4973
3.20%	4874	4974	4974	4974	4974	4974	4974	4974	4873
3.30%	4875	4975	5175	5075	4974	4974	4974	4974	4874
3.40%	4875	4976	5075	5075	4975	4974	5074	5074	4974
3.50%	4975	4976	4975	4975	5075	5075	5074	5074	4974
3.60%	5075	5076	5076	5076	5074	5075	5074	5074	4974
3.70%	5076	5176	5375	5175	5071	5075	5074	5074	4974
3.80%	5076	5176	5176	5176	5074	5075	5075	5074	5074
3.90%	5176	5176	5076	5076	5175	5175	5075	5174	5174
4.00%	5375	5376	5175	5176	5176	5174	5175	5374	5375
4.10%	5476	5476	5376	5376	5176	5176	5175	5375	5476
4.20%	5477	5476	5376	5375	5175	5375	5376	5475	5576
4.30%	5477	5376	5176	5176	5375	5475	5576	5576	5676
4.40%	5476	5377	5476	5476	5476	5576	5576	5676	5877
4.50%	5476	5477	5577	5576	5576	5677	5677	5877	5876
4.60%	5476	5477	5576	5576	5576	5676	5876	5877	5977
4.70%	5578	5577	5576	5676	5676	5876	5977	5977	6078
4.80%	5678	5677	5577	5677	5877	5978	5978	5978	6078
4.90%	5678	5677	5677	5977	6078	6079	6079	6079	6178
5.00%	5677	5676	5978	6078	6178	6178	6178	6379	6379
5.10%	5677	5876	6078	6178	6178	6379	6378	6380	6379
5.20%	5877	5978	6079	6179	6379	6380	6381	6179	6178
5.30%	5878	6079	6179	6379	6480	6481	6479	6379	6178
5.40%	5978	6179	6379	6480	6580	6580	6479	6379	6178
5.50%	6079	6180	6380	6481	6680	6579	6479	6379	6379
Moody's Recovery Rate Modifier									

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

"Redemption by Refinancing": An Optional Redemption by Refinancing or a Partial Redemption by Refinancing.

"Redemption Date": Any Business Day on which an Optional Redemption or Tax Redemption of Notes occurs.

"Redemption Price": When used with respect to (a) any Class of Secured Notes (i) an amount equal to 100% of the outstanding principal amount thereof *plus* (ii) accrued and unpaid interest thereon (including Deferred Interest and interest on any accrued and unpaid Deferred Interest with respect to such Secured Notes), to but excluding the Redemption Date or Re-Pricing Date, as applicable, and (b) any Subordinated Note, its proportional share (based on the outstanding principal amount of such Subordinated Notes) of the amount of the proceeds of the Assets (including proceeds created when the lien of this Indenture is released) remaining after giving effect to the redemption of the Secured Notes in full and payment in full of (and/or creation of a reserve by the Issuer for, with notice to the Trustee) all fees, expenses and indemnities of the Co-Issuers; provided, that any Holder of a Secured Note may in its sole discretion elect, by written notice to the Issuer, the Trustee, the Paying Agent and the Collateral Manager, to receive in full payment for the redemption of its Secured Note an amount less than the Redemption Price that would otherwise be payable in respect of such Secured Note, in which case, such reduced price will be the "Redemption Price" for such Note.

"Reference Rate": (a) Prior to the first Interest Accrual Period to begin after the execution and effectiveness of a Reference Rate Amendment, LIBOR and (b) from and after the first Interest Accrual Period to begin after the execution and effectiveness of a Reference Rate Amendment, the Alternate Reference Rate specified in such Reference Rate Amendment; provided that if the Reference Rate for any Interest Accrual Period would be a rate less than zero, the Reference Rate with respect to the Floating Rate Notes for such Interest Accrual Period shall be zero.

"Reference ~~Banks~~Rate Amendment": The meaning specified in ~~the definition of LIBOR~~Section 8.1.

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

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

"Refinancing Date": March 4, 2020.

"Refinancing Proceeds": The Cash proceeds from a Refinancing and any Contribution designated as Refinancing Proceeds.

"Refinancing Purchase Agreement": The purchase agreement dated as of the Refinancing Date between the Co-Issuers and the Citigroup, as initial purchaser.

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

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

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

"Regulation S Global Note": A Note issued as a permanent global note in definitive, fully registered form without interest coupons and sold to a non-U.S. person in an offshore transaction in reliance on Regulation S.

"Regulation S Global Subordinated Notes": Subordinated Notes issued in the form of Regulation S Global Notes.

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

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

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (i) the Payment Date in ~~July 2021~~ January 2025, (ii) the date of the acceleration of the Maturity of the Secured Notes pursuant to Section 5.2, (iii) the end of the Collection Period related to a Redemption Date in connection with a Redemption by Liquidation and (iv) the date specified by the Collateral Manager in a notice to the Issuer, the Rating Agencies, the Trustee and the Collateral Administrator certifying that it has reasonably determined it can no longer reinvest in additional Collateral Obligations in accordance with Section 12.2 or the Collateral Management Agreement; provided that (x) upon termination pursuant to clause (ii) above, the Reinvestment Period will be reinstated automatically upon rescission of such acceleration so long as no other events that would terminate the Reinvestment Period have occurred and are continuing, and (y) upon termination pursuant to clause (iv) above, the Reinvestment Period may be reinstated upon written direction of the Collateral Manager to the Co-Issuers, the Trustee and the Rating Agencies so long as no other events that would terminate the Reinvestment Period have occurred and are continuing.

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

"Reinvestment Target Par Balance": The Aggregate ~~Ramp-Up~~ Refinancing Par Amount *minus* (A) any reduction in the Aggregate Outstanding Amount of the Notes (other than the Class X Notes) after the Refinancing Date through the payment of Principal Proceeds or

Interest Proceeds *plus* (B) the aggregate amount of Principal Proceeds that result from the issuance of any Additional Notes ~~or the aggregate principal amount of such Additional Notes at the time of their issuance, whichever is higher~~ after the Refinancing Date (after giving effect to such issuance of any Additional Notes) but excluding the amount of additional Subordinated Notes and Junior Mezzanine Notes issued in excess of the pro rata issuance amount, if any, of such Subordinated Notes or Junior Mezzanine Notes required in connection with any related additional issuance of Secured Notes).

"Relevant Governmental Body": The Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York (including, for the avoidance of doubt, the Alternative Reference Rates Committee) or any successor thereto.

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

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

"Requesting Holder": The meaning specified in Section 2.6(i)(xiv).

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

Class	Required Overcollateralization Ratio (%)
A/B	123.3 121.6
C	113.7 114.0
D	107.6
E	104.45 103.7
Class	Required Interest Coverage Ratio (%)
A/B	120.0
C	115.0
D	110.0
E	105.0

"Required Hedge Counterparty Rating": With respect to any Hedge Counterparty, the ratings required by the criteria of each Rating Agency in effect at the time of execution of the related Hedge Agreement, except in each case to the extent that such Rating Agency provides written confirmation that one or more of such ratings from such Rating Agency is not required to be satisfied.

"Required S&P Credit Estimate Information": The meaning specified in Schedule 5 hereto.

"Reset Amendment": The meaning set forth in Section 8.1(viii).

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

"Response Deadline": The meaning specified in Section 9.11(a).

"Restricted Trading Period": Each day during which (i) the S&P rating of ~~any of~~ the Class A Notes or the Moody's rating ~~of any of~~ the Class A Notes is one or more subcategories below its Expected Moody's Initial Rating or Expected S&P Initial Rating, (and, in each case, not on watch for potential upgrade), as applicable, indicated under Section 2.3(a), or (ii) the S&P rating of any of the Class B Notes, the Class C Notes, ~~the Class D Notes~~ or, prior to the satisfaction of the Controlling Class Condition, the Class D Notes or the Class E Notes is two or more subcategories below their respective Expected S&P Initial Ratings (and not on watch for potential upgrade) indicated under Section 2.3(a) or (iii) the Expected Moody's Initial Rating or the Expected S&P Initial Rating, as applicable, indicated under Section 2.3(a), of any ~~applicable~~ Class ~~of Secured~~ A Notes, Class B Notes or Class C Notes (in each case then Outstanding) has been withdrawn and not reinstated (other than with respect to a redemption, refinancing or repurchase of ~~any such~~ Notes); provided that such period will not be a Restricted Trading Period (a) if, after giving effect to any Unscheduled Principal Payments or any sale of a Collateral Obligation ~~(x)~~, the Aggregate Principal Balance (excluding the Collateral Obligation being sold and including the anticipated net proceeds of such sale, in the case of a sale of a Collateral Obligation and including, for the avoidance of doubt, the Principal Proceeds received with respect to any Unscheduled Principal Payments) will be at least equal to the Reinvestment Target Par Balance, (y) ~~prior to the satisfaction of the Controlling Class Condition~~, each of the Coverage Tests will be satisfied and (z) prior to the satisfaction of the Controlling Class Condition, the Maximum Moody's Rating Factor Test and the Moody's Minimum Weighted Average Recovery Rate Test will be satisfied, or (b) upon the direction of a Majority of the Controlling Class to the Co-Issuers, the Trustee and the Collateral Manager to such effect, which direction of a Majority of the Controlling Class will remain in effect until the earlier of (A) a subsequent direction by a Majority of the Controlling Class to the Co-Issuers, the Trustee and the Collateral Manager directing the commencement of a Restricted Trading Period and (B) a further downgrade or withdrawal of any applicable Class of Secured Notes that notwithstanding such waiver would cause the conditions set forth in clause (i), (ii) or (iii) to be true.

~~"Retention Holder": The Collateral Manager and/or one of more of its "majority owned affiliates" (as defined for purposes of the U.S. Risk Retention Rules) as identified to the Trustee by the Collateral Manager.~~

"Restructured Loan": A bank loan acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation, which for the avoidance of doubt is not a Bond or equity security. The acquisition of Restructured Loans pursuant to a Permitted Use or without the payment of additional funds will not be required to satisfy the Investment Criteria.

"Reuters Screen": Reuters Page LIBOR 01 (or such other page that may replace that page on such service for the purpose of displaying comparable rates) as reported by

Bloomberg Financial Markets Commodities News as of 11:00 a.m., London time, on the Interest Determination Date.

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

"Rule 17g-5": The meaning specified in Section 14.16.

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

"Rule 144A Global Note": A Note issued as a permanent global note in definitive, fully registered form without interest coupons and sold to a person that, at the time of the acquisition, purported acquisition or proposed acquisition of any such Note is both a Qualified Institutional Buyer and a Qualified Purchaser.

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

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

"S&P Additional Current Pay Criteria": Criteria satisfied with respect to any Collateral Obligation (other than a DIP Collateral Obligation) if (i) the issuer of Obligor on such Collateral Obligation has made a Distressed Exchange Offer and the Collateral Obligation is already held by the Issuer and is subject to the Distressed Exchange Offer ~~or~~ and ranks equal to or higher in priority than the obligation subject to the Distressed Exchange Offer, (ii) such Collateral Obligation has a Market Value (Market Value being determined, solely for the purposes of this definition, without taking into consideration clause (iii) of the definition of the term "Market Value") of at least 80% of its par value or (iii) such Collateral Obligation satisfies the definition of "Defaulted Obligation" solely as a result of clause (d)(ii) thereof.

~~"S&P Asset Specific Recovery Rating": With respect to any Collateral Obligation, the corporate recovery rating assigned by S&P (i.e., the S&P Recovery Rate) to such Collateral Obligation.~~

"S&P CDO 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 S&P Weighted Average Recovery Rate) and S&P's proprietary corporate default studies, as may be amended by S&P from time to time upon notice to the Issuer, the Trustee, the Collateral Manager and the Collateral Administrator. The model is currently available at www.sp.sfproducttools.com. Subject to the last sentence of this paragraph, the S&P CDO Monitor will 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 2.00% and 6.00% (in increments of 0.01%) without exceeding 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 the Highest Ranking Class will be recovery rate selected from the applicable "S&P Recovery Rate Range" set forth in the table provided below (the "S&P CDO Monitor Recovery Rate"), in each case as selected by the Collateral Manager (provided that, in each case, ~~such rate as of any Measurement Date, the S&P Matrix Spread may not exceed the Weighted Average Floating Spread and the S&P CDO Monitor Recovery Rate~~ may not exceed the actual S&P Weighted Average Recovery Rate with respect to the Highest Ranking Class). ~~On and after the last day~~As of the Ramp-Up Period Refinancing Date, the Collateral Manager will have the right to choose which S&P CDO Monitor Recovery Rate and which S&P Matrix Spread will be applicable for purposes of the S&P CDO Monitor. In the event the Collateral Manager fails to choose, on or prior to the Refinancing Date, (A) an S&P CDO Monitor Recovery Rate ~~prior to the last day of the Ramp-Up Period, 41.50~~to apply from the Refinancing Date, 41.5% will apply from the Refinancing Date, or (B) the S&P Matrix Spread ~~prior to the last day of the Ramp-Up Period, the S&P Matrix Spread will be 3.80%~~to apply from the Refinancing Date, 3.50% will apply from the Refinancing Date. Notwithstanding the foregoing, an S&P CDO Monitor may be chosen by the Collateral Manager using a weighted average spread or a weighted average recovery rate that is not contemplated by either of the foregoing clauses (A) or (B) of the first sentence of this paragraph if such weighted average spread or weighted average recovery rate has been confirmed by S&P.

Liability Rating	Highest Ranking Class	
	S&P Recovery Rate Range	
	An Amount (in increments of (0.05%):	
	Not Less Than (%)	Not Greater Than (%)
"AAA"	30%	60%
"AA"	40%	70%
"A"	45%	75%
"BBB-"	50%	80%
"BB-"	55%	85%

"S&P CDO Monitor Formula Election Date": The date designated by the Collateral Manager upon at least five Business Days' prior written notice to the Issuer, the Collateral Administrator, the Trustee and S&P as the date on which the Issuer will begin to utilize the S&P CDO Monitor Adjusted BDR. Unless S&P consents otherwise, an S&P CDO Monitor Formula Election Date shall not be designated following any designation of an S&P CDO Monitor Model Election Date after the Refinancing Date.

"S&P CDO Monitor Formula Election Period": (i) The period from the Refinancing Date until the occurrence of an S&P CDO Monitor Model Election Date and (ii) thereafter, the period on and after an S&P CDO Monitor Formula Election Date so long as no S&P CDO Monitor Model Election Date has occurred since such S&P CDO Monitor Formula Election Date.

"S&P CDO Monitor Model Election Date": The date designated by the Collateral Manager upon at least five Business Days' prior written notice to the Issuer, the Collateral

Administrator, the Trustee and S&P as the date on which the Issuer will begin to utilize the S&P CDO Monitor. Unless S&P consents otherwise, an S&P CDO Monitor Model Election Date shall only be designated once.

"S&P CDO Monitor Model Election Period": The period from and after a S&P CDO Monitor Model Election Date so long as no S&P CDO Monitor Formula Election Date has occurred since such S&P CDO Monitor Model Election Date.

"S&P CDO Monitor Test": A test that will be satisfied on any date of determination during any S&P CDO Monitor Model Election Period if, after giving effect to the purchase of an additional Collateral Obligation, the Class Default Differential of the Highest Ranking Class of the Proposed Portfolio is positive. The S&P CDO Monitor Test will be considered to be improved if the Class Default Differential of the Proposed Portfolio is greater than the corresponding Class Default Differential of the Current Portfolio. ~~If so elected by the Collateral Manager by written notice to the Issuer, the Collateral Administrator, the Trustee and S&P prior to the last day of the Ramp-Up~~ During any S&P CDO Monitor Formula Election Period, (x) the S&P CDO Monitor Test and definitions applicable thereto shall instead be as set forth in Schedule 6 hereto ~~henceforth (such date the "S&P CDO Monitor Formula Election")~~ and (y) in connection with the Effective Date, the S&P Effective Date Adjustments will be applied. ~~An S&P CDO Monitor Formula Election shall only be made once.~~

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

"S&P Excel Default Model Input File": An electronic spreadsheet file in Microsoft Excel format to be provided to S&P, as shall be agreed to by the Collateral Administrator, the Collateral Manager and S&P and which file shall include the following information (if available) with respect to each Collateral Obligation: (a) the name of the issuer thereof, the country of domicile of the issuer thereof and the particular issue held by the Issuer, (b) the CUSIP, LoanX ID or other applicable identification number associated with such Collateral Obligation, (c) the par value of such Collateral Obligation, (d) the type of issue (including, by way of example, whether such Collateral Obligation is a Senior Secured Loan, Second Lien Loan, Cov-Lite Loan, First-Lien Last-Out Loan, etc.), using such abbreviations as may be selected by the Collateral Administrator, (e) a description of the index or other applicable benchmark upon which the interest payable on such Collateral Obligation is based (including, by way of example, fixed rate, step up rate, zero coupon and LIBOR) and whether such Collateral Obligation is a ~~LIBOR~~ Reference Rate Floor Obligation and the specified "floor" rate per annum related thereto, (f) the coupon (in the case of a Collateral Obligation which bears interest at a fixed rate) or the spread over the applicable index (in the case of a Collateral Obligation which bears interest at a floating rate), (g) the S&P Industry Classification group for such Collateral Obligation, (h) the Stated Maturity of such Collateral Obligation, (i) the S&P Rating of such Collateral Obligation or the issuer thereof, as applicable, (j) the trade date and settlement date of each Collateral Obligation, (k) in the case of any purchase which has not settled, the purchase price thereof, and (i) such other information as the Collateral Administrator (in consultation with the Collateral Manager) may determine to include in such file. In addition, such file shall include

a description of any Balance of Cash and other Eligible Investments and the Principal Balance thereof forming a part of the Pledged Obligations. In respect of the file provided to S&P in connection with the Issuer's request to S&P to confirm its Initial Rating of the Secured Notes pursuant to ~~Section 10.10~~[10.9](#), such file shall include a separate breakdown of the Aggregate Principal Balance and identity of all Collateral Obligations with respect to which the Issuer has entered into a binding commitment to acquire but with respect to which no settlement has occurred.

"S&P Industry Classifications": The meaning specified in [Schedule 2](#) to this Indenture.

"S&P Minimum Weighted Average Recovery Rate Test": A test that will be satisfied on any date of determination if the S&P Weighted Average Recovery Rate with respect to the Highest Ranking Class equals or exceeds the S&P CDO Monitor Recovery Rate selected (or deemed to have been selected) by the Collateral Manager pursuant to the definition of "S&P CDO Monitor." [This test will be applicable during any S&P CDO Model Election Period.](#)

"S&P Ramp-Up Failure": The meaning specified in [Section 7.17\(d\)](#).~~“~~

"S&P Rating": The meaning specified in [Schedule 5](#).

"S&P Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if S&P has specifically confirmed in writing, including by electronic messages, facsimile, press release or posting to its internet website (or has declined to undertake a review of such action by such means), to the Issuer, the Trustee and the Collateral Manager that no immediate withdrawal or reduction with respect to its then-current rating of any Class of Secured Notes will occur as a result of such action; provided that if [\(a\)](#) S&P ~~(a)~~ makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee that (i) it believes the S&P Rating Condition is not required with respect to an action or (ii) its practice or policy is to not give such confirmations, ~~or~~ [\(b\) in connection with amendments requiring unanimous consent of all holders of Notes, such holders have been advised prior to consenting that the current ratings of one or more Classes of Notes may be reduced or withdrawn as a result of such amendment, \(c\) S&P no longer constitutes a Rating Agency under this Indenture, the S&P Rating Condition will not apply to such action; or \(d\) solely with respect to any amendment pursuant to Section 8.1\(xiv\), confirmation has been requested \(by email to the applicable S&P email address determined pursuant to Section 14.3\) from S&P at least three separate times during a 15 Business Day period and S&P has not made any response to such requests, the S&P Rating Condition will not apply.](#)

"S&P Recovery Amount": With respect to any Collateral Obligation, an amount equal to:

- (i) the applicable S&P Recovery Rate; *multiplied by*
- (ii) the Principal Balance of such Collateral Obligation.

"S&P Recovery Rate": With respect to a Collateral Obligation, the recovery rate determined in the manner set forth in Schedule 5 using ~~the initial rating~~ S&P's Initial Rating (Refinancing) of the Highest Ranking Class.

"S&P Weighted Average Recovery Rate": As of any date of determination, the number, expressed as a percentage and determined for the Highest Ranking Class, obtained by summing the products obtained by multiplying the Principal Balance of each Collateral Obligation (excluding any Defaulted Obligation) by its corresponding recovery rate as determined in accordance with Schedule 5 hereto, dividing such sum by the Aggregate Principal Balance of all Collateral Obligations (excluding any Defaulted Obligations), and rounding to the nearest tenth of a percent.

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

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

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

"Second Lien Loan": Any assignment of or Participation Interest in a (1) loan that (a) is not (and that by its terms is not permitted to become) subordinate in right of payment to any other obligation of the Obligor of the loan other than a Senior Secured Loan with respect to the liquidation of such Obligor or the collateral for such loan and (b) is secured by a valid second priority perfected security interest or lien to or on specified collateral securing the Obligor's obligations under the loan, which security interest or lien is not subordinate to the security interest or lien securing any other debt for borrowed money other than a Senior Secured Loan on such specified collateral or (2) a First-Lien Last-Out Loan that, as a result of default or an event of default, has become subordinated (with respect to liquidation preferences with respect to pledged collateral) to a Senior Secured Loan of the Obligor.

"Second Supplemental Indenture": The Second Supplemental Indenture, dated as of the Refinancing Date, between the Issuer, the Co-Issuer and the Trustee.

"Secured Loan Obligation": Any Senior Secured Loan or Second Lien Loan.

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

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

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

"Secured Parties": Collectively the Holders of the Secured Notes, each Hedge Counterparty, the Collateral Manager, the Collateral Administrator, the Administrator, the Trustee and the Bank in all its other capacities under the Transaction Documents.

"Securities": Collectively, the Notes.

"Securities Account Control Agreement": An agreement in substantially the form of Exhibit G. hereto.

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

"Securities Intermediary": The meaning specified in Article 8 of the UCC.

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

"Selling Institution": An institution that creates a Participation Interest and that at the time of acquisition by the Issuer or the Issuer's commitment to acquire the same (i) satisfies the Moody's Counterparty Criteria and (ii) has both a long-term rating of at least "A" and a short-term rating of at least "A-1" (or if no short-term rating exists, a long-term rating of "A+") by S&P.

"Selling Institution Collateral": The meaning specified in Section 10.3(f).

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

"Senior Management Fee Interest": Interest on any accrued and unpaid Senior Management Fee and any Deferred Senior Management Fee, which shall accrue at the rate of ~~three-month LIBOR~~the Reference Rate plus 0.20% for the period from (and including) the date on which such fees shall be payable or, if not paid, the date on which any such fee was deferred, to (but excluding) the date of payment thereof (calculated on the basis of a 360 day year and the actual number of days elapsed).

"Senior Secured Loan": Any assignment of, or Participation Interest in or other interest in (1) a loan that (a) is secured by a first priority perfected security interest or lien on specified collateral (subject to customary exemptions for permitted liens, including, without limitation, any tax liens), (b) has the most senior pre-petition priority (including *pari passu* with other obligations of the obligor) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings and (c) by its terms is not permitted to become subordinate in right of payment to any other obligation of the obligor thereof or (2) a First-Lien Last-Out Loan that has not become subordinated (with respect to liquidation preference with respect to pledged collateral) to a Senior Secured Loan of the Obligor as a result of a default or event of default.

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

"SOFR": With respect to any day, the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's website (or a successor location).

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

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

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

"Specified Equity Securities": Securities or interests (including any Margin Stock) resulting from the exercise of a warrant, option, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation or an equity security or interest received in connection with the workout or restructuring of a Collateral Obligation, provided that in each case such securities or interests would be considered, in the Collateral Manager's reasonable judgment, based on advice of counsel, to be received "in lieu of debts previously contracted" for purposes of the Volcker Rule. The acquisition of Specified Equity Securities pursuant to a Permitted Use or without the payment of additional funds will not be required to satisfy the Investment Criteria.

"Specified Event": With respect to any Collateral Obligation with an S&P Rating of "CCC-" pursuant to clause (c)(iv) of the definition thereof (provided that the Aggregate Principal Balance of all such Collateral Obligations exceeds 10% of the Aggregate ~~Ramp-Up~~ Refinancing Par Amount) and any Collateral Obligation that is the subject of a credit estimate, private rating or confidential rating by 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; or

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

"Specified Exchange Transaction": Each Exchange Transaction with respect to which both (a) the Exchanged Obligation and the Received Obligation are Credit Risk Obligations and (b) one or more Collateral Quality Tests is not satisfied after giving effect to such proposed Exchange Transaction (each such test that is not satisfied, a "Specified Test") and the level of compliance with any Specified Test is not maintained or improved after giving effect

to such proposed Exchange Transaction, as compared to the level of compliance with such Specified Test before giving effect to such Exchange Transaction.

"Standby Directed Investment": The meaning specified in Section 10.6(a).

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

"Step-Down Obligation": Any 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 an obligation or security providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Down Obligation.

"Step-Up Obligation": Any obligation which provides for an increase, in the case of a Fixed Rate Obligation, in the *per annum* interest rate on such Collateral Obligation or, in the case of a Collateral 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 an obligation or security providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Up Obligation.

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

"Subordinated Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date in an amount (as certified by the Collateral Manager to the Trustee with a copy to the Collateral Administrator) equal to (x) at any time other than in connection with a Management Fee Reduction, 0.30% per annum and (y) following a Management Fee Reduction, 0.10% per annum (in each case, calculated on the basis of a 360-day year and the actual number of days elapsed during the applicable Collection Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to such Payment Date.

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

"Subordinated Notes Internal Rate of Return": An annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel 2002 or an equivalent function in another software package) on an investment in the Subordinated Notes (assuming ~~a purchase price of 98%~~that the Subordinated Notes issued on the Closing Date were issued at a price of 98% and any additional Notes issued after the Closing Date that are Subordinated Notes were issued at their purchase price at the time of issuance), stated on a *per annum* basis, based on the following cash flows from and after the Closing Date:

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

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

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

"Successor Entity": The meaning specified in [Section 7.10\(a\)](#).

"Supermajority": With respect to any Class of Notes, the Holders of at least 66²/₃% of the Aggregate Outstanding Amount of the Notes of such Class of Notes.

"Supplemental Information": The meaning specified in [Section 10.7\(j\)](#).

"Surrendered Notes": The meaning specified in [Section 2.10\(a\)](#).

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

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

"Tax Event": (a) Any portion of any payment due from any Obligor under any Collateral Obligation becoming subject to the imposition of U.S. or foreign withholding tax (other than withholding tax or other similar tax imposed on a commitment fee or similar fee, to the extent that such withholding tax does not exceed 30% of the amount of such fee), which withholding tax is not compensated for by a "gross-up" provision under the terms of such Collateral Obligation, (b) any jurisdiction's imposing net income, profits or similar tax on the Issuer, (c) any portion of any payment due under a Hedge Agreement by the Issuer becoming subject to the imposition of U.S. or foreign withholding tax, which withholding tax is compensated for by a "gross-up" provision under the terms of the Hedge Agreement or (d) any portion of any payment due under a Hedge Agreement by a Hedge Counterparty becoming subject to the imposition of U.S. or foreign withholding tax, which withholding tax is not compensated for by a "gross-up" provision under the terms of the Hedge Agreement; provided, that ~~the total amount of~~ (i) the [total amount of the](#) tax or taxes imposed on the Issuer as described in clause (b) of this definition, (ii) the total amount withheld from payments to the Issuer which is not compensated for by a "gross-up" provision as described in clauses (a) and (d) of this definition and (iii) the total amount of any tax "gross-up" payments that are required to be made by the Issuer as described in clause (c) of this definition are determined [in the aggregate](#) to be in

excess of 5.0% of the aggregate interest due and payable on the Collateral Obligations during the current Collection Period.

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

"Tax Jurisdiction": (a) One of the jurisdictions of the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Jersey, Singapore, Curaçao, St. Maarten or the U.S. Virgin Islands, in each case (except with respect to an Excepted Company) so long as such jurisdiction is rated at least "AA" by S&P and has a foreign currency country ceiling rating of at least "Aa2" by Moody's and (b) upon satisfaction of the Global Rating Agency Condition with respect to the treatment of another jurisdiction as a Tax Jurisdiction, such other jurisdiction.

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

"Tested Items": The meaning specified in Section 7.17(c)(i).

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

"Third Party Credit Exposure": As of any date of determination means the sum (without duplication) of the Principal Balance of each Collateral Obligation that consists of a Participation Interest.

"Third Party Credit Exposure Limits": Limits that will 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 (at or below)	Aggregate Percentage Limit	Individual Percentage Limit
AAA.....	20%	20%
AA+	10%	10%
AA.....	10%	10%
AA-	10%	10%
A+	5%	5%
A	5%	5%
Below A	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%.

"Total Indebtedness": With respect to any Obligor, the total amount of potential indebtedness (whether drawn or undrawn and regardless of any repayments, prepayments or the like) of such Obligor under all of its loan agreements, indentures and other underlying instruments, each measured by reference to the amount upon original issuance; provided that such Total Indebtedness shall be deemed to be increased when an additional issuance of

indebtedness with respect to such Obligor, combined with the existing aggregate indebtedness of such Obligor, causes the total combined indebtedness of the Obligor to increase in the determination of the Collateral Manager.

"Transaction Documents": This Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, the Purchase Agreement ~~and~~, the Refinancing Purchase Agreement, the AML Services Agreement, the Administration Agreement and the Registered Office Agreement.

"Transaction Party": Each of the Issuer, the Co-Issuer, the Initial Purchaser, the Trustee, the Collateral Administrator, the Administrator and the Collateral Manager.

"Transfer": The meaning specified in Section 2.6(i).

"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 certification substantially in the form of the applicable Exhibit B hereto.

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

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

"Trustee's Website": The meaning specified in Section 10.7(g).

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

"Unadjusted Benchmark Replacement Rate": The Benchmark Replacement Rate excluding the Benchmark Replacement Rate Adjustment.

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

"Underlying Asset Maturity": With respect to any Collateral Obligation, (x) the date on which, pursuant to its Underlying Instruments, such Collateral Obligation shall be deemed to mature (or its maturity date), which shall be the stated maturity of such Collateral Obligation or (y) if the Issuer has the right to require the issuer or obligor of such Collateral Obligation to purchase, redeem or retire such Collateral Obligation in full (at or above par) on any one or more dates prior to its stated maturity (a "put right") and the Collateral Manager certifies to the Trustee and each Rating Agency that it has exercised such put right with respect to any such date, the maturity date shall be the date specified in such certification.

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

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

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

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

"Unsecured Loan": Any loan obligation of any corporation, limited liability company, partnership or trust which is not a Senior Secured Loan or Second Lien Loan.

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

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

"U.S. Risk Retention Rules": ~~Section 15G of the Exchange Act and any applicable implementing regulations.~~ (a) The federal interagency credit risk retention rules, codified at 17 C.F.R. Part 246 and (b) any other future rule relating to credit risk retention that may apply to the Collateral Manager or its affiliates with respect to the transactions contemplated hereby or to the issuance of Notes pursuant to this Indenture or the transactions contemplated herein.

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

~~"Warehouse Agreement": The credit agreement dated as of November 17, 2016, by and among the Issuer, the Collateral Manager, Credit Suisse AG, Cayman Islands Branch, Credit Suisse Securities (USA) LLC, U.S. Bank National Association, and the preferred shareholders party thereto, as amended from time to time.~~

"Weighted Average Fixed Coupon": As of any Measurement Date, a number (expressed as a percentage) obtained by:

(a) (i) for each Fixed Rate Obligation, multiplying the stated interest coupon paid in Cash on such Collateral Obligation by the Principal Balance of such Collateral Obligation, (ii) summing the amounts determined pursuant to clause (i), and (iii) dividing the sum determined pursuant to clause (ii) by the Aggregate Principal Balance of the Fixed Rate Obligations as of such Measurement Date; and

(b) to the extent that the amount obtained in clause (a) is insufficient to satisfy the Minimum Fixed Coupon Test, adding to such amount the Excess Weighted Average Floating Spread.

"Weighted Average Floating Spread": As of any Measurement Date, a fraction (expressed as a percentage) obtained by (i) with respect to any Collateral Obligation, multiplying the Principal Balance of each floating rate Collateral Obligation held by the Issuer as of such Measurement Date by its Effective Spread, (ii) summing the amounts determined pursuant to clause (i), (iii) dividing the sum determined pursuant to clause (ii) by the Aggregate Principal Balance of all such floating rate Collateral Obligations held by the Issuer as of such Measurement Date, and (iv) if the result obtained in clause (iii) is less than the minimum percentage necessary to pass the Minimum Floating Spread Test, adding to such sum the amount of the Excess Weighted Average Fixed Coupon, if any, as of such Measurement Date; provided, that Defaulted Obligations will not be included in the calculation of the Weighted Average Floating Spread.

"Weighted Average Life": As of any Measurement Date, with respect to any Collateral Obligation (for the avoidance of doubt, excluding any Defaulted Obligation and any Equity Security) the number obtained by (i) summing the products obtained by multiplying (a) the Average Life at such time of each such Collateral Obligation by (b) the Principal Balance of such Collateral Obligation and (ii) dividing such sum by the Aggregate Principal Balance at such time of all Collateral Obligations (for the avoidance of doubt, excluding any Defaulted Obligation and any Equity Security).

"Weighted Average Life Test": A test satisfied on any date of determination if the Weighted Average Life of all Collateral Obligations as of such date is less than or equal to the value in the column entitled "Weighted Average Life Value" in the table below corresponding to the immediately preceding Payment Date (or prior to the first Payment Date after the Refinancing Date, the ~~Closing~~Refinancing Date).

<u>Date (Payment Date in)</u>	<u>Weighted Average Life Value</u>
Closing <u>Refinancing</u> Date	8.00 <u>9.00</u>
July 2017	7.50
October 2017	7.25
January 2018	7.00
April 2018	6.75
July 2018	6.50
October 2018	6.25
January 2019	6.00
April 2019	5.75
July 2019	5.50
October 2019	5.25
January 2020	5.00
April 2020	4.75 <u>8.86</u>

July 2020	4.50 8.61
October 2020	4.25 8.36
January 2021	4.00 8.11
April 2021	3.75 7.86
July 2021	3.50 7.61
October 2021	3.25 7.36
January 2022	3.00 7.11
April 2022	2.75 6.86
July 2022	2.50 6.61
October 2022	2.25 6.36
January 2023	2.00 6.11
April 2023	1.75 5.86
July 2023	1.50 5.61
October 2023	1.25 5.36
January 2024	1.00 5.11
April 2024	0.75 4.86
July 2024	0.50 4.61
October 2024	0.25 4.36
January 2025	0.00 4.11
<u>April 2025</u>	<u>3.86</u>
<u>July 2025</u>	<u>3.61</u>
<u>October 2025</u>	<u>3.36</u>
<u>January 2026</u>	<u>3.11</u>
<u>April 2026</u>	<u>2.86</u>
<u>July 2026</u>	<u>2.61</u>
<u>October 2026</u>	<u>2.36</u>
<u>January 2027</u>	<u>2.11</u>
<u>April 2027</u>	<u>1.86</u>
<u>July 2027</u>	<u>1.61</u>
<u>October 2027</u>	<u>1.36</u>
<u>January 2028</u>	<u>1.11</u>
<u>April 2028</u>	<u>0.86</u>
<u>July 2028</u>	<u>0.61</u>
<u>October 2028</u>	<u>0.36</u>
<u>January 2029</u>	<u>0.11</u>
<u>April 2029</u>	<u>0.00</u>

"Workout Loan": A loan acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation which does not satisfy the Investment Criteria at the time of acquisition; provided that (i) a Workout Loan shall be required to satisfy the definition of "Collateral Obligation" other than clauses (iii), (vii), (ix), (xii), (xiv), (xxii) and (xxiv) thereof and (ii) such Workout Loan shall be senior or *pari passu* in right of payment to the corresponding Collateral Obligation already held by the Issuer. For the avoidance of doubt, such loan shall not constitute a Bond or Equity Security.

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

Section 1.2 Assumptions as to Pledged Obligations. Unless otherwise specified, the assumptions described below shall be applied in connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Pledged Obligation, or any payments on any other assets included in the Assets, with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Pledged Obligations and on any other amounts that may be received for deposit in the Collection Account.

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

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

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

(d) Each Scheduled Distribution receivable with respect to a Pledged Obligation shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Notes or other amounts payable pursuant to this Indenture. For the avoidance of doubt, all amounts calculated pursuant to this Section 1.2(d) are estimates and may differ from the actual amounts available to make distributions hereunder, and no party shall have any obligation to make any payment hereunder due to the assumed amounts calculated under this Section 1.2(d)

being greater than the actual amounts available. For purposes of the applicable determinations required by Section 10.7(b)(iv), Article XII and the definition of "Interest Coverage Ratio," the expected interest on Secured Notes and floating rate Collateral Obligations shall be calculated using the then-current interest rates applicable thereto.

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

(f) For the purposes of calculating the Moody's Weighted Average Rating Factor, any Collateral Obligation that is a Defaulted Obligation shall be excluded.

(g) Except as otherwise provided herein, Defaulted Obligations shall not be included in the calculation of the Collateral Quality Tests.

(h) For purposes of calculating all Concentration Limitations, in both the numerator and the denominator of any component of the Concentration Limitations, Defaulted Obligations shall be treated as having a principal balance equal to zero.

(i) For purposes of calculating the Collateral Quality Test, DIP Collateral Obligations shall 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 and the Post-Reinvestment Period Criteria, upon the direction of the Collateral Manager, at its option, by notice to the Trustee and the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the maturity, redemption, sale or other disposition of Collateral Obligations shall be deemed to have the characteristics of such Collateral Obligations until reinvested in additional Collateral Obligations. Such calculations shall be based upon the principal amount of such Collateral Obligations, except in the case of Defaulted Obligations and Credit Risk Obligations, in which case the calculations shall be based upon the Principal Proceeds received on the disposition or sale of such Defaulted Obligations or Credit Risk Obligations.

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

(l) For purposes of calculating clause (ii) of the definition of Concentration Limitations, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds shall each be deemed to be a floating rate Collateral Obligation that is a Senior Secured Loan.

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

(n) Unless otherwise specified, any reference to a fee calculated with respect to a period at *per annum* rate shall be computed on the basis of a 360 day year and the actual number of days elapsed. Any fees applicable to periods shorter than or longer than a calendar quarter shall be prorated to the actual number of days within such period.

(o) Unless otherwise specified, test calculations that evaluate to a percentage shall be rounded to the nearest ten thousandth and test calculations that evaluate to a number shall be rounded to the nearest one hundredth.

(p) Unless otherwise specifically provided herein, all calculations required to be made and all reports which are to be prepared pursuant to this Indenture shall be made on the basis of the trade date; provided that, in connection with any acquisition of a Collateral Obligation issued in order to finance the redemption of a Collateral Obligation included in the Assets, all calculations related to such acquisition and the related sale will be made on the basis of the settlement date.

(q) Determination of the purchase price of a Collateral Obligation shall be made independently each time such Collateral Obligation is purchased by the Issuer and pledged to the Trustee, without giving effect to whether the Issuer has previously purchased such Collateral Obligation (or an obligation of the related borrower or issuer).

(r) The equity interest in any Issuer Subsidiary permitted under Section 7.16(e) and each asset of any such Issuer 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 (other than tax purposes) and each reference to Assets, Collateral Obligations and Equity Securities herein shall be construed accordingly. Any future anticipated tax liabilities of an Issuer Subsidiary related to an Issuer Subsidiary Asset held by such Issuer Subsidiary shall be excluded from the calculation of the Weighted Average Floating Spread and Weighted Average Fixed Coupon (which exclusion, for the avoidance of doubt, may result in such Issuer Subsidiary Asset having a negative interest rate spread or coupon for purposes of such calculations) and the Interest Coverage Ratio with respect to any specified Class or Classes of Secured Notes.

(s) To the extent of any ambiguity in the interpretation of any definition or term contained in this Indenture or to the extent more than one methodology can be used to make any of the determinations or calculations set forth therein, the Collateral Administrator shall request direction from the Collateral Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator shall follow such direction, and together with the Trustee, shall be entitled to conclusively rely thereon without any responsibility or liability therefor.

(t) If withholding tax is imposed on any payments under a Collateral Obligation (including any Collateral Obligations held by an Issuer Subsidiary), payments under such Collateral Obligation 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.

(u) All calculations related to Maturity Amendments, the Investment Criteria, the Post-Reinvestment Period Criteria, Discount Obligations, Bankruptcy Exchanges, Exchange Transactions and Swapped Defaulted Obligations (and definitions related to Maturity Amendments, the Investment Criteria, the Post-Reinvestment Period Criteria, Discount Obligations, Bankruptcy Exchanges, Exchange Transactions and Swapped Defaulted Obligations) that would otherwise be calculated cumulatively will be reset at zero on the date of any Refinancing pursuant to which each Class of Secured Notes is refinanced.

(v) For purposes of calculating compliance with any Coverage Test, any Outstanding Class X Notes will be disregarded and deemed not to be Outstanding, including in both the numerator and denominator of such calculation. The Class A Notes and the Class B Notes shall be treated as a single Class for purposes of the Coverage Tests. References to "each Interest Coverage Test" or "each Interest Coverage Ratio" shall mean the Interest Coverage Test or Interest Coverage Ratio, respectively, evaluated with respect to each of (i) the Class A Notes and the Class B Notes, collectively, (ii) the Class C Notes, (iii) the Class D Notes and (iv) the Class E Notes (and references to "any Interest Coverage Test" or "any Interest Coverage Ratio" shall be construed correlatively). References to "each Overcollateralization Ratio Test" or "each Overcollateralization Ratio" shall mean the Overcollateralization Ratio Test or Overcollateralization Ratio, respectively, evaluated with respect to each of (i) the Class A Notes and the Class B Notes, collectively, (ii) the Class C Notes, (iii) the Class D Notes and (iv) the Class E Notes (and references to "any Overcollateralization Ratio Test" or "any Overcollateralization Ratio" shall be construed correlatively).

Section 1.3 Rules of Construction. The definitions of terms in Section 1.1 are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. The word "including" shall mean "including without limitation." All references in this Indenture to designated "Articles," "Sections," "Subsections" and other subdivisions are to the designated articles, sections, subsections and other subdivisions of this Indenture. The words "herein," "hereof," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular article, section, subsection or other subdivision.

ARTICLE II

THE NOTES

Section 2.1 Forms Generally. The Notes and the Trustee's or Authenticating Agent's certificate of authentication thereon (the "Certificate of Authentication") shall be in substantially the forms required by this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be consistent herewith, determined by the Authorized Officers of the Co-Issuers executing such Notes as evidenced by their execution of such Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note. 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 shall be as set forth in the applicable part of Exhibit A hereto.

(i) Except for Certificated Notes, the Co-Issued Notes sold to persons who are not "U.S. persons" (as defined in Regulation S) in offshore transactions in reliance on Regulation S shall each be issued initially in the form of Regulation S Global Notes with the applicable legend set forth in the applicable Exhibit A added thereto.

(ii) Regulation S Global Notes will be deposited with the Trustee as custodian for, and registered in the name of a nominee of, DTC for the respective accounts of Euroclear and Clearstream.

(iii) Except for Certificated Notes, the Notes of each Class sold to persons that are QIB/QPs in reliance on Rule 144A will be issued as Rule 144A Global Notes and will be deposited with the Trustee as custodian for, and registered in the name of a nominee of, DTC.

(iv) Certificated Notes will be issued to investors who request Certificated Notes.

(b) Book Entry Provisions. This Section 2.2(b) shall apply only to Global Notes deposited with or on behalf of DTC.

(i) The aggregate principal amount of Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided.

(ii) The provisions of the "Operating Procedures of the Euroclear System" of Euroclear and the "Terms and Conditions Governing Use of Participants" of Clearstream, respectively, will be applicable to the Global Notes insofar as interests in such Global Notes are held by the Agent Members of Euroclear or Clearstream, as the case may be.

(iii) Agent Members and owners of beneficial interests in Global Notes shall have no rights under this Indenture with respect to any Global Notes held by the Trustee, as custodian for DTC and DTC may be treated by the Co-Issuers, the Trustee, and any agent of the Co-Issuers or the Trustee as the absolute owner of such Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Co-Issuers, the Trustee, or any agent of the Co-Issuers or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

(c) CUSIPs. As an administrative convenience or in connection with a Re-Pricing of Notes, a Refinancing, an issuance of additional notes or enforcement of a Bankruptcy Subordination Agreement, the Co-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.

Section 2.3 Authorized Amount; Stated Maturity; Denominations. (a) The aggregate principal amount of the Notes that may be authenticated and delivered under this Indenture is limited to U.S.\$~~510,750,000~~491,000,000 aggregate principal amount of Notes (except for (i) Additional Notes issued pursuant to Section 2.4 and (ii) Notes issued pursuant to supplemental indentures in accordance with Article VIII).

Such Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Designation	Class X Notes	Class A	Class B	Class C	Class D	Class E	Subordinated Notes
		A-R Notes	B-R Notes	C-R Notes	D-R Notes	E-R Notes	
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Secured Deferrable Mezzanine Floating Rate	Secured Deferrable Mezzanine Floating Rate	Secured Deferrable Junior Floating Rate	Subordinated Notes
Applicable Issuer	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal Amount (U.S.\$)	\$3,250,000	\$310,000,000 ³ 04,000,000	\$65,000,000 ⁵⁷ .000,000	\$37,500,000 ²⁸ .500,000	\$27,500,000 ²⁸ .500,000	\$20,000,000 ¹⁹ .000,000	\$50,750,000
Expected Moody's Initial Rating	N/A	"Aaa (sf)"	N/A	N/A	N/A	N/A	N/A
Expected S&P Initial Rating	"AAA (sf)"	"AAA (sf)"	"AA (sf)"	"A (sf)"	"BBB- (sf)"	"BB- (sf)"	N/A
Interest Rate ⁽¹⁾	Reference Rate + 0.75%	Reference Rate + 1.18% LIBOR = 1.41%	Reference Rate + 1.60% LIBOR = 1.85%	Reference Rate + 1.95% LIBOR = 2.55%	Reference Rate + 3.10% LIBOR = 4.25%	Reference Rate + 7.25% LIBOR = 6.55%	N/A
Stated Maturity (Payment Date in)	January 2033	January 2028 2033	January 2028 2033	January 2028 2033	January 2028 2033	January 2028 2033	January 2028 2033
Minimum Denominations (U.S.\$) (Integral Multiples)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00) ⁽²⁾
Pari Passu Class ⁽³⁾	A-R	None X	None	None	None	None	None
Priority Class(es)	None	None	A X , A-R	A X , B A -R, B-R	A X , B A -R, C B -R, C-R	A X , B A -R, C B -R, D C -R, D-R	A X , B A -R, C B -R, D C -R, E D -R, E-R
Junior Class(es)	B-R, C-R, D-R, E-R, Subordinated Notes	B B -R, C C -R, D D -R, E E -R, Subordinated Notes	C C -R, D D -R, E E -R, Subordinated Notes	D D -R, E E -R, Subordinated Notes	E E -R, Subordinated Notes	Subordinated Notes	None
Deferred Interest Notes	No	No	No	Yes	Yes	Yes	N/A
Form	Book-Entry	Book-Entry	Book-Entry	Book-Entry	Book-Entry	Book-Entry	Book-Entry

(1) The initial Reference Rate is LIBOR, calculated as set forth in the definition of "LIBOR". LIBOR will be calculated by reference to three-month LIBOR. The spread over LIBOR the Reference Rate with respect to any Class of Re-Pricing Eligible Secured Notes may be reduced in connection with a Re-Pricing of such Class of Secured Notes, subject to the conditions set forth in Section 9.9.

- (2) Regulation S Global Subordinated Notes will be issued in Minimum Denominations of U.S.\$150,000 and integral multiples of U.S.\$1.00 in excess thereof.
- (3) [Interest on the Class X Notes \(including the Class X Note Payment Amount\) and the Class A-R Notes will be *pari passu*. Upon the occurrence and continuance of an Event of Default and the acceleration \(that has not been rescinded and annulled\) of the Secured Notes as provided in the Indenture, or to the extent payments are made in accordance with the Note Payment Sequence, principal of the Class X Notes and the Class A-R Notes will be *pari passu*. At all other times, principal of the Class X Notes equal to the Class X Note Payment Amount will be paid prior to principal of the Class A-R Notes in accordance with the Priority of Payments.](#)

Section 2.4 Additional Notes. (a) Subject to Section 3.2, at any time during the Reinvestment Period (or, in the case of an issuance solely of additional Subordinated Notes or Junior Mezzanine Notes, at any time), subject to the written approval of [the Collateral Manager and, unless such additional Notes are being issued in the sole discretion of the Collateral Manager to permit the Collateral Manager to comply with the U.S. Risk Retention Rules](#), a Majority of the Subordinated Notes ~~and the Collateral Manager~~, the Co-Issuers or the Issuer, as applicable, may, pursuant to a supplemental indenture in accordance with Section 8.1 hereof, issue and sell (x) Additional Notes of each existing Class (on a *pro rata* basis with respect to each Class of Notes, except that a larger proportion of Subordinated Notes may be issued) [other than the Class X Notes](#) and/or (y) additional Subordinated Notes and/or Additional Notes of any one or more new classes of notes that are fully subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Secured Notes and the Subordinated Notes is then Outstanding) (such additional notes described in clause (y), the "Junior Mezzanine Notes"), and use the proceeds to purchase additional Collateral Obligations or as otherwise permitted hereunder; provided that:

(i) in the case of an issuance of Additional Notes of existing Classes, (A) such issuance may not exceed 100% of the respective original outstanding principal amount of the Subordinated Notes or the applicable Class or Classes of Secured Notes [on the Refinancing Date](#), and (B) the terms of such Additional Notes (including, without limitation, the price thereof) must be identical to the respective terms of previously issued Notes of the applicable Class (except that the interest due on additional Secured Notes will accrue from the ~~issue~~issuance date ~~of such additional Secured Notes~~ and the interest rate [and price](#) of such Notes ~~may be lower (but not higher) than that~~ [do not have to be identical to those](#) of the initial Notes of that Class); [provided that unless the Moody's Rating Condition and the S&P Rating Condition are each satisfied, the interest rate \(or spread over the Reference Rate\) of any such additional Secured Notes will not be greater than the interest rate \(or spread over the Reference Rate\) of the applicable Class of Secured Notes](#));

(ii) notice to each Rating Agency has been provided;

(iii) the proceeds of any Additional Notes (net of fees and expenses incurred in connection with such issuance) will be treated as Principal Proceeds, used to purchase additional Collateral Obligations or, [solely with respect to the proceeds of any Junior Mezzanine Notes or any additional Subordinated Notes \(such proceeds, "Additional](#)

Junior Notes Proceeds"), applied in accordance with any other Permitted Use, or as otherwise permitted hereunder;

(iv) ~~unless such additional Notes are being issued in the sole discretion of the Collateral Manager to permit the Collateral Manager to comply with the U.S. Risk Retention Rules in an aggregate amount equal to or less than the aggregate amount required to comply with the U.S. Risk Retention Rules,~~ prior to the satisfaction of the Controlling Class Condition, to the extent such issuance would be of (A) additional Class A Notes or any additional Class of Notes *pari passu* with the Class A Notes or (B) Subordinated Notes or Junior Mezzanine Notes after the Reinvestment Period, the prior written consent of a Majority of the Class A Notes has been obtained;

(v) the Overcollateralization Ratio with respect to each Class of Notes is not reduced after giving effect to such issuance; provided, this clause (v) will not apply if additional Notes are being issued in the sole discretion of the Collateral Manager to permit the Collateral Manager to comply with the U.S. Risk Retention Rules;

(vi) 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 (x) any additional Class A Notes, Class B Notes, Class C Notes and Class D Notes will be treated, and any additional Class E Notes should be treated, as indebtedness for U.S. federal income tax purposes and (y) such additional issuance will not have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the holders of any Class of Notes outstanding at the time of such additional issuance, as described ~~herein under~~ in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular; provided, however, that the opinion described in this clause (vi) will not be required with respect to any Additional Notes that bear a different CUSIP number (or equivalent identifier) from the Notes of the same Class that were issued on the ~~Closing~~Refinancing Date and are Outstanding at the time of the additional issuance;

(vii) unless only Subordinated Notes and/or Junior Mezzanine Notes are being issued, any additional Notes that are Secured Notes shall be issued in a manner that allows the Issuer to provide the tax information relating to the original issue discount that this Indenture requires to be provided to the Holders and beneficial owners of Secured Notes (including the Additional Notes that are Secured Notes); and

(viii) an Officer's certificate of the Issuer shall be delivered to the Trustee stating that the conditions of this Section 2.4(a) and Section 3.2 have been satisfied.

provided, that, notwithstanding any other provision of this Indenture, the Co-Issuers or the Issuer may also issue additional notes in connection with a Refinancing of all Classes of Secured Notes, which issuance will not be subject to the conditions set forth above but will be subject only to Section 9.2(d).

(b) Interest on the Additional Notes that are Secured Notes shall be payable commencing on the first Payment Date following the issue date of such Additional Notes (if issued prior to the applicable Record Date).

(c) Unless Additional Notes of any Class are being issued in the sole discretion of the Collateral Manager to permit the Collateral Manager to comply with the U.S. Risk Retention Rules, any Additional Notes of any Class issued pursuant to this Section 2.4 shall, to the extent reasonably practicable, be offered first to Holders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of Notes of such Class; provided that any additional Junior Mezzanine Notes issued as described above will, to the extent reasonably practicable, be offered first to the Holders of the Subordinated Notes and any existing Junior Mezzanine Notes in such amounts as are necessary to preserve their *pro rata* holdings of the Junior Mezzanine Notes and the Subordinated Notes on a combined basis. Any such offer to an existing Holder of Subordinated Notes or existing Junior Mezzanine Notes that has not been accepted within three Business Days after delivery of such offer by or on behalf of the Issuer shall be deemed a notice by such Holder that it declines to purchase Additional Notes.

(d) Each purchaser of Additional Notes issued in accordance with this Section 2.4 shall be required to deliver to the Issuer and the Trustee the certificates or representation letters substantially in the form of those that would be required pursuant to Section 2.6 from a transferee of the applicable Class of Notes in the form of Certificated Notes.

Section 2.5 Execution, Authentication, Delivery and Dating. The Notes shall be executed on behalf of each of the Co-Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Notes may be manual or facsimile.

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

(a) 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 Co-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; provided that in connection with a transfer of the Notes hereunder, such Issuer Order shall be deemed to have been provided upon the delivery of an executed Note to the Trustee.

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. Each Note authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on the Refinancing Date shall be dated as of the Refinancing Date. All other Notes that are authenticated after the Closing Date or the Refinancing Date, as applicable, 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 Minimum 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 II, the original principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount (or original aggregate face amount, as applicable) of such subsequently issued Notes.

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a Certificate of Authentication, substantially in the form provided for herein, executed by the Trustee or by the Authenticating Agent by the manual signature of one of their Authorized Officers, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

Section 2.6 Registration, Registration of Transfer and Exchange. (a) The Issuer shall cause to be kept a register (the "Register") at the Corporate Trust Office in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes. The Trustee is hereby initially appointed "Registrar" for the purpose of maintaining the Register and registering Notes and transfers of such Notes with respect to the Register maintained in the United States as herein provided. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor. Absent manifest error, the Issuer shall treat the Person listed in the Register as the registered Holder of any Note as the Holder thereof for all purposes.

If a Person other than the Trustee is appointed by the Issuer as Registrar, the Issuer shall give the Trustee prompt written notice of the appointment of a Registrar and of the location, and any change in the location, of the Register, and the Trustee shall have the right to inspect the Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and the principal or face amounts and numbers of such Notes. Upon request at any time the Registrar shall provide to the Issuer, the Collateral Manager, the Initial Purchaser or any Holder a current list of Holders as reflected in the Register.

Subject to this Section 2.6, upon surrender for registration of transfer of any Notes at the office or agency of the Co-Issuers to be maintained as provided in Section 7.2, the Co-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 Minimum Denomination and of a like aggregate principal or face amount. At any time, the Initial Purchaser may request, and upon such request the Trustee shall provide, a list of Certifying Persons, it being understood that the Trustee will not have verified or otherwise confirmed that such list of Certifying Persons are actual beneficial holders as of the date of such request.

At the option of the Holder, Notes may be exchanged for Notes of like terms, in any Minimum Denominations and of like aggregate principal or face amount, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Note is surrendered for exchange, the Co-Issuers shall execute, and the Trustee shall authenticate and deliver, the Notes that the Holder making the exchange is entitled to receive.

All Notes issued and authenticated upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer and, solely in the case of the Co-Issued Notes, the Co-Issuer, evidencing the same debt and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Registrar duly executed by the Holder thereof or his attorney duly authorized in writing.

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee.

(b) No Note may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act, is exempt from the registration requirements under applicable state securities laws and will not cause either of the Co-Issuers to become subject to the requirement that it register as an investment company under the Investment Company Act.

(c) (i) Each Purchaser of Co-Issued Notes represented by an interest in a Global Note, shall be deemed, and each Purchaser of Co-Issued Notes represented by an interest in a Certificated Note shall be required, on each day from, the date on which such beneficial owner acquires its interest in any such Notes through and including the date on which such beneficial owner disposes of its interest in such Notes to represent and agree that (1) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (2) if it is a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any such Other Plan Law.

(ii) Each Purchaser of Issuer Only Notes represented by an interest in a Global Note shall be required or deemed, on each day from the date on which such beneficial owner acquires its interest in such Notes through and including the date on which such beneficial owner disposes of its interest in such Notes to represent and agree that (1) unless it acquired such Notes on the Closing Date or the Refinancing Date with the consent of the Issuer and provided certain ERISA-related representations, it is not, and is not acting on behalf of (and for so long as it holds such Note or interest therein, will not be, and will not be acting on behalf of), a Benefit Plan Investor or a Controlling Person and (2)(a) if it is, or is acting on behalf of a Benefit Plan Investor, its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (b) if it is a governmental, church, non-U.S. or other plan, (i) it is not, and for so long as it holds such Notes or interest therein will not be, subject to any Similar Law and (ii) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law.

(iii) The Issuer and the Trustee shall be required to assume that an interest in a Global Note purchased by a Benefit Plan Investor or a Controlling Person on the Closing Date or the Refinancing Date with the prior written consent of the Issuer is being held by a Benefit Plan Investor or Controlling Person, respectively, until the Stated Maturity, or earlier date of redemption, of the Issuer Only Notes; provided that such requirement shall cease to apply with respect to the amount of any such interest subsequently transferred by the purchaser that purchased such interest with the prior written consent of the Issuer if, in connection with such transfer, (1) such purchaser that purchased such interest with the prior written consent of the Issuer delivers a Transfer Certificate to the Trustee and (2) the transferee delivers a Transfer Certificate to the Trustee in which it certifies that it is not a Benefit Plan Investor or a Controlling Person, as the case may be.

(d) The Trustee shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the requirements or terms of the Securities Act, applicable state securities laws, ERISA, the Code or the Investment Company Act; except that if a Transfer Certificate is specifically required by the terms of this Section 2.6 to be provided to the Trustee by a prospective transferor or transferee, the Trustee shall be under a duty to receive and examine the same to determine whether it conforms substantially on its face to the applicable requirements of this Section 2.6. Notwithstanding the foregoing, the Trustee, relying solely on representations made or deemed to have been made by Holders of the Class E Notes and the Subordinated Notes, shall not knowingly permit any transfer of Class E Notes or Subordinated Notes if such transfer would result in 25% or more of the Aggregate Outstanding Amount of the Class E Notes or the Subordinated Notes being held by Benefit Plan Investors, as calculated pursuant to the Plan Asset Regulations.

(e) For so long as any of the Notes are Outstanding, the Issuer shall not issue or permit the transfer of any shares of the Issuer to U.S. persons and the Co-Issuer shall not issue or permit the transfer of any shares of the Co-Issuer to U.S. persons; provided, that this clause shall not apply to issuances and transfers of the Subordinated Notes.

(f) Transfer of Global Notes. So long as a Global Note remains Outstanding and is held by or on behalf of DTC, transfers of such Global Note, in whole or in part, shall only be made in accordance with Section 2.2(b) and this Section 2.6(f). Subject to clauses (ii) and (ii) of this Section 2.6(f), transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to nominees of DTC or to a successor of DTC or such successor's nominee.

(i) Rule 144A Global Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in the corresponding Regulation S Global Note, or to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Note, such holder (*provided* that such holder or, in the case of a transfer, the transferee is not a U.S. person and is acquiring such interest in an offshore transaction) may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial

interest in the corresponding Regulation S Global Note. Upon receipt by the Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Note, but not less than the Minimum Denomination applicable to such holder's Notes, in an amount equal to the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase and (C) a Transfer Certificate, then the Registrar shall implement the Global Note Procedures.

(ii) Regulation S Global Note to Rule 144A Global Note. If a holder of a beneficial interest in a Regulation S Global Note wishes at any time to exchange its interest in such Regulation S Global Note for an interest in the corresponding Rule 144A Global Note or to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Note. Upon receipt by the Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Note in an amount equal to the beneficial interest in such Regulation S Global Note, but not less than the Minimum Denomination applicable to such holder's Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase and (B) a Transfer Certificate, then the Registrar shall implement the Global Note Procedures.

(g) Transfer of Certificated Notes. Transfers of Certificated Notes will only be made in accordance with Section 2.2(b) and this Section 2.6(g).

(i) Transfer and Exchange of Certificated Notes to Certificated Notes. If a Holder of a Certificated Note wishes at any time to exchange its interest in such Certificated Note for a Certificated Note or to transfer such Certificated Note to a Person who wishes to take delivery in the form of a Certificated Note, such Holder may exchange or transfer its interest upon delivery of the documents set forth in the following sentence. Upon receipt by the Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, and (B) a Transfer Certificate, the Registrar shall cancel such Certificated Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and upon execution by the Co-Issuers and authentication and delivery by the Trustee, deliver one or more Certificated Notes bearing the same designation as the Certificated Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Note surrendered by the transferor), and in Minimum Denominations.

(ii) Transfer of Global Notes to Certificated Notes. If a holder of a beneficial interest in a Global Note wishes at any time to exchange its interest in such Global Note for a Certificated Note, or to transfer its interest in such Global Note to a Person who wishes to take delivery thereof in the form of a Certificated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Note. Upon receipt by the Registrar of (A) a Transfer Certificate and (B) appropriate instructions from Euroclear, Clearstream and/or DTC, as the case may be, if required, the Registrar shall (1) implement the Global Note Procedures, (2) record the transfer in the Register in accordance with Section 2.6(a) and (3) upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Notes, registered in the names specified in the Transfer Certificate, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Global Note transferred by the transferor), and in authorized Minimum Denominations.

(iii) Transfer of Certificated Notes to Regulation S Global Notes. If a Holder of a Certificated Note wishes at any time to exchange its interest in such Note for a beneficial interest in a Regulation S Global Note or to transfer such Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such Note for a beneficial interest in a Regulation S Global Note of the same Class. Upon receipt by the Registrar of (A) in the case of the Holder of a Certificated Note, such Holder's Certificated Note properly endorsed for assignment to the transferee, (B) a Transfer Certificate, (C) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Regulation S Global Notes of the same Class in an amount equal to the Certificated Notes to be transferred or exchanged, and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC and/or Euroclear or Clearstream to be credited with such increase, the Registrar shall (1) cancel such Certificated Note, in accordance with Section 2.10, (2) record the transfer in the Register in accordance with Section 2.6(a) and (3) implement the Global Note Procedures.

(iv) Transfer of Certificated Notes to Rule 144A Global Notes. If a Holder of a Certificated Note wishes at any time to exchange its interest in such Note for a beneficial interest in a Rule 144A Global Note or to transfer such Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such Note for a beneficial interest in a Rule 144A Global Note of the same Class. Upon receipt by the Registrar of (A) such Holder's Certificated Note properly endorsed for assignment to the transferee, (B) a Transfer Certificate, (C) instructions given in accordance with DTC's procedures from an Agent Member to instruct DTC to cause to be credited a beneficial

interest in the Rule 144A Global Notes of the same Class in an amount equal to the Certificated Notes to be transferred or exchanged and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC to be credited with such increase, the Registrar shall (1) cancel such Certificated Note, in accordance with Section 2.10, (2) record the transfer in the Register in accordance with Section 2.6(a) and (3) implement the Global Note Procedures.

(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 Co-Issuers such satisfactory evidence, which may include an Opinion of Counsel acceptable to them, as may be reasonably required by the Co-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 Co-Issuers shall, after due execution by the Co-Issuers authenticate and deliver Notes that do not bear such applicable legend.

(i) Each Purchaser of Notes represented by an interest in a Global Note will be deemed to represent and agree as follows:

(i) Such Purchaser understands that the Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction, and, if in the future it decides to offer, resell, pledge or otherwise transfer the Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legends on such Notes, including the requirement for written certifications. In particular, it understands that the Notes may be transferred only to a person that is either (a) a "qualified purchaser" (as defined in the Investment Company Act) that is also a "qualified institutional buyer" as defined in 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 million in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act who purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder or (b) a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and is acquiring the Notes in an offshore transaction (as defined in Regulation S thereunder) in reliance on the exemption from registration provided by Regulation S thereunder. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Notes. It understands that none of the Co-Issuers or the pool of Assets has been or will be registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

(ii) In connection with the purchase of such Notes: (A) none of the Co-Issuers, the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser 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 Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser, or any of their respective Affiliates other than any statements in the final Offering Circular for such Notes, and it has read and understands the final Offering Circular (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes); (C) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser, or any of their respective Affiliates; (D) it is either (1) in the case of a beneficial owner of an interest in a Rule 144A Global Note, a "qualified purchaser" (within the meaning of Section 2(a)(51) of the Investment Company Act and the rules thereunder) that is also a "qualified institutional buyer" (as defined in 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 million in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act who purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder or (2) in the case of a beneficial owner of an interest in a Regulation S Global Note, not a "U.S. person" as defined in Regulation S and is acquiring such Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) it is acquiring its interest in such Notes as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (F) it was not formed for the purpose of investing in such Notes (except when each beneficial owner of such Person is a Qualified Purchaser); (G) it understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book-entry depositories; (H) it shall hold and transfer at least the minimum denomination of such Notes; (I) it 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) it has had access to financial and other information concerning the Issuer and the Notes as it has deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Notes, including an opportunity to ask questions of and request information from the Issuer and the Collateral Manager; (K) it shall provide notice of the relevant transfer restrictions to subsequent transferees; (L) its investment is within its powers and authority, is permissible under applicable laws governing such purchase, has been duly authorized by it and complies with applicable securities laws and other laws; (M) it is not a (1) partnership, (2) common trust fund, or (3) special trust, pension, profit sharing or other

retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; (N) it agrees that it will not hold any Notes for the benefit of any other person, that it will at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it will not sell participation interests in the 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; (O) it agrees that it will not, at any time, offer to buy or offer to sell the 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; and (P) it understands that the Notes are illiquid and it is prepared to hold the Notes until their maturity.

(iii) (A) In the case of the Class X Notes, the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, or an interest therein, that (1) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (2) if it is a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any such Other Plan Law.

(A) in the case of Class E Notes and Subordinated Notes issued in the form of Global Notes, or an interest therein, that (1) unless it acquires ~~(x) Class E Notes purchased as Rule 144A Global Notes or (y) Subordinated Notes purchased as Rule 144A Global Notes, in each case, such Notes~~ on the Closing Date or the Refinancing Date with the consent of the Issuer and provides certain ERISA-related representations, it is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person and (2) (a) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (b) if it is a governmental, church, non-U.S. or other plan, (i) it is not, and for so long as it holds such Notes or interest therein will not be, subject to any Similar Law and (ii) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law.

(B) in the case of (i) Class E Notes issued as Certificated Secured Notes, (ii) Class E Notes purchased as ~~Rule 144A~~ Global Notes on the Closing Date or the Refinancing Date by Benefit Plan Investors or Controlling Persons with the consent of the Issuer, (iii) Certificated Subordinated Notes or (iv) Subordinated Notes purchased as Rule 144A Global Notes on the Closing Date by Benefit Plan Investors or Controlling Persons with the consent of the Issuer, it has provided to the Issuer written representation certifying (1) whether or not, for so long as it holds such Notes or interest herein, it is, or is acting on behalf of, a Benefit Plan Investor, (2) whether or not, for so long as it holds such Notes or

interest therein, it is a Controlling Person and (3) that (a) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (b) if it is a governmental, church or non U.S. plan, (x) it is not, and for so long as it holds such Notes or interest therein will not be, subject to Similar Law and (y) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law.

(iv) Such Purchaser agrees to treat the Issuer, the Co-Issuer and the Notes as described in the "*Certain U.S. Federal Income Tax Considerations*" section of the Offering Circular for all U.S. federal, state and local income tax purposes and to take no action inconsistent with such treatment unless required by law.

(v) Such Purchaser will timely furnish the Issuer or its agents any tax forms or certifications (such as an applicable IRS Form W-8 (together with appropriate attachments), IRS Form W-9, or any successors to such IRS forms) that the Issuer or its agents may reasonably request ~~(A) to permit~~enable the Issuer or its agents to (A) make payments to it without, or at a reduced rate of, deduction or withholding, ~~(B) to enable the Issuer or its agents to~~ qualify for a reduced rate of deduction or withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and ~~(C) to enable the Issuer or its agents to~~ satisfy reporting and other obligations under the Code, Treasury regulations and any other applicable law, and will update or replace tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. It acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding upon payments to it or to the Issuer. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to it by the Issuer.

(vi) It will provide the Issuer or its agents with any correct, complete and accurate information and documentation that may be required for the Issuer to comply with FATCA and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer and the imposition of any fines or penalties on the Issuer under the CRS. In the event the it fails to provide such information or documentation, or to the extent that its ownership of Notes would otherwise cause the Issuer to be subject to any tax, fines or penalties under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to it as compensation for any tax imposed under FATCA as a result of such failure or its ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or its ownership, the Issuer will have the right to compel it to sell its Notes and, if it does not sell its Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to it as payment in full for such Notes. The Issuer may also assign each such Note a separate CUSIP or CUSIPs in the Issuer's sole discretion. It agrees that the Issuer, the

Trustee or their agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Cayman Islands Tax Information Authority, the ~~U.S. Internal Revenue Service~~ IRS and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA.

(vii) If it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it represents that either:

(A) it is not a bank (within the meaning of Section 881(c)(3)(A));

(B) (x) after giving effect to its purchase of Notes, it will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Class E Notes ~~or~~ and the Subordinated Notes and any other Notes that are ranked *pari passu* with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury regulations section 1.881-3) and (y) it has not purchased the Subordinated Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed with respect to payments on the Collateral Obligations if the Collateral Obligations were held directly by it); ~~or~~

(C) it has provided an IRS Form W-8BEN or W-8BEN-E (as appropriate) representing that it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States; or

(D) ~~(C)~~ it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States and includible in its gross income.

(viii) If it owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5~~F~~(i) (or any successor provision)), it represents that it will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and any non-U.S. Issuer Subsidiary is a "~~participating~~registered deemed-compliant FFI" within the meaning of Treasury regulations section 1.1471-1~~F~~(b)(~~94~~111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is either a "participating FFI", a "~~registered~~ deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4~~F~~(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI", a "~~registered~~ deemed-compliant FFI" or an "exempt beneficial owner" within the meaning

of Treasury regulations section 1.1471-4~~F~~(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided it with an express waiver of this requirement.

(ix) It will not treat any income with respect to its Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

(x) 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 shall not be registered under the Securities Act or the securities laws of any state or other jurisdiction, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Notes. 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 the Notes. It understands that none of the Co-Issuers or the pool of Assets has been or will be registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

(xi) It is aware that, except as otherwise provided in this Indenture, (A) the Notes being sold to it, if any, in reliance on Regulation S shall be represented by one or more Regulation S Global Notes, and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream and (B) the Notes being sold to it, if any, in reliance on Rule 144A shall be represented by one or more Rule 144A Global Notes, and that beneficial interests therein may be held only through DTC.

(xii) It is not a member of the public in the Cayman Islands.

(xiii) It agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, or cause the Issuer, the Co-Issuer or any Issuer Subsidiary to commence, a bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceeding, or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws, before a year and a day has elapsed since the payment in full to the holders of the Notes issued pursuant to this Indenture or, if longer, the applicable preference period (plus one day) then in effect. It agrees to be subject to the Bankruptcy Subordination Agreement.

(xiv) It shall provide notice to each Person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in Section 2.6, including the Exhibits referenced herein.

(xv) It agrees (1)(A) that the express terms of this Indenture govern the rights of the holders to direct the commencement of a Proceeding against any Person, (B) this Indenture contains limitations on the rights of the holders to direct the commencement of any such Proceeding, and (C) it shall comply with such express terms if it seeks to direct

the commencement of any such Proceeding, (2) there are no implied rights under this Indenture to direct the commencement of any such Proceeding, and (3) notwithstanding any other provision of this Indenture, or any provision of the Secured Notes, or of the Collateral Administration Agreement or of any other agreement, the Co-Issuers, whether jointly or severally, shall be under no duty or obligation of any kind to the holders, or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Collateral Administrator or the Calculation Agent.

(xvi) To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, it understands that the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA Patriot Act") and other similar laws or regulations, including, without limitation, requiring each transferee of a Note to make representations to the Issuer in connection with such compliance.

(xvii) To the best of its knowledge, none of: (a) it; (b) any Person controlling or controlled by it; (c) if it is a privately held entity, any Person having a beneficial interest in it; (d) any Person having a beneficial interest in the Notes; or (e) any Person for whom it is acting as agent or nominee in connection with this investment in the Notes is a country, territory, individual or entity named on any United States Treasury Department's Office of Foreign Assets Control ("OFAC") list of prohibited countries, territories, persons and entities, or is a person or entity prohibited under the OFAC programs that prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists.

(xviii) Any funds to be used by it to purchase the Notes shall not directly or indirectly be derived from activities that may contravene applicable laws and regulations, including anti-money laundering laws and regulations.

(xix) ~~(xvii)~~—It understands that the Co-Issuers, the Trustee, the Collateral Manager, the Initial Purchaser and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

(j) Each Purchaser of a Certificated Note on the Closing Date or the Refinancing Date shall be required to make the representations and agreements set forth in a subscription agreement substantially similar to those set forth in Exhibit B3 and, in the case of the Class E Notes, Exhibit B4, and each Person who becomes an owner of a Certificated Note thereafter shall be required to make the representations and agreements set forth in Exhibit B3 and, in the case of the Class E Notes, Exhibit B4. Each Purchaser of a Global Subordinated Note on the Closing Date shall be required to make the representations and agreements set forth in a subscription agreement substantially similar to those set forth in Exhibit B3 and Exhibit B4. In addition, each Purchaser of a Class E Note issued as a Rule 144A Global Note on the Closing Date or the Refinancing Date that is, or is acting on behalf of, a Benefit Plan Investor or Controlling Person, shall be required to certify as to its status under ERISA in a certificate substantially similar to Exhibit B4. No U.S. person may at any time acquire an interest in a

Regulation S Global Note. In addition, each transferee of Certificated Notes after the Refinancing Date (including by way of a transfer of an interest in Global Notes to Certificated Notes) will be required to provide the Issuer (or its agents) with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary (the "Holder AML Obligations").

(k) Any purported transfer of a Note not in accordance with this Section 2.6 shall be null and void and shall not be given effect for any purpose whatsoever.

(l) 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 USA PATRIOT Act and other similar laws or regulations, including, without limitation, requiring each transferee of a Subordinated Note to make representations to the Issuer in connection with such compliance.

(m) The Trustee and the Issuer shall be entitled to conclusively rely on any Transfer Certificate delivered pursuant to this Section 2.6 and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation.

Section 2.7 Mutilated, Defaced, Destroyed, Lost or Stolen Note. If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Co-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 Co-Issuers, the Trustee and such Transfer Agent, and any agent of the Co-Issuers, the Trustee and such Transfer Agent, such security or indemnity as may be reasonably required by them to save each of them harmless, then, in the absence of notice to the Co-Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a Protected Purchaser, the Co-Issuers shall execute and, upon Issuer Order (which Issuer Order shall, in connection with a transfer of the Notes hereunder, be deemed to have been provided upon the delivery of an executed Note to the Trustee), the Trustee shall authenticate and deliver, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

If, after delivery of such new Note, a Protected Purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the Co-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 Co-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 Co-Issuers in their discretion may, instead of issuing a new Note pay such

Note without requiring surrender thereof except that any mutilated or defaced Note shall be surrendered.

Upon the issuance of any new Note under this Section 2.7, the Co-Issuers, the Trustee or the applicable Transfer Agent may require the payment by the Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.7 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Co-Issuers and such new Note shall be entitled, subject to the second paragraph of this Section 2.7, to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Class duly issued hereunder.

The provisions of this Section 2.7 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

Section 2.8 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved. (a) The Secured Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest shall be payable in arrears on each Payment Date in the case of the Secured Notes, on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date). Payment of interest on each Class of Secured Notes (and distributions of Interest Proceeds to the Holders of the Subordinated Notes) shall be subordinated to the payments of interest on the related Priority Classes. So long as any Priority Class is Outstanding with respect to any Class of Deferred Interest Notes, any interest due on such Class of Deferred Interest Notes which is not available to be paid in accordance with the Priority of Payments on any Payment Date, or if such interest is not paid in order to satisfy the Coverage Tests (such unpaid amounts, "Deferred Interest" with respect thereto), shall not be considered due and payable for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the earliest of (i) the Payment Date on which Interest Proceeds are available to pay such amounts in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class of Deferred Interest Notes, and (iii) the Stated Maturity of such Class of Deferred Interest Notes. Deferred Interest on any Class of Deferred Interest Notes shall not be added to the principal balance of such Class. Deferred Interest shall be payable on the first 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 (i) the Redemption Date with respect to such Class of Deferred Interest Notes, and (ii) the Stated Maturity of such Class of Deferred Interest Notes. Interest shall cease to accrue on each Secured Note, or in the case of a partial repayment, on such part, from the date of repayment or the respective Stated Maturity unless payment of principal is improperly withheld or unless default is otherwise made with respect to such payments of principal. To the extent lawful and enforceable, (x) interest on Deferred Interest with respect to any Class of Deferred Interest Notes shall accrue at the Interest Rate for such Class until paid as provided herein and (y) the interest on any Class X Note, Class A Note or Class B Note or, if no Class X Notes, Class A Notes or Class B Notes are Outstanding, any Note of the Controlling Class that is not paid

when due and payable shall accrue interest at the Interest Rate for such Class until paid as provided herein.

(b) The principal of each Secured Note matures at par and is due and payable on the Stated Maturity for such Note, unless the unpaid principal of such Secured Note has been previously repaid or becomes due and payable at an earlier date by acceleration, redemption or otherwise. Prior to the Stated Maturity, principal shall be paid as provided in the Priority of Payments; provided that, except as otherwise provided in Article IX and the Priority of Payments, the payment of principal on each Class of Secured Notes (x) may only occur after each Priority Class is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal and interest due and payable on each Priority Class and other amounts in accordance with the Priority of Payments. Each Subordinated Note will mature on the Stated Maturity, unless such Note has been previously repaid or becomes due and payable at an earlier date by redemption or otherwise. Holders of Subordinated Notes will receive distributions of Principal Proceeds, if any, in accordance with the Priority of Principal Proceeds only after each Priority Class is paid in full. Any payment of principal of any Class of Secured Notes (other than any due and payable portion of the Class X Note Payment Amount) which is not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity of such Class or any Redemption Date), shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments or all of the Priority Classes with respect to such Class have been paid in full. Payments in respect of the Class X Note Payment Amount (whether paid from Interest Proceeds or Principal Proceeds) shall reduce the principal amount of the Class X Notes.

(c) Principal payments on each Class of Notes shall be made in accordance with the Priority of Payments.

(d) The Co-Issuers shall require the previous delivery of properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a "United States person" within the meaning of Section 7701(a)(30) of the Code, the applicable IRS Form W-8 (or applicable successor form) (together with appropriate attachments) in the case of a Person that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code), any successors to such forms, or any other certification acceptable to it to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent (including, in each case, as any such other party may instruct) to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold from payments in respect of such Note or the Holder or beneficial owner of such Note under any present or future law or regulation of the Cayman Islands, the United States, any other jurisdiction or any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation. The Co-Issuers shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges with respect to the Notes. Nothing herein shall be construed to impose upon the Paying Agent a duty to determine the duties, liabilities or responsibilities of any other party described herein under any applicable law or regulation.

(e) Payments in respect of interest on and principal of any Secured Note and any payment with respect to any Subordinated Note shall be made by the Trustee or by a Paying Agent in United States dollars to DTC or its designee with respect to a Global Note and to the Holder or its nominee with respect to a Certificated Note, by wire transfer, as directed by the Holder, in immediately available funds to a United States dollar account, as the case may be, maintained by DTC or its nominee with respect to a Global Note, and to the Holder or its designee with respect to a Certificated Note or a Certificated Note, provided that in the case of a Certificated Note or Certificated Note, the Holder thereof shall have provided written wiring instructions to the Trustee or the applicable Paying Agent, on or before the related Record Date; and provided, further, that if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register. Upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the Trustee on or prior to such Maturity; provided, however, that if the Trustee and the Co-Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Co-Issuers or the Trustee that the applicable Note has been acquired by a *bona fide* purchaser, such final payment shall be made without presentation or surrender. None of the Co-Issuers, the Trustee, the Collateral Manager, nor any Paying Agent shall have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Note. In the case where any final payment of principal and interest is to be made on any Secured Note (other than on the Stated Maturity thereof) or any final payment is to be made on any Subordinated Note (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Co-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 shall be made, the amount of such payment per U.S.\$100,000 original principal amount of Notes and the place where such Notes may be presented and surrendered for such payment.

(f) Payments to Holders of the Secured Notes of each Class shall be made in the proportion that the Aggregate Outstanding Amount of the Notes of such Class registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Notes of such Class on such Record Date. Payments to the Holders of the Subordinated Notes shall be made in the proportion that the Aggregate Outstanding Amount of the Subordinated Notes registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Subordinated Notes on such Record Date.

(g) Interest accrued with respect to the Floating Rate Notes shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period *divided by* 360. Interest on the Fixed Rate Notes shall be calculated on the basis of a 360 day year consisting of twelve 30 day months. If a Re-Pricing in part by Class occurs on a Re-Pricing Date that is not a Payment Date, the Interest Rate with respect to each Re-Priced Class for the Interest Accrual Period in which the Re-Pricing occurs shall be equal to (i) for the period from (and including) the first day of such Interest Accrual Period to (but excluding) the Re-

Pricing Date, the Interest Rate for such Class as in effect immediately prior to giving effect to the Re-Pricing and (ii) for the remainder of such Interest Accrual Period, the Interest Rate for such Class after giving effect to such Re-Pricing.

(h) All reductions in the principal amount of a Class of Notes (or one or more predecessor Notes) effected by payments 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 Issuer and Co-Issuer under the Notes and this Indenture are limited recourse obligations of the Issuer and Co-Issuer, as applicable, payable solely from the Assets and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. The Subordinated Notes are not secured hereunder. No recourse shall be had against any Officer, director, employee, shareholder or incorporator of either the Co-Issuers, the Trustee, the Collateral Manager or their respective successors or assigns for any amounts payable under the Notes or (except as otherwise provided herein or in the Collateral Management Agreement) this Indenture. It is understood that the foregoing provisions of this paragraph (i) shall not (x) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (y) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this paragraph (i) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

(j) Subject to the foregoing provisions of this Section 2.8, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights of unpaid interest and principal (or other applicable amount) that were carried by such other Note.

Section 2.9 Persons Deemed Owners. The Issuer, the Co-Issuer, the Trustee, and any agent of the Issuer, Co-Issuer or the Trustee ~~may~~shall treat as the owner of such Note the Person in whose name any Note is registered on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Issuer, the Co-Issuer nor the Trustee nor any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

Section 2.10 Surrender of Notes; Cancellation. (a) Any Holder may tender any Notes or beneficial interests in Notes owned by such Holder for cancellation by the Trustee without receiving any payment (any such surrendered Notes or beneficial interests in Notes, "Surrendered Notes"). For the avoidance of doubt, Notes surrendered by the Issuer after purchase

pursuant to Section 2.14 shall not constitute "Surrendered Notes." The Issuer shall provide notice to the Co-Issuer, the Trustee and the Rating Agencies of any Surrendered Notes tendered to it and the Trustee shall provide notice to the Co-Issuers of any Surrendered Note tendered to it. Any such Surrendered Notes shall be submitted to the Trustee for cancellation; provided that, for purposes of calculation of the Overcollateralization Ratio and the Interest Diversion Test and any calculation required by Section 5.1(f), any Surrendered Notes will be deemed to remain outstanding until all Notes of the applicable Class and each Priority Class has been retired or redeemed, having an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount as of the date of surrender, reduced proportionately with, and to the extent of, any payments of principal on Notes of the same Class thereafter.

(b) All Surrendered Notes and Notes that are surrendered for payment, registration of transfer, exchange or redemption, surrendered by the Issuer following purchase pursuant to Section 2.14, or deemed lost or stolen shall be promptly cancelled by the Trustee and may not be reissued or resold; provided that, in the event an anticipated Optional Redemption or Partial Redemption by Refinancing does not occur, Notes that are delivered in connection with such anticipated Optional Redemption or Partial Redemption by Refinancing shall be returned by the Trustee to the Person surrendering the same. Any such Notes shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section 2.10, except as expressly permitted by this Indenture. All canceled Notes held by the Trustee shall be destroyed by the Trustee in accordance with its standard policy, unless the Co-Issuers shall direct by an Issuer Order received prior to destruction that they be returned to the Co-Issuers.

Section 2.11 DTC Ceases to be Depository. (a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a Certificated Note to the beneficial owners thereof only if such transfer complies with Section 2.6 and either (i) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for such Global Note or (ii) at any time DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Co-Issuers within 90 days after such notice. In addition, the owner of a beneficial interest in a Global Note shall be entitled to receive a Certificated Note in exchange for such interest if an Event of Default has occurred and is continuing.

(b) Any Global Note that is transferable in the form of a Certificated Note to the beneficial owners thereof pursuant to this Section 2.11 shall be surrendered by DTC to the Trustee's designated office located in the United States to be so transferred, in whole or from time to time in part, without charge, and the Co-Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of Certificated Notes (pursuant to the instructions of DTC) in Minimum Denominations. Any Certificated Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.6(h), bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of paragraph (b) of this Section 2.11, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent

Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of either of the events specified in subclauses (i) and (ii) of subsection (a) of this Section 2.11, the Co-Issuers shall promptly make available to the Trustee a reasonable supply of Certificated Notes in definitive, fully registered form without interest coupons.

In the event that Certificated Notes are not so issued by the Issuer to such beneficial owners of interests in Global Notes as required by Section 2.11(a), the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holder of a Global Note would be entitled to pursue in accordance with Article V of this Indenture (but only to the extent of such beneficial owner's interest in the Global Note) as if Certificated Notes had been issued. Neither the Trustee nor the Registrar shall be liable for any delay in the delivery of directions from DTC and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of beneficial owners in whose names such Certificated Notes shall be registered or as to delivery instructions for such Certificated Notes.

Section 2.12 Non-Permitted Holders. (a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Note to a Non-Permitted Holder or Non-Permitted ERISA 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 any person becomes a Non-Permitted AML Holder or any U.S. person that is not a QIB/QP becomes the beneficial owner of an interest in any Note (any such person a "Non-Permitted Holder"), the Issuer will, promptly after discovery that such person is a Non-Permitted Holder by the Issuer (or upon notice to the Issuer from the Trustee if a Trust Officer of the Trustee obtains actual knowledge or by the Co-Issuer if it obtains actual knowledge (who, in each case, agree to notify the Issuer of such discovery, if any)), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest to a Person that is not a Non-Permitted Holder within 30 days of the date of such notice. If such Non-Permitted Holder fails to so transfer its Notes, the Issuer will have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in such Notes to a Purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer or the Collateral Manager (on its own or acting through an investment bank selected by the Collateral Manager at the Issuer's expense) acting on behalf of the Issuer, may select the Purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and sell such Notes to the highest such bidder. However, the Issuer may select a 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 will be remitted to the Non-Permitted Holder. The terms and conditions of any sale will be determined in the sole discretion of the Issuer, and the Issuer will

not be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(c) If any Person shall become the beneficial owner of a Note who has made or is deemed to have made a prohibited transaction, Benefit Plan Investor, Controlling Person, Other Plan Law or Similar Law representation that is subsequently shown to be false or misleading or whose beneficial ownership otherwise causes a violation of the 25% Limitation (any such Person a "Non-Permitted ERISA Holder"), the Issuer shall, promptly after discovery that such Person is a Non-Permitted ERISA Holder by the Issuer (or upon notice to the Issuer from the Trustee if it obtains actual knowledge), send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer its interest to a Person that is not a Non-Permitted ERISA Holder within 10 days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer its interest in such Notes, the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell its interest in such Notes to a Purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose. The Issuer may select the Purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, as applicable, and selling such Notes, as applicable, to the highest such bidder; provided that the Issuer may select a Purchaser by any other method it determines in its sole discretion. The holder and beneficial owner of each Note, as applicable, the Non-Permitted ERISA Holder and each other Person in the chain of title from the holder to the Non-Permitted ERISA Holder, by its acceptance of an interest in the Notes agrees to cooperate with the Issuer to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted ERISA Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee or the Collateral Manager shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

Section 2.13 ~~Treatment of Withholding. (a) Amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to a Holder by the Issuer~~[Reserved].

Section 2.14 Issuer Purchases of Secured Notes. (a) Notwithstanding anything to the contrary in this Indenture, the Collateral Manager, on behalf of the Issuer, may conduct purchases of the Secured Notes, in whole or in part, in accordance with, and subject to, the terms and conditions set forth in Section 2.14(b) below, by disbursing Available Purchase Amounts for purchases of Secured Notes in accordance with the provisions described in this Section 2.14. The Trustee shall cancel in accordance with Section 2.10 any such purchased Secured Notes surrendered to it for cancellation or, in the case of any Global Notes, the Trustee shall decrease the Aggregate Outstanding Amount of such Global Notes in its records by the original principal amount of the purchased Secured Notes, and instruct DTC or its nominee, as the case may be, to conform its records. The Issuer shall provide notice to the Rating Agencies of any such purchases of Secured Notes.

(b) No purchases of the Secured Notes by, or on behalf of, the Issuer may occur without the consent of a Majority of the Subordinated Notes and unless each of the following conditions are satisfied:

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

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

(iii) each such purchase shall be effected only at prices at or below par;

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

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

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

(vii) any Secured Notes to be purchased shall be surrendered to the Trustee for cancellation in accordance with Section 2.10;

(viii) each such purchase will otherwise be conducted in accordance with applicable law; and

(ix) the Trustee has received an Officer's certificate of the Collateral Manager to the effect that the conditions in Section 2.14(b)(i) through (viii) have been satisfied.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance of Notes on Closing Date. (a) The Notes to be issued on the Closing Date shall be executed by the Co-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 Resolution of the execution and delivery of this Indenture, and, in the case of the Issuer, the Collateral Management Agreement, the Collateral Administration Agreement, any Hedge Agreements and related transaction documents and in each case the execution, authentication and delivery of the Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Secured Notes to be authenticated and delivered and the Stated Maturity and principal amount of Subordinated Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Resolutions 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 each of the Co-Issuers 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 each of the Co-Issuers to the effect that no other authorization, approval or consent of any governmental body is required for the performance by the Issuer or the Co-Issuer, as applicable, of its obligations under the Transaction Documents, or (B) an Opinion of Counsel of each of the Co-Issuers to the effect that no such authorization, approval or consent of any governmental body is required for the performance by the Issuer or the Co-Issuer, as applicable, of its obligations under the Transaction Documents except as have been given (provided that the opinions delivered pursuant to Section 3.1(a)(iii) may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of Cadwalader, Wickersham & Taft LLP, special U.S. counsel to the Co-Issuers, and of Dechert LLP, special counsel to the Collateral Manager and special tax counsel to the Issuer, in each case dated the Closing Date, in form and substance satisfactory to the Issuer.

(iv) Cayman Counsel Opinion. An opinion of Maples and Calder, Cayman Islands counsel to the Issuer, dated the Closing Date, in form and substance satisfactory to the Issuer.

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that each of the Issuer and the Co-Issuer, as

applicable, is not in default under this Indenture and that the issuance of the Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering or relating to actions taken on or in connection with the Closing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Closing Date.

(vi) Hedge Agreements. Executed copies of any Hedge Agreement entered into by the Issuer, if any.

(vii) Collateral Management, Collateral Administration, Securities Account Control and Administration Agreements. An executed counterpart of the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement and the Administration Agreement.

(viii) Certificate of the Collateral Manager. An Officer's certificate of the Collateral Manager, dated as of the Closing Date, to the effect that, to the knowledge of the Collateral Manager:

(A) the Issuer has purchased or has otherwise entered into binding agreements to purchase Collateral Obligations with an aggregate par amount at least equal to the Closing Date Par Amount as of the Closing Date; and

(B) each Collateral Obligation pledged to the Trustee for inclusion in the Assets on the Closing Date and each Collateral Obligation that the Collateral Manager on behalf of the Issuer has entered into a binding commitment to purchase, satisfies the requirements of the definition of "Collateral Obligation"; and

(C) the Issuer's ownership of, acquisition of, and commitment to acquire each Collateral Obligation is in compliance with the Tax Guidelines.

(ix) Grant of Collateral Obligations. The Grant of all of the Issuer's right, title and interest in and to the Collateral Obligations on the Closing Date 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.

(x) Certificate of the Issuer Regarding Assets. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that, in the case of each Collateral Obligation pledged to the Trustee for inclusion in the Assets, on the Closing Date and immediately prior to the Delivery thereof on the Closing Date:

(A) the Issuer is the owner of such Collateral Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever except for (i) those which are being released on the Closing Date and (ii) those Granted pursuant to this Indenture;

(B) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim (as such term is defined in Section 8-102(a)(1) of the UCC), except as described in paragraph (A) above;

(C) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Obligation (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released or is being released on the Closing Date) other than interests Granted pursuant to this Indenture;

(D) the Issuer has full right to Grant a security interest in and assign and pledge such Collateral Obligation to the Trustee;

(E) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(viii), each Collateral Obligation included in the Assets satisfies the requirements of the definition of "Collateral Obligation" and the Aggregate Principal Balance of the Collateral Obligations that the Issuer has purchased or has entered into binding agreements to purchase as of the Closing Date is at least equal to the Closing Date Par Amount;

(F) upon Grant by the Issuer, the Trustee has a first priority perfected security interest in the Collateral Obligations and other Assets, except as permitted by this Indenture; and

(G) the requirements of Section 3.1(a)(ix) have been satisfied.

(xi) Rating Letters. A letter signed by each Rating Agency confirming that each Class of Secured Notes has been assigned the applicable Initial Rating.

(xii) Accounts. Evidence of the establishment of each of the Accounts.

(xiii) Delivery of Closing Date Certificate for Deposit of Funds into Accounts. The Issuer has delivered to the Trustee the Closing Date Certificate specifying the amount of proceeds of the issuance of the Notes to be deposited in the Accounts specified therein.

(xiv) Other Documents. Such other documents as the Trustee may reasonably require; provided that nothing in this clause (xiv) shall imply or impose a duty on the part of the Trustee to require any other documents.

(b) In connection with the execution by the Co-Issuers of the Notes to be issued on the Closing Date, the Trustee shall deliver to the Co-Issuers an opinion of Nixon Peabody LLP, counsel to the Trustee, dated the Closing Date, in form and substance satisfactory to the Co-Issuers.

(c) The Issuer shall post copies of the documents specified in Sections 3.1(a) (other than the rating letters specified in clause (xi) thereof) and Section 3.1(b) on the 17g-5 Website as soon as practicable after the Closing Date.

Section 3.2 Conditions to Issuance of Additional Notes. (a) Additional Notes to be issued on an Additional Notes Closing Date pursuant to Section 2.4 may be executed by the Co-Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Co-Issuers by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (1) evidencing the authorization by Resolution of the execution and delivery of a supplemental indenture pursuant to Section 8.1(viii) and the execution, authentication and delivery of the Additional Notes applied for by it and specifying the principal amount of each Class of such Additional Notes that are Secured Notes and the Stated Maturity and principal amount of the Subordinated Notes to be authenticated and delivered, and (2) certifying that (a) the attached copy of such Resolutions is a true and complete copy thereof, (b) such Resolutions have not been rescinded and are in full force and effect on and as of the Additional Notes Closing Date and (c) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of each of the Co-Issuers 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 the Issuer or the Co-Issuer, as applicable, to the effect that no other authorization, approval or consent of any governmental body is required for the performance by the Issuer or Co-Issuer, as applicable, of its obligations under the Transaction Documents, or (B) an Opinion of Counsel of each of the Co-Issuers to the effect that no such authorization, approval or consent of any governmental body is required for the performance by the Issuer or the Co-Issuer, as applicable, of its obligations under the Transaction Documents except as have been given (provided that the opinions delivered pursuant to Section 3.2(a)(iii) may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of Cadwalader, Wickersham & Taft LLP, special U.S. counsel to the Co-Issuers or other counsel acceptable to the Trustee, dated the Additional Notes Closing Date, in form and substance satisfactory to the Issuer and the Trustee.

(iv) Cayman Counsel Opinion. An opinion of Maples and Calder, Cayman Islands counsel to the Issuer, or other counsel acceptable to the Trustee, dated the Additional Notes Closing Date, in form and substance satisfactory to the Issuer.

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that each of the Co-Issuers is not in default under this Indenture and that the issuance of the Additional Notes applied for by it shall

not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture and the supplemental indenture pursuant to Section 8.1(viii) relating to the authentication and delivery of the Additional Notes applied for by it have been complied with and that the authentication and delivery of the Additional Notes is authorized or permitted under this Indenture and the supplemental indenture entered into in connection with such Additional Notes; and that all expenses due or accrued with respect to the Offering of the Additional Notes or relating to actions taken on or in connection with the Additional Notes Closing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Additional Notes Closing Date.

~~(vi) Irish Listing. If the Additional Notes are of a Class of Notes which is listed on the Irish Stock Exchange, an Officer's certificate of the Issuer to the effect that application will be made to list such Additional Notes on the Irish Stock Exchange.~~

(vi) ~~(vii)~~ Notice to Rating Agencies. Unless only additional Subordinated Notes or Junior Mezzanine Notes are being issued, evidence that the Rating Agencies have been notified with respect to such issuance of Additional Notes.

(vii) ~~(viii)~~ Other Documents. Such other documents as the Trustee may reasonably require; provided that nothing in this clause (viii) shall imply or impose a duty on the Trustee to require any other documents.

Prior to any Additional Notes Closing Date, the Trustee shall provide to the Holders notice of such issuance of Additional Notes as soon as reasonably practicable but in no case less than 15 days prior to the Additional Notes Closing Date; provided that the Trustee shall receive such notice at least two Business Days prior to the 15th day prior to such Additional Notes Closing Date. On or prior to any Additional Notes Closing Date, the Trustee shall provide to the Holders copies of any supplemental indentures executed as part of such issuance.

Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments. (a) The Collateral Manager, on behalf of the Issuer, shall use commercially reasonable efforts to deliver or cause to be delivered to a custodian appointed by the Issuer (provided, that such custodian has a long term debt rating of at least "Baa1" by Moody's and a short-term credit rating of at least "A-1" and a long term credit rating of at least "BBB+" by S&P), which shall be a Securities Intermediary (the "Custodian"), all Assets in accordance with the definition of "Deliver"; provided, however, that in the event that the Custodian shall be the Trustee hereunder, the Custodian shall be subject to the ratings requirements set forth in Section 6.8; provided, further, that if at any time the ratings of the Custodian fail to meet the required ratings set forth above, the Issuer shall cause the assets held in such Accounts to be moved within 30 calendar days to another institution that satisfies such required ratings. Initially, the Custodian shall be the Trustee. Any successor custodian shall be a state or national bank or trust company that is not an Affiliate of the Issuer or the Co-Issuer, satisfies the requirements of a

Trustee as set forth in Section 6.8 and is a Securities Intermediary. Subject to the limited right to relocate Pledged Obligations as provided in Section 7.5(b), the Trustee or the Custodian, as applicable, shall hold (i) all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and (ii) any other property of the Issuer otherwise Delivered to the Trustee or the Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account established and maintained pursuant to Article X; as to which in each case the Trustee shall have entered into the Securities Account Control Agreement with the Custodian providing, *inter alia*, that the establishment and maintenance of such Account shall be governed by a law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Issuer (or the Collateral Manager on its behalf) directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Issuer (or the Collateral Manager on its behalf) shall, if such Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause such Collateral Obligation, Eligible Investment or other investment to be Delivered. The security interest of the Trustee in the funds or other property used in connection with such acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment or other investment so acquired, including all rights of the Issuer in and to any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

(c) The Issuer (or the Collateral Manager on its behalf) shall cause any other Assets acquired by the Issuer to be Delivered.

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture. This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Holders to receive payments of principal thereof and interest thereon, (iv) the rights, protections, indemnities and immunities of the Trustee and the specific obligations set forth below hereunder, (v) the rights, obligations and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement, (vi) the rights, protections, indemnities and immunities of the Collateral Administrator hereunder and under the Collateral Administration Agreement and (vii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) (i) either:

(A) all Notes theretofore authenticated and delivered to Holders, other than (1) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.7 and (2) Notes for

whose payment Money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3, have been delivered to the Trustee for cancellation; or

(B) all Notes not theretofore delivered to the Trustee for cancellation (1) have become due and payable, or (2) shall become due and payable at their Stated Maturity within one year, or (3) are to be called for redemption pursuant to Article IX under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Co-Issuers pursuant to Section 9.5 and either (x) the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States of America; provided that the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated "Aaa" by Moody's, in an amount sufficient, as verified by a firm of Independent certified public accountants which are nationally recognized, to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Trustee for cancellation, for principal and interest payable thereon under this Indenture to the date of such deposit (in the case of Notes which have become due and payable), or to their respective Stated Maturity or Redemption Date, as the case may be, and shall have Granted to the Trustee a valid perfected security interest in such Cash or obligations that is of first priority or free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect to the creation and perfection of such security interest or (y) in the event all of the Assets are liquidated following the satisfaction of the conditions specified in Section 5.5(a), the Issuer shall have paid or caused to be paid all proceeds of such liquidation of the Assets in accordance with the Priority of Payments;

(ii) the Issuer has paid or caused to be paid all other sums then due and payable hereunder (including any amounts then due and payable pursuant to the Hedge Agreements, the Collateral Administration Agreement and the Collateral Management Agreement without regard to the Administrative Expense Cap) by the Issuer and no other amounts are scheduled to be due and payable by the Issuer other than Dissolution Expenses (it being understood that the requirements of this clause (ii) may be deemed satisfied as set forth in Section 5.7); and

(iii) the Co-Issuers have delivered to the Trustee Officer's certificates, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with; or

(b) (i) the Trustee confirms to the Issuer that:

(A) the Trustee is not holding any Assets (other than (x) the Collateral Management Agreement, the Hedge Agreements, the Collateral Administration Agreement, the Securities Account Control Agreement and the Administration Agreement and (y) Cash in an amount not greater than the Dissolution Expenses); and

(B) no Assets (other than Excepted Property or Cash in an amount not greater than the Dissolution Expenses) are on deposit in or to the credit of any account (including any Accounts) in the name of the Trustee for the benefit of the Issuer or any Secured Party;

(ii) the Issuer has delivered to the Trustee a certificate stating that (1) there are no Assets (other than (x) the Collateral Management Agreement, the Hedge Agreements, the Collateral Administration Agreement, the Securities Account Control Agreement and the Administration Agreement and (y) Cash in an amount not greater than the Dissolution Expenses) that remain subject to the lien of this Indenture, and (2) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture or have otherwise been irrevocably deposited with the Trustee for such purpose; and

(iii) the Issuer and, unless it has been dissolved, the Co-Issuer, have delivered to the Trustee Officer's certificates, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Collateral Manager and, if applicable, the Holders, as the case may be, under Sections 2.8, 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.5 shall survive.

Section 4.2 Application of Trust Money. All Monies deposited with the Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Notes and this Indenture, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), either directly or through any Paying Agent, as the Trustee may determine; and such Money shall be held in a segregated account at a financial institution meeting the requirements of the second sentence of Section 10.6(b) identified as being held in trust for the benefit of the Secured Parties.

Section 4.3 Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all Monies then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.3 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.

Section 4.4 Limitation on Obligation to Incur Administrative Expenses. If at any time the sum of (i) Eligible Investments, (ii) Cash and (iii) amounts reasonably expected to be received by the Issuer in Cash during the current Collection Period (as certified by the Collateral Manager in its reasonable judgment) is less than the sum of Dissolution Expenses and any accrued and unpaid Administrative Expenses, then notwithstanding any other provision of this Indenture, the Issuer shall no longer be required to incur Administrative Expenses as otherwise required by this Indenture to any Person other than the Trustee, the Administrator and their Affiliates, and failure to pay such amounts or provide or obtain such opinions, reports or

services shall not constitute a Default hereunder, and the Trustee shall have no liability for any failure to obtain or receive any of the foregoing opinions, reports or services.

ARTICLE V

REMEDIES

Section 5.1 Events of Default. "Event of Default", wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of any interest on any Class X Note (or any due and payable portion of the Class X Note Payment Amount), Class A Note or Class B Note or, if there are no Class X Notes, Class A Notes or Class B Notes Outstanding, any Class C Note or, if there are no Class X Notes, Class A Notes, Class B Notes or Class C Notes Outstanding, any Class D Note or, if there are no Class X Notes, Class A Notes, Class B Notes, Class C Notes or Class D Notes Outstanding, any Class E Note and, in each case, the continuation of any such default for ten Business Days; provided, that, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator, the Registrar or any Paying Agent, such default will not be an Event of Default unless such failure continues for ten Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission (irrespective of whether the cause of such administrative error or omission has been determined);

(b) a default in the payment, when due and payable, of any principal of, or interest or Deferred Interest on, or any Redemption Price in respect of, any Secured Note at its Stated Maturity or on any Redemption Date (unless such redemption has been withdrawn pursuant to Section 9.5(b)); provided that, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator, the Registrar or any Paying Agent, such default will not be an Event of Default unless such failure continues for ten Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission (irrespective of whether the cause of such administrative error or omission has been determined); provided, further, that the failure to effect any Optional Redemption (including a Partial Redemption by Refinancing) which is withdrawn by the Issuer or with respect to which any Refinancing fails to occur will not constitute an Event of Default;

(c) without limiting the applicability of clause (a) or (b) above, the failure on any Payment Date to disburse amounts available in the Payment Account in excess of

(i) \$25,000, in the case of any amounts due and payable in respect of (A) any principal of, or interest (or Deferred Interest, or any accrued and unpaid interest on such Deferred Interest) on, or any Redemption Price in respect of, any Secured Note or (B) taxes, governmental fees, filing and registration fees and registered office fees owing by

the Issuer or the Co-Issuer, as applicable, or (ii) \$250,000, in all other cases, in each case, in accordance with the Priority of Payments and the continuation of such failure for seven Business Days; provided that, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator, the Registrar or any Paying Agent, such default will not be an Event of Default unless such failure continues for ten Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission (irrespective of whether the cause of such administrative error or omission has been determined);

(d) either of the Co-Issuers or the Assets becomes an investment company required to be registered under the Investment Company Act and such requirement has not been eliminated after a period of 45 days;

(e) except as otherwise provided in this Section 5.1, a default in the performance, or breach, of any other covenant or other agreement of the Issuer or the Co-Issuer in this Indenture which has a material adverse effect on any Holder (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test, Coverage Test or the Interest Diversion Test is not an Event of Default and any failure to satisfy the requirements of Section 7.17 is not an Event of Default), or the 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 when the same shall have been made, which failure has a material adverse effect on any Holder, and the continuation of such default, breach or failure for a period of 45 days after notice to the Issuer or the Co-Issuer, as applicable, and the Collateral Manager by registered or certified mail or overnight courier, by the Trustee, the Issuer, the Co-Issuer or the Collateral Manager, or to the Issuer or the Co-Issuer, as applicable, the Collateral Manager and the Trustee, at the direction of 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;

(f) on any Measurement Date, failure of the quotient of (i) the sum of (A) the Aggregate Principal Balance of all Pledged Obligations (excluding Defaulted Obligations), *plus* (B) with respect to each Defaulted Obligation included in the Pledged Obligations, the Market Value thereof, *plus* (C) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds *divided by* (ii) the Aggregate Outstanding Amount of the Class A Notes, to equal or exceed 102.5%;

(g) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days; or

(h) the institution by the shareholders of the Issuer or the Co-Issuer of Proceedings to have the Issuer or Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent by the shareholders of the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against the Issuer or Co-Issuer, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a Proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action.

Upon obtaining actual 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 in writing and the Trustee shall provide the notices of Default required under Section 6.2.

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(g) or (h)), the Trustee may, and shall, upon the written direction of a ~~Supermajority~~Majority of the Controlling Class by notice to the Co-Issuers, the Collateral Manager and each of the Rating Agencies, declare the principal of and accrued interest on the Secured Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon, and other amounts payable hereunder, shall become immediately due and payable and the Reinvestment Period shall terminate. If an Event of Default specified in Section 5.1(g) or (h) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable hereunder, shall automatically become due and payable and the Reinvestment Period shall terminate without any declaration or other act on the part of the Trustee or any Holder.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the Money due has been obtained by the Trustee as hereinafter provided in this Article V, a Majority of the Controlling Class by written notice to the Issuer, the Collateral Manager and the Trustee, may rescind and annul such declaration and its consequences if:

(i) The Issuer or the Co-Issuer has paid or deposited with the Trustee a sum sufficient to pay:

(A) all unpaid installments of interest and principal then due on the Secured Notes (other than as a result of such acceleration);

(B) to the extent that the payment of such interest is lawful, interest upon any Deferred Interest at the applicable Interest Rates; and

(C) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid, incurred or advanced by the Trustee hereunder and any other

amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses; and

(ii) if it has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Secured Notes that has become due solely by such acceleration, have (A) been cured, and a Majority of the Controlling Class by written notice to the Trustee has agreed with such determination (which agreement shall not be unreasonably withheld), or (B) been waived as provided in Section 5.14.

No such rescission shall affect any subsequent Default or impair any right consequent thereon. Any Hedge Agreement in effect upon such declaration of an acceleration must remain in effect until liquidation of the Assets has begun and such declaration is no longer capable of being rescinded or annulled; provided that the Issuer shall nevertheless be entitled to designate an early termination date under and in accordance with the terms of such Hedge Agreement.

[The Issuer shall provide notice to Moody's of any rescission and annulment of a declaration of acceleration of maturity.](#)

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee. The Co-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 Co-Issuers shall, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured Note, the whole amount, if any, then due and payable on such Secured Note for principal and interest with interest upon the overdue principal, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall upon written direction of a Majority of the Controlling Class (subject to the Trustee's rights hereunder, including Section 6.1(c)(iv)), institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Co-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, and shall upon written direction of the Majority of the Controlling Class (subject to the Trustee's rights hereunder, including Section 6.1(c)(iv)), proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by the Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

In case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other obligor upon the Secured Notes under the Bankruptcy Law or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer, the Co-Issuer or their respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any Secured Notes shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, 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, as applicable, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Secured Holders or Holders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Holders of the Secured Notes upon the direction of such Holders, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or person performing similar functions in comparable Proceedings; and

(c) to collect and receive any Monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Holders and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Secured Holders to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Secured Holders to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Secured Holder, any plan of reorganization, arrangement, adjustment or composition affecting the Secured Notes or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Secured Holder in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

In any Proceedings brought by the Trustee on behalf of the Holders of the Secured Notes (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Secured Notes.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

Section 5.4 Remedies. (a) If an Event of Default has occurred and is continuing, and the Secured Notes have been accelerated as provided in Section 5.2(a) and such acceleration and its consequences have not been rescinded and annulled as provided in Section 5.2(b), the Co-Issuers agree that the Trustee may, and shall, upon written direction of a Majority of the Controlling Class (subject to the Trustee's rights hereunder, including Section 6.1(c)(iv)), to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Secured Notes or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any Monies adjudged due;

(ii) sell or cause the sale of all or a portion of the Assets or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17;

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Assets;

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Secured Notes hereunder (including, without limitation, 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, however, that the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions specified in Section 5.5(a).

In the event that a liquidation of all or any portion of the Assets is commenced pursuant to this Section 5.4 and in accordance with Section 5.5(a), all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and all other amounts payable hereunder, will automatically become due and payable without any declaration or other act on the part of the Trustee or any Holder.

The Trustee may, but need not, obtain (at the expense of the Co-Issuers) and rely upon an opinion or advice of an Independent investment banking firm of national reputation, or other appropriate advisor concerning the matter, which may (but need not) be the Initial Purchaser, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Secured Notes, which opinion or advice shall be conclusive evidence as to such feasibility or sufficiency and the cost of which shall be commercially reasonable.

(b) If an Event of Default as described in Section 5.1(e) hereof shall have occurred and be continuing the Trustee may, and at the written direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class (subject to the Trustee's rights hereunder, including Section 6.1(c)(iv)), shall, institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability; and any purchaser at any such sale of Assets may, in paying the purchase Money, deliver to the Trustee for cancellation any of the Class A Notes in lieu of Cash equal to the amount which shall, upon distribution of the net proceeds of such sale, be payable on the Class A Notes so delivered by such Holder (taking into account the Priority of Payments and Article XIII). Said Notes, in case the amounts payable thereon shall be less than the amount due thereon, shall be returned to the Holders thereof after proper notation has been made thereon to show partial payment.

Any Holder of Subordinated Notes 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 a liquidation of the Assets following an Event of Default and an acceleration of the Secured Notes.

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, neither any Holder of the Notes nor the Trustee or any other Secured Party may, prior to the date which is

one year and one day (or if longer, any applicable preference period, *plus* one day) after the payment in full of all Notes and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer, institute against, or join any other Person in instituting against, the Issuer, Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or State bankruptcy or similar laws of any jurisdiction. Nothing in this Section 5.4 shall preclude, or be deemed to estop, the Trustee or any Secured Party (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Issuer Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee or a Secured Party, or (ii) from commencing against the Issuer, the Co-Issuer or any Issuer 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 (except as otherwise expressly permitted or required by Sections 7.16(f), 10.8 and 12.1), collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Notes in accordance with the Priority of Payments and the provisions of Article X, Article XII and Article XIII unless:

(i) the Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of all or any portion of the Assets (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal and interest (including Deferred Interest) and all amounts payable prior to payment of principal on such Secured Notes (including amounts due and owing as Administrative Expenses (without regard to the Administrative Expense Cap), due and unpaid Senior Management Fees and amounts payable to any Hedge Counterparty upon liquidation of all or any portion of the Assets) and a Majority of the Controlling Class agrees with such determination; or

(ii) the sale and liquidation of all or any portion of the Assets is directed by either:

(A) for so long as the Class A Notes are Outstanding and solely in the case of an Event of Default described in Section 5.1(a), 5.1(b) or 5.1(f), a Majority of the Class A Notes; or

(B) a Supermajority of each Class of Secured Notes voting separately, in all other cases; provided, that if no Class of Secured Notes are then Outstanding, a Majority of the Subordinated Notes may direct the sale (and the manner thereof) and liquidation of the Assets.

The Trustee shall give written notice of the retention of the Assets to the Issuer with a copy to the Co-Issuer and the Collateral Manager. So long as such Event of Default is

continuing, any such retention pursuant to this Section 5.5(a) may be rescinded at any time when the conditions specified in clause (i) or (ii) exist.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets securing the Secured Notes if the conditions set forth in clause (i) or (ii) of Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets securing the Notes if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall, with the written consent of the Majority of the Controlling Class, request bid prices with respect to each security contained in the Assets from two nationally recognized dealers at the time making a market in such securities (as identified by the Collateral Manager to the Trustee in writing) and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. If the Trustee is unable to obtain any bids, the condition specified in Section 5.5(a)(i) shall be deemed to not exist. For the purposes of making the determinations required pursuant to Section 5.5(a)(i), the Trustee shall apply the standards set forth in Section 6.3(c)(i) or (ii). In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of all or any portion of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain (at the Co-Issuers' expense and for a commercially reasonable fee) and conclusively rely without limitation on an opinion or advice of an Independent investment banking firm of national reputation or other appropriate advisor concerning the matter.

The Trustee shall deliver to the Holders and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. Unless a Majority of the Controlling Class has not consented to the Trustee making a determination pursuant to Section 5.5(c), the Trustee shall make the determinations required by Section 5.5(a)(i) within 30 days after an Event of Default (or such longer period as is necessary if the information required to make such determination has not yet been received) or at the request of a Majority of the Controlling Class at any time, but not more frequently than once in any calendar month, during which the Trustee retains the Assets pursuant to Section 5.5(a).

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.

Section 5.7 Application of Money Collected. Any Money collected by the Trustee (after payment of costs of collection, liquidation and enforcement) with respect to the Notes following an acceleration (unless such acceleration has been rescinded and annulled) pursuant to this Article V and any Money that may then be held or thereafter received by the Trustee with respect to the Notes hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of the Priority of Post-Acceleration Proceeds, at the date or dates

fixed by the Trustee (which date or dates, prior to commencement of a liquidation of assets, shall occur on Payment Dates). Upon the final distribution of all proceeds of any liquidation effected hereunder, the provisions of Sections 4.1(a) and (b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV.

Section 5.8 Limitation on Suits. No Holder of any Note shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture or any Note, 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 such Proceedings in its own name as Trustee hereunder and such Holder or Holders have provided the Trustee security or indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

(c) the Trustee, for 30 days after its receipt of such notice, request and provision of such indemnity, has failed to institute any such Proceeding; and

(d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class;

it being understood and intended that no one or more Holders of Notes shall have any right in any manner whatsoever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Notes of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Notes of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, pursuant to this Section 5.8, the Trustee shall act in accordance with the request specified by the group of Holders with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provisions of this Indenture. If all such groups represent the same percentage, the Trustee in its sole discretion may determine what action, if any, shall be taken.

The Issuer or the Co-Issuer, as applicable, shall (and the Issuer will cause any Issuer Subsidiary to), so long as any Notes remain Outstanding and for a year and a day thereafter, and subject to the proviso below, timely file an answer and any other appropriate pleading objecting to (i) the institution of any Proceeding to have the Issuer, the Co-Issuer or such Issuer Subsidiary, as the case may be, adjudicated as bankrupt or insolvent, or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment, liquidation, winding up or composition of or in respect of the Issuer, the Co-Issuer or such Issuer Subsidiary, as the case

may be, under any bankruptcy law or any other applicable law; provided that the obligations set forth in clauses (i) and (ii) above shall be subject to the availability of funds therefor under the Priority of Payments. The reasonable fees, costs, charges and expenses incurred by the Issuer, the Co-Issuer or any Issuer Subsidiary (including reasonable attorneys' fees and expenses) in connection with taking any such action shall be paid as Administrative Expenses.

Section 5.9 Unconditional Rights of Secured Holders to Receive Principal and Interest. Subject to Sections 2.8(i), 5.13, 6.15, 11.1 and 13.1, but notwithstanding any other provision in this Indenture, the Holder of any Secured Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Note as such principal and interest becomes due and payable in accordance with the Priority of Payments and Section 13.1, and, subject to the provisions of Section 5.4(d) and Section 5.8, to institute Proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Junior Classes shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Priority Class 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 Holder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case the Co-Issuers, the Trustee and the Holder shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Holder shall continue as though no such Proceeding had been instituted.

Section 5.11 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

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 V 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 Majority of Controlling Class. Notwithstanding any other provision of this Indenture, a Majority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting any Proceeding for any

remedy available to the Trustee, and to direct the exercise of any trust, right, remedy or power conferred upon the Trustee; provided that:

(a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; provided, however, that subject to Section 6.1, the Trustee need not take any action that it determines might involve it in liability or expense (unless the Trustee has received the indemnity as set forth in (c) below);

(c) the Trustee shall have been provided with security or indemnity reasonably satisfactory to it; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets shall be by the Holders of Notes secured thereby representing the requisite percentage of the Aggregate Outstanding Amount of Notes specified in Section 5.5.

Section 5.14 Waiver of Past Defaults. Prior to the time a judgment or decree for payment of the Money due has been obtained by the Trustee, as provided in this Article V, a Majority of the Controlling Class may on behalf of the Holders of all the Notes waive any past Default and its consequences (provided that an acceleration may only be rescinded in accordance with the provisions of Section 5.2(b)), except a Default:

(a) in the payment of the principal of any Secured Note (which may be waived with the consent of each Holder of such Secured Note);

(b) in the payment of interest on the Class X Notes, the Class A Notes, the Class B Notes or, if there are no Class X Notes, Class A Notes or Class B Notes Outstanding, the Notes of the Controlling Class (which may be waived with the consent of the Holders of 100% of the Class X Notes, the Class A Notes, the Class B Notes or the Notes of the Controlling Class, as applicable);

(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); or

(d) in respect of a representation contained in Section 7.18 (which may be waived by a Majority of the Controlling Class if the Global Rating Agency Condition is satisfied).

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to Moody's, S&P, 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 its acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee, Collateral Administrator or Collateral Manager for any action taken, or omitted by it as Trustee, Collateral Administrator or Collateral Manager, as applicable, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% of the Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or interest on any Note on or after the applicable Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws. The Co-Issuers covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisal, redemption or marshalling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Co-Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenant that they shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17 Sale of Assets. (a) The power to effect any sale (a "Sale") of all or any portion of the Assets pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice provided as soon as reasonably practicable to the Holders, and shall, upon direction of the Holders of Notes representing the requisite percentage of the Aggregate Outstanding Amount of Notes having the power to direct such Sale, from time to time postpone any Sale by public announcement made at the time and place of such Sale pursuant to Section 5.5. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; provided that the Trustee and the Collateral Manager shall be authorized to deduct the reasonable costs, charges and expenses incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7.

(b) The Trustee may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and may pay all or part of the purchase price by crediting against amounts owing on the Secured Notes or other amounts secured by the Assets, all or part

of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7. The Secured Notes need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Notes. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Collateral Manager may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the written consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or State regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

(e) The Trustee shall provide notice as soon as reasonably practicable of any public Sale to the Collateral Manager and the Holders of the Subordinated Notes, and the Collateral Manager and the Holders of the Subordinated Notes shall be permitted to participate in any such public Sale to the extent the Collateral Manager or such Holders meet any applicable eligibility requirements with respect to such Sale.

Section 5.18 Action on the Notes. The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Holders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer or the Co-Issuer.

ARTICLE VI

THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities. (a) Except during the continuance of an Event of Default known to the Trustee:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates, advice or opinions furnished to the Trustee and conforming to the requirements of this Indenture; provided, that in the case of any such certificates, advice or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Collateral Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within fifteen days after such notice from the Trustee, the Trustee shall so notify the Holders.

(b) In case an Event of Default actually known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of written directions, if any, from a Majority of the Controlling Class, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this subsection shall not be construed to limit the effect of subsection (a) of this Section 6.1;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it shall be proven that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer or the Co-Issuer or the Collateral Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it unless such risk or liability relates to the performance of its ordinary services, including mailing of notices under Article V, under this Indenture (and it is hereby expressly acknowledged and agreed, without implied limitation, that the enforcement or exercise of

rights and remedies under Article V, and/or the commencement of or participation in any legal proceeding does not constitute "ordinary services"); and

(v) in no event shall the Trustee be liable for special, indirect, punitive, incidental or consequential loss or damage of any kind whatsoever (including but not limited to diminution in value or lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of the form of such action.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default described in Sections 5.1(d), (e), (f), (g) or (h) or any other matter unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default or other matter, as the case may be, is received by the Trustee at the Corporate Trust Office, and such notice references the Notes generally, the Issuer, the Co-Issuer, ~~the Assets~~ or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(e) 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 and Section 6.3.

(f) The Trustee shall, upon reasonable (but no less than three Business Days') prior written notice to the Trustee, permit any representative of a Holder of a Note, during the Trustee's normal business hours, to examine all books of account, records, reports and other papers of the Trustee (other than items protected by attorney-client privilege) relating to the Notes, to make copies and extracts therefrom (the reasonable out-of-pocket expenses incurred in making any such copies or extracts to be reimbursed to the Trustee by such Holder) and to discuss the Trustee's actions, as such actions relate to the Trustee's duties with respect to the Notes, with the Trustee's Officers and employees responsible for carrying out the Trustee's duties with respect to the Notes.

Section 6.2 Notice of Default. As soon as reasonably practicable (and in no event later than two Business Days) after the occurrence of any Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall give notice to the Co-Issuers, the Collateral Manager, DTC, each Rating Agency, each Hedge Counterparty, each Paying Agent and all Holders, as their names and addresses appear on the Register, ~~and the Irish Stock Exchange, for so long as any Class of Notes is listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require,~~ of all Defaults hereunder actually known to the Trust Officer of the Trustee, unless such Defaults 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 direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Order;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or Issuer Order, or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants, 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, enforce or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable ~~attorneys'~~ fees and expenses of its agents, experts and attorneys) 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 (subject to Section 6.1(c)(iv)), make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled, on reasonable prior notice to the Co-Issuers and the Collateral Manager, to examine the books and records relating to the Notes and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Collateral Manager's normal business hours; provided that the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law or by any regulatory, administrative or governmental authority and (ii) to the extent that the Trustee, in its sole judgment, may determine that such disclosure is consistent with its obligations hereunder; provided, further, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; provided that the Trustee shall not be responsible for any misconduct or negligence on the part of any non-Affiliated agent or non-Affiliated attorney appointed with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate, verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Collateral Manager and the Trustee shall not be liable for actions or omissions of, or any inaccuracies in the records of the Co-Issuers, the Collateral Manager, Euroclear or Clearstream;

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee shall be entitled to request and receive (and conclusively rely upon) instruction from the Issuer or the accountants identified in the Accountants' Report (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(k) to the extent permitted by applicable law, the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(l) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture;

(m) the permissive rights of the Trustee to take or refrain from taking any actions enumerated in this Indenture shall not be construed as a duty;

(n) the Trustee shall not be responsible for delays or failures in performance resulting from acts beyond its control;

(o) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm's length basis, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(p) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or sub-custodian with

respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7;

(q) to help fight the funding of terrorism and money laundering activities, the Trustee shall ~~obtain~~request, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee shall 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; provided that, nothing herein shall be construed to impose any liability or obligation on part of the Trustee to monitor AML Compliance by any party;

(r) the Trustee shall not be liable for the actions or omissions of the Collateral Manager, the Issuer, the Co-Issuer, any Paying Agent (other than the Trustee) or any Authenticating Agent (other than the Trustee) and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Collateral Manager with the terms hereof or the Collateral Management Agreement or any other Transaction Document to which it is a party, or to verify or independently determine the accuracy of information received by it from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;

(s) neither the Trustee nor the Collateral Administrator shall have any obligation to determine: (a) if a Collateral Obligation or Eligible Investment meets the criteria specified in the definition thereof, or (b) if the conditions specified in the definition of "Deliver" have been complied with;

(t) the Collateral Administrator shall have the same rights, privileges and indemnities afforded to the Trustee in this Article VI; provided, that such rights, immunities and indemnities shall be in addition to, and not in limitation of, any rights, immunities and indemnities provided in the Collateral Administration Agreement; provided, further, that the provisions in clause (r) of this Section 6.3 shall not relieve the Collateral Administrator of any of its duties or obligations under the Collateral Administration Agreement; provided, further, that the foregoing shall not be construed to impose upon the Collateral Administrator any of the duties or standards of care (including, without limitation, any duties of a prudent person) of the Trustee;

(u) to the extent that the entity acting as Trustee is acting as Registrar, Calculation Agent, Paying Agent, Authenticating Agent, Information Agent, Custodian or Securities ~~Intermediary~~ ~~or~~ Intermediary, the rights, privileges, immunities and indemnities set forth in this Article VI shall also apply to it acting in each such capacity; ~~and~~provided, that the foregoing shall not be deemed to limit, reduce or eliminate any rights, privileges, immunities or indemnities of such entity in such other capacities and shall add to or expand such rights, privileges, immunities and indemnities to the extent not inconsistent with such entity's express duties and obligations in such capacities; provided, further, that the foregoing shall not be construed to impose upon the Registrar, Calculation Agent, Paying Agent, Authenticating Agent,

Information Agent, Custodian or Securities Intermediary any of the duties or standards of care (including, without limitation, any duties of a prudent person) of the Trustee;

(v) the Trustee and the Collateral Administrator shall be entitled to conclusively rely on the Collateral Manager with respect to whether or not a Collateral Obligation meets the criteria specified in the definition thereof and for the characterization, classification, designation or categorization of each Collateral Obligation to the extent such characterization, classification, designation or categorization is subjective or judgmental in nature or based on information not readily available to the Trustee and Collateral Administrator; and

(w) neither the Trustee nor the Collateral Administrator (including in its capacity as Calculation Agent) shall have any liability for (i) any interest rate published by any publication that is the source for determining the interest rates of the Notes, including but not limited to the Reuters Screen (or any successor source), or for any rates compiled by the ICE Benchmark Administration or any successor thereto, or for any rates published on any publicly available source, including without limitation the Federal Reserve Bank of New York's website, or in any of the foregoing cases for any delay, error or inaccuracy in the publication of any such rates, or for any subsequent correction or adjustment thereto, or (ii) for the application of LIBOR as determined on the previous Interest Determination Date if so required under the definition of LIBOR.

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 Co-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 in its capacity as the Bank to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7 Compensation and Reimbursement. (a) The Issuer agrees:

(i) to pay the Trustee ~~-(and the Bank~~ in each of ~~the Bank's~~its capacities hereunder and under the other Transaction Documents) on each Payment Date reasonable

compensation as set forth in a separate fee schedule dated on or about the Closing Date between the Bank and the Issuer for all services rendered by ~~the Trustee and the Bank in each of its other capacities~~ hereunder and under the other Transaction Documents (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 pay or reimburse the Trustee and the Bank in each of its capacities hereunder and under the other Transaction Documents in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee or the Bank in each of its other capacities in accordance with any provision of this Indenture and the other Transaction Documents (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents, experts and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Sections 5.4, 5.5, 10.9 or any other term of this Indenture, except any such expense, disbursement or advance as may be attributable to its negligence (or gross negligence, as applicable), willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Collateral Manager in writing;

(iii) to indemnify each of the Trustee ~~and its Officers,~~ the Bank in each of its capacities hereunder and under the other Transaction Documents and their respective officers, directors, employees and agents for, and to hold them harmless against, any claim, loss, liability or expense (including reasonable fees, expenses and disbursements of its agents, experts and attorneys) incurred without negligence, willful misconduct or bad faith on their part, and arising out of or in connection with the acceptance or administration of this Indenture and the transactions contemplated hereby or in the enforcement of this Indenture and any indemnification rights hereunder, including the costs and expenses of (i) defending themselves (including reasonable ~~attorney's fees and costs,~~ expenses and disbursements of its agents, experts and attorneys) against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other transaction document related hereto; ~~and, whether such claim or liability is asserted by a third party or the Issuer, except to the extent such claim or liability resulted from the gross negligence, willful misconduct, or bad faith of such indemnified party,~~ and (ii) enforcement of its rights hereunder and under any other Transaction Document; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection action taken pursuant to Section 6.13 or the exercise or enforcement of remedies pursuant to Article V.

(b) The Trustee shall receive amounts pursuant to this Section 6.7 in accordance with the Priority of Payments but only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it

hereunder; provided that nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the Holders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when a fee or expense shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee or expense not so paid shall be deferred and payable on such later date on which a fee or expense shall be payable and sufficient funds are available therefor.

(c) The Issuer's obligations under this Section 6.7 shall survive the termination of this Indenture and the resignation or removal of the Trustee pursuant to Section 6.9. When the Trustee incurs expenses after the occurrence of a Default or an Event of Default under Section 5.1(g) or (h), the expenses are intended to constitute expenses of administration under the Bankruptcy Code or other applicable federal or state bankruptcy, insolvency or similar law.

(d) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy with respect to the Issuer, the Co-Issuer or any Issuer Subsidiary for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year and one day, or if longer the applicable preference period then in effect *plus* one day, after the payment in full of all Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued under this Indenture.

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 long-term CR Assessment of at least "Baa3 (cr)" by Moody's (or if it has no CR Assessment, a long-term senior unsecured debt rating of at least "Baa3") and a short-term credit rating of at least "A-1" and a long-term credit rating of at least "BBB+" by S&P, and having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.9 Resignation and Removal; Appointment of Successor. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving written notice thereof to the Co-Issuers, the Collateral Manager, the Holders of the Notes and each Rating Agency not less than 60 days prior to such resignation. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by an Authorized

Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Collateral Manager; provided that the Issuer shall provide prior written notice to the Rating Agencies of any such appointment; provided, further, that the Issuer shall not appoint such successor trustee or trustees without the consent of a Majority of the Secured Notes of each Class voting as a single class (or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), by an Act of a Majority of the Controlling Class) unless (i) the Issuer gives 10 days' prior written notice to the Holders of such appointment and (ii) a Majority of the Secured Notes (or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), a Majority of the Controlling Class) do not provide written notice to the Issuer objecting to such appointment (the failure of any such Majority to provide such notice to the Issuer within 10 days of receipt of notice of such appointment from the Issuer being conclusively deemed to constitute consent hereunder to such appointment and approval of such successor trustee or trustees). If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of himself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed at any time by Act of a Majority of each Class of Secured Notes voting separately or, at any time when an Event of Default shall have occurred and be continuing by an Act of a Majority of the Controlling Class, delivered to the Trustee and to the Co-Issuers.

(d) 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 a by Majority of the Controlling Class; or

(ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case (subject to Section 6.9(a)), (A) the Co-Issuers, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, any Holder may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee that satisfies the requirements of Section 6.8. If the Co-Issuers shall fail to appoint a successor Trustee within 30 days after such removal or incapability or the occurrence of such vacancy, a successor Trustee

may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers. If no successor Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, the retiring Trustee may, or any Holder may, on behalf of himself 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 the Holders of the Notes as their names and addresses appear in the Register and to each Rating Agency. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to mail such notice within 10 days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Co-Issuers.

(g) Any resignation or removal of the Trustee under this Section 6.9 shall be an effective resignation or removal of the Bank in all capacities under this Indenture and as Collateral Administrator under the Collateral Administration Agreement.

Section 6.10 Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Co-Issuers or a Majority of any Class of Secured Notes or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and Money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee. Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided that such organization or entity shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto and such merger, conversion, consolidation or succession does not cause payments on the Notes to be subject to additional withholding tax, or the Issuer to be subject to net income tax outside of its jurisdiction of incorporation. In case any

of the Notes has been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 6.12 Co-Trustees. At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Assets may at the time be located, the Co-Issuers and the Trustee shall have power to appoint one or more Persons meeting the eligibility requirements set forth in Section 6.8 to act as co-trustee (subject to written notice to S&P and Moody's), jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Co-Issuers agree to pay as Administrative Expenses, to the extent funds are available therefor under the Priority of Payments, any reasonable fees and expenses in connection with such appointment.

Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(a) 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.

Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds.

In the event that in any month the Trustee shall not have received a payment with respect to any Pledged Obligation on its Due Date, (a) the Trustee shall promptly notify the Collateral Manager (on behalf of the Issuer) in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if longer) after such notice such payment shall have been received by the Trustee, or the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(g), the Trustee shall request the Obligor of such Pledged Obligation, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment as soon as practicable after such request but in no event later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of Section 6.1(c)(iv), shall take such action as the Collateral Manager shall direct in writing. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Collateral Manager requests a release of a Pledged Obligation and/or delivers an additional Collateral Obligation in connection with any such action under the Collateral Management Agreement, such release and/or substitution shall be subject to Section 10.8 and Article XII of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Pledged Obligation or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

Section 6.14 Authenticating Agents. Upon the request of the Co-Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6, 2.7 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Trustee.

Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Co-Issuers. Upon receiving such notice of resignation or upon such a termination, the Trustee shall, upon the written request of the Issuer, promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers.

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense under the Priority of Payments. The provisions of Sections 2.9, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.15 Withholding. If any withholding tax is imposed on the Issuer's payment under the Notes to any Holder, such tax shall reduce the amount otherwise distributable to such Holder. The Trustee or any Paying Agent is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax, including pursuant to FATCA ~~-(but such~~ and to timely remit such amounts to the appropriate taxing authority. Such authorization shall not prevent the Trustee or such Paying Agent from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings). The amount of any withholding tax imposed with respect to any Holder shall be treated as cash distributed to such Holder at the time it is withheld by the Trustee or any Paying Agent and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution and the Trustee or any Paying Agent has not received documentation from such Holder showing an exemption from withholding, the Trustee or such Paying Agent shall withhold such amounts in accordance with this Section 6.15. If any Holder wishes to apply for a refund of any such withholding tax, the Trustee or such Paying Agent shall reasonably cooperate with such Holder in making such claim so long as such Holder agrees to reimburse the Trustee or such Paying Agent for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee or any Paying Agent to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Notes.

Section 6.16 Representative for Secured Holders Only; Agent for Each Hedge Counterparty and the Holders of the Subordinated Notes. With respect to the security interest created hereunder, the delivery of any Asset to the Trustee is to the Trustee as representative of the Holders of the Secured Notes and agent for each other Secured Party and the Holders of the Subordinated Notes. In furtherance of the foregoing, the possession by the Trustee of any Asset, the endorsement to or registration in the name of the Trustee of any Asset (including without limitation as Entitlement Holder of the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the Holders of the Secured Notes and agent for each other Secured Party and the Holders of the Subordinated Notes.

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.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of trustee under ~~the~~this Indenture and the other Transaction Documents to which the Trustee is a party. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. Upon execution and delivery by the Bank, this Indenture shall constitute the legal, valid and binding obligation of the Bank enforceable against the Bank in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, liquidation and similar laws affecting the rights of creditors, and subject to equitable principles including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing (whether enforcement is sought in a legal or equitable Proceeding), and except that certain of such obligations may be enforceable solely against the Assets.

(c) 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 material obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which the Bank is a party or by which it or any of its property is bound.

ARTICLE VII

COVENANTS

Section 7.1 Payment of Principal and Interest. The Co-Issuers shall duly and punctually pay the principal of and interest on the Secured Notes, in accordance with the terms of such Notes and this Indenture pursuant to the Priority of Payments. The Issuer shall, to the extent legally permitted and to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Subordinated Notes, in accordance with the Subordinated Notes and this Indenture.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Notes or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Notes or this Indenture.

Amounts properly withheld under the Code or other applicable law by any Person from a payment to any Holder shall be considered as having been paid by the Co-Issuers to such Holder for all purposes of this Indenture.

Section 7.2 Maintenance of Office or Agency. The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Notes. Notes may be surrendered for registration of transfer or exchange at the Corporate Trust Office of the Trustee or its agent designated for purposes of surrender, transfer or exchange. The Co-Issuers hereby appoint Corporation Service Company, 1180 Avenue of the Americas, Suite 210, New York, New York, as agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby.

The Co-Issuers may at any time and from time to time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; provided, however, that the Co-Issuers shall maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such Notes and this Indenture may be served and, subject to any laws or regulations applicable thereto, an office or agency outside of the United States where Notes may be presented and surrendered for payment; provided, further, that no paying agent shall be appointed in a jurisdiction which would cause payments on the Notes to be subject to aggregate withholding tax in excess of any withholding tax that was imposed on such payments immediately before the appointment. The Co-Issuers ~~hereby appoint, for so long as any Class of Notes is listed on the Irish Stock Exchange, Maples and Calder (the “Irish Listing Agent”) as listing agent in Ireland with respect to such Notes. In the event that the Irish Listing Agent is replaced at any time during such period, notice of the appointment of any replacement shall be sent to the Irish Stock Exchange for release as promptly as practicable after such appointment. The Co-Issuers shall~~ give written notice as soon as reasonably practicable to the Trustee, the Holders, and each Rating Agency of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

If at any time the Co-Issuers shall fail to maintain any such required office or agency in the Borough of Manhattan, The City of New York, or outside the United States, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding paragraph) at and notices and demands may be served on the Co-Issuers, and Notes may be presented and surrendered for payment to the appropriate Paying Agent at its main office, and the Co-Issuers hereby appoint the same as their agent to receive such respective presentations, surrenders, notices and demands.

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 Co-Issuers by the Trustee or a Paying Agent with respect to payments on the Notes.

When the Co-Issuers shall have a Paying Agent that is not also the Registrar, they shall furnish, or cause the Registrar to furnish, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of

the names and addresses of the Holders and of the certificate numbers of individual Notes held by each such Holder.

Whenever the Co-Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Payment Date or Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date or Redemption Date with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Co-Issuers shall promptly notify the Trustee of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article X.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; provided, however, that so long as the Notes of any Class are rated by a Rating Agency, with respect to any additional or successor Paying Agent, either (i) such Paying Agent has a long-term CR Assessment of "Baa3 (cr)" or higher and a short-term CR Assessment of "P-3 (cr)" or higher by Moody's (or, if such Paying Agent has no CR Assessment, a long-term senior unsecured debt rating of at least "Baa3" or a short-term deposit rating of at least "P-3" by Moody's), and short-term credit rating of at least "A-1" and a long-term credit rating of at least "A+" by S&P or (ii) the Global Rating Agency Condition is satisfied. In the event that such successor Paying Agent ceases to satisfy such ratings requirements, the Co-Issuers shall remove such Paying Agent and appoint a successor Paying Agent that satisfies such required ratings within 30 days of receipt of notice of such failure. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent shall:

(a) 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 or report pertaining to such Redemption Date 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 Co-Issuers on Issuer Order; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Co-Issuers for payment of such amounts (but only to the extent of the amounts so paid to the Co-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 Co-Issuers any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in Monies due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.4 Existence of Co-Issuers. (a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of the Cayman Islands and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Notes or any of the Assets; provided, however, that the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer so long as (i) the Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given by the Issuer to the Trustee (which shall provide notice to the Holders), the Collateral Manager, and each Rating Agency and (iii) on or prior to the 15th Business Day following receipt of such notice the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change.

(b) Each of the Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding its existence (including, to the extent required by applicable law, holding regular board of directors', members', partners' and shareholders' or other similar meetings) are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any Issuer Subsidiary), (ii) the Co-Issuer shall not have any subsidiaries and (iii) except to the extent contemplated in the Administration Agreement or the Issuer's declaration of trust, each dated the Closing Date, (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors, members or managers, as applicable, to the extent any thereof is deemed to be an employee), (B) except as contemplated by the Collateral Management Agreement, the Memorandum and Articles or the Administration Agreement, engage in any transaction with any shareholder or member, as applicable, that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles and (y) the Issuer shall (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements (if any), (F) pay its own liabilities out of its own funds, (G) maintain an arm's length relationship with its Affiliates, (H) use separate stationery, invoices and checks, (I) hold itself out as a separate Person and (J) correct any known misunderstanding regarding its separate identity.

Section 7.5 Protection of Assets. (a) The Issuer, or the Collateral Manager on its behalf, shall cause the taking of such action as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets. 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 Trustee for the benefit of the Secured Parties hereunder and to:

- (i) Grant more effectively all or any portion of the Assets;
- (ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;
- (iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);
- (iv) enforce any of the Assets;
- (v) preserve and defend title to the Assets and the rights therein of the Secured Parties 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 authorizes its U.S. counsel to file a Financing Statement in the appropriate jurisdiction in connection with the Grant pursuant to this Indenture that names the Issuer as "Debtor" and the Trustee on behalf of the Secured Parties as "Secured Party" and that identifies "all assets in which the Issuer now or hereafter has rights" as the collateral Granted to the Trustee. The Issuer further appoints the Trustee as its agent and attorney-in-fact for the purpose of preparing and filing any other Financing Statement, continuation statement or other instrument as may be required pursuant to this Section 7.5(a); provided that such appointment shall not impose upon the Trustee, or release or diminish, any of the Issuer's obligations under this Section 7.5(a).

The Issuer shall make an entry of the security interests Granted under this Indenture in its register of mortgages and charges maintained at the Issuer's registered office in the Cayman Islands.

(b) The Trustee shall not, except in accordance with this Indenture, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(a)(iii)) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof will continue to be maintained after giving effect to such action or actions.

(c) If the Issuer shall at any time hold or acquire a "commercial tort claim" (as defined in the UCC) for which the Issuer (or predecessor in interest) has filed a complaint in a court of competent jurisdiction, the Issuer shall promptly provide notice to the Trustee in writing containing a sufficient description thereof (within the meaning of Section 9-108 of the UCC). If the Issuer shall at any time hold or acquire any timber to be cut, the Issuer shall promptly provide notice to the Trustee in writing containing a description of the land concerned (within the meaning of Section 9-203(b) of the UCC). Any commercial tort claim or timber to be cut so described in such notice to the Trustee will constitute an Asset and the description thereof will be deemed to be incorporated into the reference to commercial tort claims or to goods in the first Granting Clause. If the Issuer shall at any time hold or acquire any letter-of-credit rights, other than letter-of-credit rights that are supporting obligations (as defined in Section 9-102(a)(78) of the UCC), it shall obtain the consent of the issuer of the applicable letter of credit to an assignment of the proceeds of such letter of credit to the Trustee in order to establish control (pursuant to Section 9-107 of the UCC) of such letter-of-credit rights by the Trustee.

Section 7.6 Opinions as to Assets. For so long as any Secured Notes are Outstanding, on or before the September 30 that precedes the fifth anniversary of the Closing

Date (and every five years thereafter for as long as any Secured Notes are Outstanding), the Issuer shall furnish to the Trustee and each Rating Agency an Opinion of Counsel relating to the security interest Granted by the Issuer to the Trustee, stating that, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Assets remain in effect and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued effectiveness of such lien over the next year.

Section 7.7 Performance of Obligations. (a) The Co-Issuers, each as to itself, shall not take any action, and shall use their commercially reasonable efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of pricing amendments, ordinary course waivers/amendments, and enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Collateral Manager under the Collateral Management Agreement and in conformity with this Indenture or as otherwise required hereby.

(b) The Co-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 Co-Issuers hereunder and under the Collateral Management Agreement and the Collateral Administration Agreement by such Persons. Notwithstanding any such arrangement, the Co-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 Co-Issuers; and the Co-Issuers shall punctually perform, and use their commercially reasonable efforts to cause the Collateral Manager, the Trustee, the Collateral Administrator and such other Person to perform, all of their obligations and agreements contained in the Collateral Management Agreement, this Indenture, the Collateral Administration Agreement or any such other agreement.

(c) If the Co-Issuers receive a notice from a Rating Agency stating that action is required to comply with Rule 17g-5, the Co-Issuers shall take such action as mutually agreed between the Co-Issuers and such Rating Agency in order to comply with Rule 17g-5. Notwithstanding the foregoing, the failure to take such action or failure to reach mutual agreement between the Co-Issuers and such Rating Agency shall not constitute an Event of Default under this Indenture.

Section 7.8 Negative Covenants. (a) The Issuer shall not and, with respect to clauses (i), (ii), (iii), (iv), (vi), (vii), (viii), (ix), (x) and (xvii) below, the Co-Issuer shall not, in each case from and after the Closing Date:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Assets, or enter into an agreement or commitment to do so, or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by this Indenture and the 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 in accordance with the Code or any applicable laws of the Cayman Islands or other applicable jurisdiction) or assert any claim against any present or future Holder of Notes, by reason of the payment of any taxes levied or assessed upon any part of the Assets, other than pursuant to Section 7.16 or otherwise pursuant to this Indenture;

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes and this Indenture and the transactions contemplated hereby, or (B)(1) issue any additional class of securities (except as provided in Section 2.4) or (2) issue any additional shares;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Notes, except as may be permitted hereby or by the Collateral Management Agreement, (B) except as permitted by this Indenture, permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden any part of the Assets, any interest therein or the proceeds thereof, or (C) except as permitted by this Indenture, take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

(v) amend the Collateral Management Agreement except pursuant to the terms thereof and Article XV 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, the Co-Issuer and any Issuer Subsidiary);

(ix) conduct business under any name other than its own;

(x) have any employees (other than directors, members or managers to the extent they are employees);

(xi) elect to be ~~taxable~~classified for U.S. federal income tax purposes as other than a foreign corporation;

(xii) solicit, advertise or publish the Issuer's ability to enter into credit derivatives;

(xiii) register as or become subject to regulatory supervision or other legal requirements under the laws of any country or political subdivision thereof as a bank, insurance company or finance company;

(xiv) knowingly take any action that would reasonably be expected to cause it to be treated as a bank, insurance company or finance company for purposes of (i) any tax, securities law or other filing or submission made to any governmental authority, (ii) any application made to a rating agency or (iii) qualification for any exemption from tax, securities law or any other legal requirements;

(xv) hold itself out to the public as a bank, insurance company or finance company;

(xvi) (A) in the case of the Issuer, transfer its membership interest in the Co-Issuer so long as any Secured Notes are Outstanding or (B) in the case of the Co-Issuer, permit the transfer of any of its membership interests so long as any Secured Notes are Outstanding; and

(xvii) engage in securities lending.

(b) The Co-Issuer shall not invest any of its assets in "securities" as such term is defined in the Investment Company Act, and shall keep all of its assets in Cash.

(c) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its commercially reasonable efforts to ensure that the Collateral Manager acting on the Issuer's behalf does not, acquire or own any asset, conduct any activity or take any action unless the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, would not cause the Issuer to be treated as engaged; ~~or deemed to be engaged~~, in a trade or business within the United States for ~~United States~~U.S. federal income tax purposes or otherwise to be subject to ~~United States~~U.S. federal, state or local income tax on a net basis ~~or net income tax on a net income basis in any other jurisdiction~~. The requirements of this Section 7.8(c) will be deemed to have been satisfied if the requirements of Section 7.8(d) are satisfied.

(d) In furtherance and not in limitation of Section 7.8(c), notwithstanding anything to the contrary contained herein, the Issuer shall comply with all of the provisions set forth in the Tax Guidelines.

(e) The Issuer and the Co-Issuer shall not be party to any agreements with future payment obligations (including Hedge Agreements) without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the Collateral Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Collateral Manager in its sole discretion) loan trading documentation.

(f) The Issuer shall not acquire or hold any debt obligations in bearer form (other than securities not required to be in registered form under Section 163(f)(2)(A) of the Code).

(g) The Issuer shall not fail to have at least one independent director and the Co-Issuer shall not fail to maintain an independent manager under its limited liability company agreement.

Section 7.9 Statement as to Compliance. On or before March 31 in each calendar year, commencing in 2018, or immediately if there has been a Default under this Indenture and prior to the issuance of any Additional Notes pursuant to Section 2.4, the Issuer shall deliver to the Trustee, the Collateral Manager, the Collateral Administrator and the Administrator (to be forwarded, at the cost of the Issuer, by the Trustee to each Holder making a written request therefor and each Rating Agency) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10 Co-Issuers May Consolidate, etc., only on Certain Terms. Neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person other than in a liquidation of Collateral contemplated under this Indenture), 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 issued by the Merging Entity and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) the Trustee shall have received notice of such consolidation or merger and shall have distributed copies of such notice to the Collateral Manager and each Rating Agency as soon as reasonably practicable and in any case no less than five days prior to such merger or consolidation, 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 shall not be reduced or withdrawn as a result of the consummation of such transaction;

(c) if the Merging Entity is not the surviving corporation, the Successor Entity shall have agreed with the Trustee (i) to observe the same legal requirements for the recognition of such formed or surviving corporation as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity with respect to its Affiliates and (ii) not to consolidate or merge with or into any other Person or transfer or convey the Assets or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the surviving corporation, the Successor Entity shall have delivered to the Trustee, and each Rating Agency, an Officer's certificate and an Opinion of Counsel each stating that such Person shall be duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in subsection (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a Proceeding in equity or at law); if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Assets securing all of the Notes and (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Secured Notes; and in each case as to such other matters as the Trustee or any Holder may reasonably require; provided, that nothing in this clause shall imply or impose a duty on the Trustee to require such other documents;

(e) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(f) the Merging Entity shall have delivered notice to each Rating Agency and the Collateral Manager, and the Merging Entity shall have delivered to the Trustee and each Holder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions in this Article VII relating to such transaction have been complied with and that such transaction will not (1) result in the Merging Entity and Successor Entity becoming subject to United States federal, state or local income taxation with respect to their net income, or subject to tax on a net income basis in any jurisdiction, (2) result in the Merging Entity and Successor Entity being treated as being engaged in a trade or business within the United States for U.S. federal income tax purposes or (3) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the holders of any Class of Notes outstanding at the time of ~~issuance~~such consolidation, merger, transfer or conveyance, as

described in the Offering Circular under the heading "*Certain U.S. Federal Income Tax Considerations*," (and including causing a deemed retirement and reissuance, or exchange of Notes);

(g) the Merging Entity shall have delivered to the Trustee an Opinion of Counsel stating that after giving effect to such transaction, neither of the Co-Issuers (or, if applicable, the Successor Entity) will be required to register as an investment company under the Investment Company Act; and

(h) after giving effect to such transaction, the outstanding stock (other than the Subordinated Notes) of the Merging Entity (or, if applicable, the Successor Entity) will not be beneficially owned within the meaning of the Investment Company Act by any U.S. person.

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, and shall be bound by each obligation and covenant of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article VII may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Notes and from its obligations under this Indenture.

Section 7.12 No Other Business. From and after the Closing Date, the Issuer shall not engage in any business or activity other than issuing and selling the Notes pursuant to this Indenture and acquiring, owning, holding, selling, lending, exchanging, redeeming, pledging, contracting for the management of and otherwise dealing with Collateral Obligations and the other Assets in connection therewith (including establishing and maintaining any Issuer Subsidiary) and entering into Hedge Agreements, the Collateral Administration Agreement, the Securities Account Control Agreement, the Collateral Management Agreement and other agreements specifically contemplated by this Indenture, and the Co-Issuer shall not engage in any business or activity other than issuing and selling the Notes to be issued by it pursuant to this Indenture and entering into the Purchase Agreement and the Transaction Documents to which it is a party and, with respect to the Issuer and the Co-Issuer, such other activities which are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith or ancillary thereto. The Issuer and the Co-Issuer may amend, or permit the amendment of, the Memorandum and Articles of the Issuer and the certificate of formation and operating agreement of the Co-Issuer, respectively only upon satisfaction of the Global Rating Agency Condition.

Section 7.13 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 2018, the Co-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; provided that, if, pursuant to their respective policies, S&P or Moody's will not provide such annual review upon request, such annual review need not be obtained in accordance with the schedule indicated above and a review shall instead be obtained when provided by such Rating Agency. The Co-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 shall be, changed or withdrawn.

(b) With respect to any Collateral Obligation with a credit estimate from Moody's, the Issuer shall (i) annually and (ii) following the consummation of a material amendment to any Collateral Obligation obtain (and pay for) from Moody's written confirmation of, or an update to, the credit estimate with respect to such Collateral Obligation.

(c) With respect to any Collateral Obligation with a credit estimate from S&P, the Issuer will promptly notify S&P of any material events effecting any such Collateral Obligation if the Collateral Manager reasonably determines that such notice is required in accordance with S&P's published criteria for credit estimates titled "What Are Credit Estimates And How Do They Differ From Ratings?" dated April 2011 (as the same may be amended or updated from time to time).

(d) With respect to a DIP Collateral Obligations whose S&P Rating is deemed to be "CCC-" under clause (c)(iii) of Annex B hereto, the Issuer will, at the direction of the Collateral Manager, notify S&P of any amortization, modifications, extensions of maturity, reductions of the principal amount owed, nonpayment of interest or principal due and payable, or any modification, variance, or event that would, in the reasonable business judgment of the Collateral Manager, have a material adverse impact on the value of such DIP Collateral Obligation.

Section 7.14 Reporting. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3 2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Note, the Co-Issuers shall promptly furnish or cause to be furnished "Rule 144A Information" to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner, or to the Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner of such Note with Rule 144A under the Securities Act in connection with the resale of such Note by such Holder or beneficial owner of such Note, respectively. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.15 Calculation Agent. (a) The Issuer hereby agrees that for so long as any Floating Rate Notes remain Outstanding there shall at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates) to calculate ~~LIBOR~~the Reference Rate in respect of each Interest Accrual Period (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator 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 the Interest Rate applicable to each Class of Floating Rate Notes and the Note Interest Amounts, the Issuer or the Collateral Manager, on behalf of the Issuer, shall promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree that, as soon as practicable after 11:00 a.m. London time on each Interest Determination Date, but in no event later than 11:00 a.m. New York time on the London Banking Day immediately following each Interest Determination Date, the Calculation Agent shall calculate for each Class of Floating Rate Notes (i) the Interest Rate for the next Interest Accrual Period and (ii) 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) for the related Interest Accrual Period, payable on the next Payment Date. At such time the Calculation Agent shall deliver notice of the results of such calculations to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear and Clearstream. The Calculation Agent shall also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Co-Issuers and the Collateral Manager before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such 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 shall (in the absence of manifest error) be final and binding upon all parties. From and after the effectiveness of a Reference Rate Amendment, the obligations of the Calculation Agent shall be as set forth in this Indenture as amended by such Reference Rate Amendment.

(c) The Trustee, the Paying Agent and the Collateral Administrator (including in its capacity as Calculation Agent) shall have no responsibility or liability (i) to monitor, determine or verify the unavailability or cessation of LIBOR (or other applicable Reference Rate), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, (ii) for the designation, selection or adoption of an alternate or replacement reference rate (including any Alternative Reference Rate or Benchmark Replacement Rate or any other reference rate component or modifier thereto) as a successor or replacement benchmark to LIBOR or determining whether any such rate is a Benchmark Replacement Rate or whether the conditions to the designation or adoption of such rate have been satisfied (subject to, and except as otherwise expressly provided in, this Indenture) and shall be entitled to rely upon any designation or selection of such rate by the Collateral Manager, (iii) to determine the methodology, conventions or administrative procedures for the calculation of any Alternative Reference Rate or Benchmark Replacement Rate (including Compounded SOFR) and whether or what amendments are necessary or advisable, if any, in connection with facilitating or specifying the methodology or conventions for, or administrative procedures with respect to the calculation of, any Alternate Reference Rate, or otherwise in connection with any of the foregoing or (iv) for any failure or delay in the performance of its duties hereunder or under the other Transaction

Documents as a result of the unavailability or disruption of the Reference Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture and reasonably required for the performance of such duties.

Section 7.16 Certain Tax Matters. (a) The Co-Issuers will treat the Issuer, the Co Issuer and the Notes as described in the "*Certain U.S. Federal Income Tax Considerations*" section of the Offering Circular for all U.S. federal income tax purposes and will take no action inconsistent with such treatment unless required by law; it being understood that the foregoing shall not prevent the Co-Issuers or their agents from providing the information described in Section 7.16(b) to a Holder (including for purposes of this Section 7.16, any beneficial owner) of a Class E Note.

(b) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Issuer Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders) for each taxable year of the Issuer, the Co-Issuer and the Issuer Subsidiary the federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority that the Issuer, the Co-Issuer or the Issuer Subsidiary are required to file (and, where applicable, deliver), and shall provide to each Holder any information that such Holder reasonably requests in order for such Holder to (i) comply with its federal, state, or local tax and information returns and reporting obligations, (ii) make and maintain a "qualified electing fund" ("QEF") election (as defined in the Code) with respect to the Issuer and any non-U.S. Issuer Subsidiary (such information to provide at the Issuer's expense), (iii) file a protective statement preserving such Holder's ability to make a retroactive QEF election with respect to the Issuer or any non-U.S. Issuer Subsidiary (such information to provide at such Holder's expense), or (iv) comply with filing requirements that arise as a result of the Issuer being classified as a "controlled foreign corporation" for U.S. federal income tax purposes (such information to provide at such Holder's expense); 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 for U.S. federal income tax purposes unless it shall have obtained an opinion or written advice from ~~DechertMilbank~~ LLP or ~~Cadwalader, Wickersham & Taft~~ Mayer Brown LLP or an opinion of other nationally recognized U.S. tax counsel experienced in such matters prior to such filing that, under the laws of such jurisdiction, the Issuer or Co-Issuer (as applicable) is required to file such income or franchise tax return.

(c) Notwithstanding any provision herein to the contrary, the Issuer shall take, and shall cause any Issuer Subsidiary to take, any and all actions that may be necessary or appropriate to ensure that the Issuer and such Issuer Subsidiary satisfy any and all withholding and tax payment obligations under Code Sections 1441, 1442, and 1445, FATCA and any other provision of the Code or other applicable law. Without limiting the generality of the foregoing, each of the Issuer and any Issuer Subsidiary may withhold any amount that it or any adviser retained by the Trustee on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person. In addition, the Issuer shall, and shall cause each Issuer Subsidiary to, cause to be delivered any properly completed and executed documentation, agreements, and certifications (including, with respect to the Issuer, an IRS Form W-8BEN-E or

[applicable successor form](#)) to each issuer, counterparty, paying agent, and/or any applicable taxing authority, and enter into any agreements with a taxing authority or other governmental authority, as necessary to avoid or reduce the withholding, deduction, or imposition of U.S. income or withholding tax. Upon written request, the Trustee, the Paying Agent and the Registrar shall provide to the Issuer, the Collateral Manager, or any agent thereof any information specified by such parties regarding the Holders of the Notes and payments on the Notes that is reasonably available to the Trustee, the Paying Agent or the Registrar, as the case may be, and may be necessary for compliance with FATCA.

(d) Upon the Trustee's receipt of a request of a Holder, [of a Secured Note](#), delivered in accordance with the notice procedures of [Section 14.3](#), for the information described in United States Treasury Regulations Section 1.1275-3(b)(1)(i) that is applicable to such Holder, the Issuer shall cause its Independent accountants to provide promptly to the Trustee and such requesting Holder all of such information. ~~Any additional issuance or issuance of Replacement Notes shall be accomplished in a manner that shall allow the Independent accountants of the Issuer to accurately calculate original issue discount income to Holders of the Additional Notes or Replacement Notes (as applicable).~~

(e) Prior to the time that:

(i) the Issuer would acquire or receive any asset in connection with a workout or restructuring of a Collateral Obligation ~~that could cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or subject to U.S. federal tax on a net income basis~~, or

(ii) any Collateral Obligation is modified in a manner that, [in either case](#), could cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or [otherwise](#) subject to U.S. federal tax on a net income basis, the Issuer will either (x) organize a wholly owned special purpose vehicle that is treated as a corporation for U.S. federal income tax purposes (an "[Issuer Subsidiary](#)") and contribute to the Issuer Subsidiary the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification, (y) contribute to an existing Issuer Subsidiary the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification, or (z) sell the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification.

(f) Notwithstanding [Section 7.16\(e\)](#), the Issuer shall not acquire any Collateral Obligation if a restructuring or workout of such Collateral Obligation is in process ~~and if such restructuring or workout could reasonably~~ [unless such acquisition complies with the Tax Guidelines or the Issuer has received written advice of Dechert LLP or an opinion of counsel of nationally recognized standing in the United States experienced in such matters that such acquisition will not](#) result in the Issuer being treated as engaged in a trade or business in the United States or subject to U.S. federal tax on a net income basis.

(g) Each Issuer Subsidiary must at all times have at least one independent director meeting the requirements of an "Independent Director" as set forth in the

Issuer Subsidiary's organizational documents complying with any applicable Rating Agency rating criteria. The Issuer shall cause the purposes and permitted activities of any Issuer Subsidiary to be restricted solely to the acquisition, receipt, holding, management and disposition of assets referred to in clauses (i) and (ii) of Section 7.16(e), and any assets, income and proceeds received in respect thereof (collectively, "Issuer Subsidiary Assets"), and shall require the Issuer Subsidiary to distribute 100% of the proceeds from such assets, including, without limitation, the proceeds of any sale of such assets, net of any tax or other liabilities, to the Issuer, subject to Section 7.16(h)(xix), on or before the Stated Maturity of the Secured Notes or at such earlier time designated at the sole discretion of the Collateral Manager. No supplemental indenture pursuant to Sections 8.1 or 8.2 hereof shall be necessary to permit the Issuer, or the Collateral Manager on its behalf, to take any actions necessary to set up an Issuer Subsidiary.

(h) With respect to any Issuer Subsidiary:

(i) the Issuer shall not allow such Issuer Subsidiary to (A) purchase any assets, or (B) acquire title to real property or a controlling interest in any entity that owns real property;

(ii) the Issuer shall ensure that such Issuer Subsidiary shall not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of such Issuer Subsidiary Assets, except as expressly permitted by this Indenture and the Collateral Management Agreement;

(iii) the Issuer Subsidiary shall not elect to be treated as a "real estate investment trust" for U.S. federal income tax purposes;

(iv) the Issuer shall ensure that such Issuer Subsidiary shall not (A) have any employees (other than their respective directors, to the extent such directors are deemed to be employees), (B) have any subsidiaries (other than any subsidiary of such Issuer Subsidiary which is subject, to the extent applicable, to covenants set forth in this Section 7.16(h) applicable to an Issuer Subsidiary), or (C) incur or assume or guarantee any indebtedness or hold itself out as liable for the debt of any other Persons;

(v) the Issuer shall ensure that such Issuer Subsidiary shall not conduct business under any name other than its own;

(vi) the constitutive documents of such Issuer Subsidiary shall provide that (A) recourse with respect to costs, expenses or other liabilities of such Issuer Subsidiary shall be solely to its Issuer Subsidiary Assets and no creditor of such Issuer Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law and (B) it will be subject to the limitations on powers set forth in the organizational documents of the Issuer;

(vii) the Issuer shall ensure that such Issuer Subsidiary shall file all tax returns and reports required to be filed by it and to pay all taxes required to be paid by it;

(viii) the Issuer shall notify the Trustee of the filing or commencement of any action, suit or proceeding by or before any arbiter or governmental authority against or affecting such Issuer Subsidiary;

(ix) the Issuer shall ensure that such Issuer Subsidiary shall not enter into any agreement or other arrangement that prohibits or restricts or imposes any condition upon the ability of such Issuer Subsidiary to pay dividends or other distributions with respect to any of its ownership interests;

(x) the Issuer shall be permitted take any actions and enter into any agreements to effect the transactions contemplated by clause (e) above so long as they do not violate clause (f) above;

(xi) the Issuer shall keep in full effect the existence, rights and franchises of each Issuer Subsidiary as a company or corporation organized under the laws of its jurisdiction and shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to preserve the Issuer Subsidiary Assets held from time to time by the related Issuer Subsidiary. In addition, the Issuer and each Issuer Subsidiary shall not take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Notwithstanding the foregoing, the Issuer shall be permitted to dissolve any Issuer Subsidiary at any time;

(xii) with respect to any Issuer Subsidiary, the parties hereto agree that any reports prepared by the Trustee, the Collateral Manager or Collateral Administrator with respect to the Collateral Obligations shall indicate that the related Issuer Subsidiary Assets are held by the Issuer Subsidiary, shall refer directly and solely to the related Issuer Subsidiary Assets, and the Trustee shall not be obligated to refer to the equity interest in such Issuer Subsidiary;

(xiii) the Issuer, the Co-Issuer, the Collateral Manager and the Trustee shall not cause the filing of a petition in bankruptcy against the Issuer Subsidiary for the nonpayment of any amounts due hereunder until at least one year and one day, or any longer applicable preference period then in effect plus one day, after the payment in full of all the Notes issued under this Indenture;

(xiv) in connection with the organization of any Issuer Subsidiary and the contribution of any Issuer Subsidiary Assets to such Issuer Subsidiary pursuant to Section 7.16(e), such Issuer Subsidiary shall establish one or more custodial and/or collateral accounts, as necessary, with the Bank or a financial institution meeting the requirements of Section 10.3 to hold the Issuer Subsidiary Assets and any proceeds thereof pursuant to an account control agreement; provided, however, that (A) an Issuer Subsidiary Asset shall not be required to be held in such a custodial or collateral account if doing so would be in violation of another agreement related to such Issuer Subsidiary Asset or any other asset and (B) the Issuer may pledge an Issuer Subsidiary Asset to a Person other than the Trustee if required pursuant to a related reorganization or bankruptcy Proceeding;

(xv) subject to Section 7.16(h)(xix), the Issuer shall cause the Issuer Subsidiary to distribute, or cause to be distributed, the proceeds of Issuer Subsidiary Assets to the Issuer, in such amounts and at such times as shall be determined by the Collateral Manager (any Cash proceeds distributed to the Issuer shall be deposited into the Interest Collection Account or the Principal Collection Account, as applicable, as determined in accordance with subclause (xvii)); provided that the Issuer shall not cause any amounts to be so distributed unless all amounts in respect of any related tax liabilities and expenses have been paid in full or have been properly reserved for in accordance with GAAP;

(xvi) notwithstanding the complete and absolute transfer of an Issuer Subsidiary Asset to an Issuer Subsidiary for purposes of measuring compliance with the Concentration Limitations, Collateral Quality Tests, and Coverage Tests or for the purpose of characterizing any Cash proceeds distributed to the Issuer as Interest Proceeds or Principal Proceeds, the ownership interests of the Issuer in an Issuer Subsidiary or any property distributed to the Issuer by an Issuer Subsidiary (other than Cash) shall be treated as ownership of the Issuer Subsidiary Asset(s) owned by such Issuer Subsidiary (and shall be treated as having the same characteristics as such Issuer Subsidiary Asset(s) or of any asset received in consideration of such Issuer Subsidiary Asset(s)). If, prior to its transfer to an Issuer Subsidiary, an Issuer Subsidiary Asset was a Defaulted Obligation, the ownership interests of the Issuer in such Issuer Subsidiary shall be treated as a Defaulted Obligation until such Issuer Subsidiary Asset would have ceased to be a Defaulted Obligation if owned directly by the Issuer;

(xvii) any distribution of Cash by an Issuer Subsidiary to the Issuer shall be characterized as Interest Proceeds or Principal Proceeds to the same extent that such Cash would have been characterized as Interest Proceeds or Principal Proceeds if received directly by the Issuer;

(xviii) if (A) any Event of Default occurs, the Notes have been declared due and payable (and such declaration shall not have been rescinded and annulled in accordance with this Indenture), and the Trustee or any other authorized party takes any action under this Indenture to sell, liquidate or dispose of the Assets, (B) notice is given of any Optional Redemption, Tax Redemption, or other prepayment in full or repayment in full of all Notes Outstanding occurs and such notice is not capable of being rescinded, (C) the Stated Maturity has occurred or will occur within 5 Business Days, or (D) irrevocable notice is given of any other final liquidation and final distribution of the Assets, however described, the Issuer or the Collateral Manager on the Issuer's behalf shall (x) with respect to each Issuer Subsidiary, instruct such Issuer Subsidiary to sell each Issuer Subsidiary Asset held by such Issuer Subsidiary for the Issuer and distribute the proceeds of such sale, net of any amounts necessary to satisfy any related expenses and tax liabilities, to the Issuer in exchange for the equity security of or other interest in such Issuer Subsidiary held by the Issuer or (y) sell its interest in such Issuer Subsidiary;

(xix) the Issuer shall not dispose of an interest in any Issuer Subsidiary if such interest is a "United States real property interest," as defined in Section 897(c) of the Code, and an Issuer Subsidiary shall not make any distribution to the Issuer if such distribution would cause the Issuer to be treated as engaged in a trade or business in the

United States for federal income tax purposes or cause the Issuer to be subject to U.S. federal tax on a net income basis; and

(xx) the Issuer shall provide, or cause to be provided, to the Rating Agencies, written notice prior to the formation of an Issuer Subsidiary.

(i) ~~(xxi)~~ Each contribution of an asset by the Issuer to an Issuer Subsidiary as provided in this Section 7.16 may be effected by means of granting a participation interest in such asset to the Issuer Subsidiary if the Issuer has received an opinion or written advice (which may take the form of an e-mail) of Milbank LLP or Mayer Brown LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that such grant transfers ownership of such asset to the Issuer Subsidiary for U.S. federal income tax purposes, ~~based on an opinion or written advice (which may take the form of an e-mail) of Dechert LLP or Cadwalader, Wickersham & Taft LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters.~~

(j) ~~(i)~~ For the avoidance of doubt, an Issuer Subsidiary may distribute any Issuer Subsidiary Asset to the Issuer if the Issuer has received written advice (which may take the form of an e-mail) or an opinion from ~~DechertMilbank~~ LLP or ~~Cadwalader, Wickersham & Taft~~ Mayer Brown LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, to the effect that, under the relevant facts and circumstances with respect to such transaction, the acquisition, ownership, and disposition of such Issuer Subsidiary Asset will not cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal tax on a net income basis.

(k) ~~(j)~~ No more than 50% of the debt obligations (as determined for U.S. federal income tax purposes) held by the Issuer may at any time consist of real estate mortgages as determined for purposes of Section 7701(i) of the Code unless, ~~based on~~ the Issuer has received written advice or an opinion of ~~DechertMilbank~~ LLP or ~~Cadwalader, Wickersham & Taft~~ Mayer Brown LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters, to the effect that the ownership of such debt obligations will not cause the Issuer to be treated as a taxable mortgage pool for U.S. federal income tax purposes; provided, that, for the avoidance of doubt, nothing in this Section 7.16(k) shall be construed to permit the Issuer to purchase real estate mortgages.

(l) Upon a Re-Pricing or a Reference Rate Amendment that causes Notes to be deemed reissued for U.S. federal income tax purposes, the Issuer will cause its Independent accountants to comply with any requirements under Treasury regulation Section 1.1273-2(f)(9) (or any successor provision) including (as applicable), to (i) determine whether Notes of the Re-Priced Class or Notes replacing the Re-Priced Class or Notes subject to such Reference Rate Amendment are traded on an established market, and (ii) if so traded, to determine the fair market value of such Notes and to make available such fair market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date of the Re-Pricing or Reference Rate Amendment, as applicable.

(m) If the Issuer is aware that it has participated in a "reportable transaction" within the meaning of Section 6011 of the Code, and a Holder of Subordinated Notes (or any Class of Secured Notes that is recharacterized as equity in the Issuer for U.S. federal income tax purposes) requests in writing the information about any such transactions in which the Issuer has participated or will participate, the Issuer (or the Collateral Manager acting on behalf of the Issuer) shall provide such information it has reasonably available as soon as practicable after such request.

Section 7.17 Ramp-Up Period; Purchase of Additional Collateral Obligations.

(a) The Issuer shall use its commercially reasonable efforts to satisfy the Aggregate Ramp-Up Par Condition by the end of the Ramp-Up Period.

(b) During the Ramp-Up Period, the Issuer shall use the following funds to purchase additional Collateral Obligations in the following order: (i) to pay for the principal portion of any Collateral Obligation from, *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 from any amounts on deposit in the Ramp-Up Account. In addition, the Issuer shall use its commercially reasonable efforts to acquire such Collateral Obligations that shall satisfy, as of the end of the Ramp-Up Period, the Concentration Limitations, the Collateral Quality Test and the Overcollateralization Ratio Tests.

(c) Within 30 Business Days after the end of the Ramp-Up Period (but in any event, at least 30 days prior to the Determination Date relating to the second Payment Date after the Closing Date), the Issuer shall provide, or (at the Issuer's expense) cause the Collateral Manager to provide, the following documents:

(i) to the Trustee and each Rating Agency (in the case of delivery to S&P, via email in accordance with Section 14.3(a), and in the case of delivery to Moody's, via email to cdmonitoring@moodys.com) a report, prepared by the Collateral Administrator (the "Effective Date Report"), (A) identifying each Collateral Obligation and setting forth the issuer, principal balance, coupon/spread, Stated Maturity, S&P Rating, Moody's Default Probability Rating, Moody's Rating and country of Domicile with respect to each Collateral Obligation as of the end of the Ramp-Up Period and (B) calculating the level of compliance with, or satisfaction or non-satisfaction of (1) each Overcollateralization Ratio Test, (2) the Collateral Quality Tests, (3) the Concentration Limitations, and (4) the Aggregate Ramp-Up Par Condition, in each case, as of the end of the Ramp-Up Period (the "Tested Items") and;

(ii) to the Trustee, (A) an Accountants' Report comparing the information regarding the Collateral Obligations listed in clause (A) of Section 7.17(c)(i) (such Accountants' Report, the "Accountants' Effective Date Comparison AUP Report") and (B) an Accountants' Report recalculating the Tested Items (such Accountants' Report, the "Accountants' Effective Date Recalculation AUP Report"), in each case together with a statement specifying the procedures undertaken by the accountants delivering the Accountants' Report to review data and computations relating to the Accountants' Report; and

(iii) to the Trustee and each Rating Agency (in the case of delivery to S&P, via email in accordance with Section 14.3(a), and in the case of delivery to Moody's, via email to cdmonitoring@moodys.com) an Officer's certificate of the Issuer (the "Effective Date Certificate") certifying as to the level of compliance with, or satisfaction or non-satisfaction of, (1) each Overcollateralization Ratio Test, (2) the Collateral Quality Tests, (3) the Concentration Limitations, and (4) the Aggregate Ramp-Up Par Condition, in each case, as of the end of the Ramp-Up Period.

If the Effective Date Condition is satisfied, written confirmation from Moody's and from S&P of their respective Initial Rating of the Secured Notes shall be deemed to have been provided. For the avoidance of doubt, the Effective Date Certificate and the Effective Date Report shall not include or refer to any Accountants' Report and notwithstanding anything to the contrary set forth herein, no Accountants' Report shall be provided to or otherwise shared with any Rating Agency. Upon receipt of the Accountants' Effective Date Comparison AUP Report, the Issuer shall post (or cause to be posted) to the 17g-5 Website, the Form ABS Due Diligence 15-E (together with all attachments) described in SEC Release No. 34-72936 (or any successor thereto promulgated by the SEC).

(d) If, by the Determination Date relating to the first Payment Date, either (x)(1) the Effective Date Moody's Condition has not been satisfied, and (2) the Moody's Rating Condition is not satisfied with respect to the Class A Notes (a "Moody's Ramp-Up Failure") or (y) (1) the Effective Date S&P Condition has not been satisfied, and (2) S&P has not provided written confirmation of the initial rating assigned by it on the Closing Date to any Class of Secured Notes (an "S&P Ramp-Up Failure"), then the Collateral Manager, on behalf of the Issuer, shall instruct the Trustee in writing to transfer amounts from the Interest Collection Account to the Principal Collection Account (and with such funds the Issuer shall purchase additional Collateral Obligations) in an amount sufficient to remedy such Moody's Ramp-Up Failure and/or S&P Ramp-Up Failure (provided that the amount of such transfer would not result in default in the payment of interest with respect to the Class A Notes or the Class B Notes); provided that, in the alternative, the Collateral Manager on behalf of the Issuer may take such other action, including but not limited to, a Rating Confirmation Redemption and/or transferring amounts from the Interest Collection Account to the Principal Collection Account as Principal Proceeds (for use in a Rating Confirmation Redemption), sufficient to satisfy the Effective Date Condition.

(e) The failure of the Issuer to satisfy the requirements of this Section 7.17 shall not constitute an Event of Default unless such failure would otherwise constitute an Event of Default under Section 5.1(e) hereof and the Issuer, or the Collateral Manager acting on behalf of the Issuer, has acted in bad faith.

(f) Asset Quality Matrix. On or prior to the last day of the Ramp-Up Period, the Collateral Manager shall determine which "row/column combination" of the Asset Quality Matrix shall apply on and after the last day of the Ramp-Up Period to the Collateral Obligations for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, and if such "row/column combination" differs from the "row/column combination" chosen to apply as of the

Closing Date, the Collateral Manager shall so notify the Trustee, the Collateral Administrator and S&P.

The Collateral Manager shall choose a "row/column combination" to apply as of the Refinancing Date. Thereafter, at any time on prior written notice of two Business Days to the Trustee, the Collateral Administrator and the Rating Agencies (in the case of delivery to Moody's, via email to cdomonitoring@moodys.com), the Collateral Manager may elect a different "row/column combination" of the Asset Quality Matrix to apply to the Collateral Obligations; provided, that if (i) the Collateral Obligations are currently in compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, the Collateral Obligations comply with such tests after giving effect to such proposed election, or (ii) the Collateral Obligations are not currently in compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test or would not be in compliance with such tests after the application of any other Asset Quality Matrix case, the Collateral Obligations need not comply with such tests after the proposed change so long as the degree of compliance of the Collateral Obligations with each of the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test not in compliance would be maintained or improved if the Asset Quality Matrix case to which the Collateral Manager desires to change is used; provided that if subsequent to such election of a "row/column combination" of the Asset Quality Matrix the Collateral Obligations would comply with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test if a different Asset Quality Matrix case were selected, the Collateral Manager shall elect a "row/column combination" that corresponds to a Asset Quality Matrix case in which the Collateral Obligations are in compliance with such tests.

If the Collateral Manager does not notify the Trustee and the Collateral Administrator that it will alter the "row/column combination" of the Asset Quality Matrix chosen on the last day of the Ramp-Up Period in the manner set forth above, the "row/column combination" of the Asset Quality Matrix chosen on the last day of the Ramp-Up Period shall continue to apply. Notwithstanding the foregoing, the Collateral Manager may elect at any time after the last day of the Ramp-Up Period, in lieu of selecting a "row/column combination" of the Asset Quality Matrix (but otherwise in compliance with the requirements of the first sentence of this Section 7.17(f)) to interpolate between two adjacent rows and/or two adjacent columns, as applicable, on a straight line basis and round the results to two decimal points.

Section 7.18 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 Accounts constitute "securities accounts" under Article 8 of the UCC.

(iv) This Indenture creates a valid and continuing security interest (as defined in Article 1 of the UCC) in such Assets in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer; *provided* that this Indenture will only create a security interest in those commercial tort claims, if any, and timber to be cut, if any, that are described in a notice delivered to the Trustee as contemplated by Section 7.5(c).

(v) 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 Assets Granted to the Trustee for the benefit and security of the Secured Parties.

(vi) 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.

(vii) The Issuer has received any consents or approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(viii) All Assets with respect to which a security entitlement may be created by the Intermediary have been credited to one or more Accounts.

(ix) (A) The Issuer has delivered to the Trustee a fully executed Securities Account Control Agreement pursuant to which the Intermediary has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Intermediary to identify in its records the Trustee as the person having a security entitlement against the Intermediary in each of the Accounts.

(x) The Accounts are not in the name of any Person other than the Issuer or the Trustee. The Issuer has not consented to the Intermediary to comply with the Entitlement Order of any Person other than the Trustee.

(b) The Issuer agrees to notify the Rating Agencies, with a copy to the Collateral Manager, promptly if it becomes aware of the breach of any of the representations and warranties contained in this Section 7.18 and shall not waive any of the representations and warranties in this Section 7.18 or any breach thereof.

Section 7.19 Acknowledgement of Collateral Manager Standard of Care. The Co-Issuers acknowledge that they shall be responsible for their own compliance with the covenants set forth in this Article VII and that, to the extent the Co-Issuers have engaged the Collateral Manager to take certain actions on their behalf in order to comply with such covenants, the Collateral Manager shall only be required to perform such actions in accordance with the standard of care set forth in Section 3 of the Collateral Management Agreement (or the corresponding provision of any portfolio management agreement entered into as a result of Octagon Credit Investors, LLC no longer being the Collateral Manager). The Co-Issuers further acknowledge and agree that the Collateral Manager shall have no obligation to take any action to cure any breach of a covenant set forth in this Article VII until such time as an Authorized Officer of the Collateral Manager has actual knowledge of such breach.

Section 7.20 Maintenance of Listing. ~~—So long as any Notes that are listed on the Irish Stock Exchange remain Outstanding, the Co-Issuers shall use all reasonable efforts to maintain the listing of such Notes on the Irish Stock Exchange~~[Reserved].

Section 7.21 Section 3(c)(7) Procedures. The Issuer, or the Collateral Manager on the Issuer's behalf, shall take the following actions to ensure compliance with the requirements of Section 3(c)(7) of the Investment Company Act (provided, that such procedures and disclosures may be revised by the Issuer to be consistent with generally accepted practice for compliance with the requirements of Section 3(c)(7) of the Investment Company Act):

(a) The Issuer shall, or shall cause its agent to request of DTC, and cooperate with DTC to ensure, that (i) DTC's security description and delivery order include a "3(c)(7) marker" and that DTC's reference directory contains an accurate description of the restrictions on the holding and transfer of the Notes due to the Issuer's reliance on the exemption to registration provided by Section 3(c)(7) of the Investment Company Act, (ii) DTC send to its participants in connection with the initial offering of the Notes, a notice that the Issuer is relying on Section 3(c)(7) and (iii) DTC's reference directory include each class of Notes (and the applicable CUSIP numbers for the Notes) in the listing of 3(c)(7) issues together with an attached description of the limitations as to the distribution, purchase, sale and holding of the Notes.

(b) The Issuer shall, or shall cause its agent to, (i) ensure that all CUSIP numbers identifying the Notes shall have a "fixed field" attached thereto that contains "3c7" and "144A" indicators and (ii) take steps to cause the Initial Purchaser to require that all "confirms" of trades of the Notes contain CUSIP numbers with such "fixed field" identifiers.

(c) The Issuer with the assistance of the Trustee will from time to time request all third-party vendors to include on screens maintained by such vendors appropriate legends regarding Rule 144A and Section 3(c)(7) under the Investment Company Act restrictions on the Rule 144A Global Notes.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures without Consent of Holders of Notes. Without the consent of the Holders of any Notes (except as expressly noted below) or any Hedge Counterparty, the Co-Issuers at any time and from time to time subject to the requirements provided in Section 8.3, may enter into one or more indentures supplemental hereto 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 or to surrender any right or power herein conferred upon the Co-Issuers;

(iii) to convey, transfer, assign, mortgage or pledge any property that is permitted to be acquired by the Issuer under this Indenture to or with the Trustee for the benefit of the Secured Parties;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property that is permitted to be acquired under this Indenture;

(vi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from ERISA or registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder;

(vii) to make such changes as are necessary or advisable in order for the Notes to be listed or de-listed on an exchange, ~~including the Irish Stock Exchange~~;

(viii) with the consent of a Majority of the Subordinated Notes and the Collateral Manager, (A) to make such changes as will be necessary to permit the Co-Issuers ~~(A)~~ to issue Additional Notes of any one or more existing Classes; provided that any such additional issuance of Notes shall be issued in accordance with Section 2.4, (B)

to make such changes as will be necessary to permit the Co-Issuers to effect a Partial Redemption by Refinancing in accordance with Section 9.2 or Section 9.3 or to effect a Re-Pricing in connection with Section 9.9 (including, in connection with ~~(x)~~ a Partial Redemption by Refinancing, with the consent of the Collateral Manager, ~~modification to modifications to~~ establish a non-call period for Replacement Notes or prohibit a future Refinancing of such Replacement Notes ~~or (y) a~~, (C) in connection with a Refinancing of all Classes of Secured Notes in full but not in accordance with Section 9.2, to make any changes to this Indenture whatsoever (including to accommodate amendments to any other Transaction Documents) (an amendment pursuant to this clause (C)), a "Reset Amendment")) or (D) in connection with a Partial the issuance of additional notes, a Redemption by Refinancing, with the consent or a Re-Pricing, to make modifications that do not materially and adversely affect the rights or interests of Holders of any Class and are determined by the Collateral Manager, modifications to (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period or prohibit a future Refinancing, (in the commercially reasonable judgment of the Collateral Manager based upon the written advice or opinion of nationally recognized counsel experienced in such matters) to be necessary in order for such issuance of additional notes, Redemption by Refinancing or Re-Pricing not to be subject to the U.S. Risk Retention Rules;

~~(b) modify the Weighted Average Life Test, (d) provide for a stated maturity of the Replacement Notes or loans or other financial arrangements issued or entered into in connection with such Refinancing that is later than the Stated Maturity of the Secured Notes or (e) effect an extension of the Stated Maturity of the Subordinated Notes) or (C) to effect a Re-Pricing to the extent described in and in accordance with Section 9.9; provided that any supplemental indenture pursuant to this clause (viii) (1) may not modify this Indenture to alter the conditions to a Re-Pricing or the conditions to a Refinancing; or (2) without the consent of the Majority of Subordinated Notes or any Holders of other Classes of Notes, may make any modification or amendment determined by the Collateral Manager (based on the advice of Dechert LLP or other nationally recognized counsel) to be necessary in order for a Re-Pricing or Refinancing not to be subject to, or not cause the Collateral Manager or any other "sponsor" (as defined for purposes of the U.S. Risk Retention Rules) to violate, the U.S. Risk Retention Rules;~~

(ix) ~~(i)~~ otherwise to correct any inconsistency or cure any ambiguity, omission or errors in this Indenture or to conform the provisions of this Indenture to the Offering Circular;

(x) ~~(ii)~~ with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to amend, modify, enter into or accommodate the execution of any Hedge Agreement; provided that such supplemental indenture may not amend the requirements applicable to Hedge Agreements set forth in Article XVI;

(xi) ~~(iii)~~ to take any action advisable, necessary or helpful for any Bankruptcy Subordination Agreement; and to (A) issue a new Note or Notes in respect of, or issue one or more new sub-classes of, any Class of Notes, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable), in connection with any Bankruptcy Subordination Agreement; provided that any sub-class of a Class of Notes issued pursuant to this clause (xi) shall be issued on identical terms as, and rank *pari*

passu in all respects with, the existing Notes of such Class and (B) provide for procedures under which beneficial owners of such Class that are not subject to a Bankruptcy Subordination Agreement may take an interest in such new Note(s) or sub-class(es);

(xii) ~~(iv)~~ to modify the procedures herein relating to compliance with Rule 17g-5 of the Exchange Act; or to permit compliance, or reduce the costs to the Co-Issuers (including amounts payable to the Collateral Manager) of compliance, with the Dodd-Frank Act (as amended from time to time) and any rules or regulations thereunder applicable to the Co-Issuers, the Collateral Manager or the Notes;

(xiii) ~~(v)~~ to evidence any waiver or elimination by any Rating Agency of any requirement or condition of such Rating Agency set forth herein; provided that ~~prior to the satisfaction a Majority~~ of the Controlling Class ~~Condition, a Majority of the Class A Notes have~~ has not objected to such supplemental indenture within 15 Business Days of notice thereof;

(xiv) ~~(vi)~~ to conform to ratings criteria and other guidelines (including any alternative methodology published by any of the Rating Agencies) relating to collateral debt obligations in general published by either of the Rating Agencies; provided that ~~prior to the satisfaction a Majority~~ of the Controlling Class ~~Condition, a Majority of the Class A Notes have~~ has not objected to such supplemental indenture within 15 Business Days of notice thereof;

(xv) ~~(vii)~~ to amend, modify or otherwise accommodate changes to Section 7.13 relating to the administrative procedures for reaffirmation of ratings on the Notes;

(xvi) ~~(viii)~~ to change the name of the Issuer or the Co-Issuer in connection with the change in name or identity of the Collateral Manager or as otherwise required pursuant to a contractual obligation or to avoid the use of a trade name or trademark in respect of which the Issuer or the Co-Issuer does not have a license;

(xvii) ~~(ix)~~ to accommodate the settlement of the Notes in book-entry form through the facilities of DTC or otherwise;

(xviii) ~~(x)~~ to authorize the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Notes required or advisable in connection with the listing of any Class of Notes on ~~the Irish Stock Exchange or any other~~ stock exchange, and otherwise to amend this Indenture to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes in connection herewith;

(xix) ~~(xi)~~ to reduce the permitted minimum denomination of the Notes; provided that such reduced minimum denomination complies with the requirements of DTC and any other applicable clearing or settlement system and does not have an adverse effect on the availability of any resale exemption for the Notes under applicable securities laws;

(xx) ~~(xii)~~ to change the day of the month on which reports are required to be delivered pursuant to Section 10.7(a); provided that such change does not decrease the frequency with which such reports are required to be delivered;

(xxi) ~~(xiii)~~ to make any modification or amendment determined by the Issuer or the Collateral Manager (in consultation with legal counsel of national reputation experienced in such matters) as necessary or advisable (A) for any Class of Secured Notes to not be considered an "ownership interest" as defined for purposes of the Volcker Rule, or (B)(1) to enable the Issuer to rely upon the exemption from registration as an investment company provided by Rule 3a-7 under the Investment Company Act or another exemption or exclusion from registration as an investment company under the Investment Company Act (other than Section 3(c)(1) or Section 3(c)(7) thereof) or (2) for the Issuer to not otherwise be considered a "covered fund" as defined for purposes of the Volcker Rule, in each case so long as ~~(x)~~ any such modification or amendment would not have a material adverse effect on any Class of Notes, as evidenced by an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of the counsel delivering the opinion) ~~and (y) such modification or amendment is approved in writing by a Majority of the Controlling Class;~~

(xxii) ~~(xiv)~~ to modify or amend any component of the Asset Quality Matrix or the Recovery Rate Modifier Matrix, the restrictions on the sale of Collateral Obligations, any of the provisions of the Investment Criteria or Post-Reinvestment Period Criteria, the Concentration Limitations or the Collateral Quality Tests and the definitions related thereto which affect the calculation thereof; provided that written consent has been obtained from a Majority of the ~~Controlling Class and a Majority of the~~ Subordinated Notes and; (x) solely with respect to the changes to the Asset Quality Matrix; and the Recovery Rate Modifier Matrix, (A) the Moody's Rating Condition is satisfied with respect to such amendment or modification and (y) otherwise, B) a Majority of the Class A Notes has not objected to such amendment or modification within 15 Business Days of notice thereof; (y) solely with respect to any amendment of the Weighted Average Life Test in connection with a Partial Redemption by Refinancing which includes a refinancing of the Controlling Class, such amendment shall not be effected if a Majority of any Class of Secured Notes (other than the Class E Notes) that is not being redeemed in connection with such Partial Redemption by Refinancing has objected to such supplemental indenture within 5 Business Days of notice thereof; and (z) otherwise, written consent has been obtained from a Majority of the Controlling Class and notice is otherwise provided to each Rating Agency;

(xxiii) ~~(xv)~~ to take any action advisable, necessary or helpful (A) to prevent the Co-Issuers, any Issuer Subsidiary and the Holders of any Class of Notes from becoming subject to (or to otherwise minimize) withholding or other taxes, fees or assessments, including by complying with FATCA ~~and/or CRS~~ or (B) to reduce the risk that the Issuer may 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, state or local tax on a net income basis;

(xxiv) to modify or amend the definition of "Defaulted Obligation," "Discount Obligation," "Collateral Obligation," "Credit Improved Obligation" or "Credit Risk Obligation" or any definitions related thereto or contained therein; provided that, unless such modification or amendment is being made in connection with a Refinancing of all Classes of Secured Notes, consent to such supplemental indenture has been obtained from a Majority of the Controlling Class and a Majority of the Subordinated Notes;

(xxv) to modify Section 7.18 in order that such representations may be consistent with applicable laws or Rating Agency requirements;

(xxvi) ~~(xvi)~~ to enter into any additional agreements not expressly prohibited by this Indenture as well as any amendment, modification or waiver, so long as such supplemental indenture would not have a material adverse effect on any Class of Notes, as evidenced by an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of the counsel delivering the opinion); provided that (A) any such additional agreements include customary limited recourse and non-petition provisions and (B) if a Majority of the Controlling Class and/or a Majority of the Subordinated Notes has objected to such supplemental indenture, consent to such supplemental indenture has been obtained subsequent to such objection from a Majority of the Controlling Class and/or a Majority of the Subordinated Notes, as applicablerespectively; or

(xxvii) ~~(xvii)~~ to amend, modify or otherwise accommodate changes to this Indenture to comply with any rule or regulation enacted by regulatory agencies of the United States federal government after the Closing Date that are applicable to the Notes or the transactions contemplated by this Indenture, including without limitation any rules or regulations adopted pursuant to the U.S. Risk Retention Rules.

Notwithstanding anything to the contrary herein, each recipient (and each employee, representative, or other agent of such recipient) may disclose to any and all persons, without limitation of any kind, the U.S. federal, state, and local tax treatment of the Issuer, the Securities, or the transactions referenced herein and all materials of any kind (including opinions or other U.S. tax analyses) relating to such U.S. federal, state, and local tax treatment and that may be relevant to understanding such U.S. federal, state, and local tax treatment.

The Trustee shall join in the execution of any such supplemental indenture and make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

A supplemental indenture entered into for any purpose other than the purposes provided for in this Section 8.1 shall require the consent of the Holders of Notes as required in Section 8.2.

In addition to and notwithstanding the foregoing provisions, the Issuers and the Trustee may enter into a supplemental indenture (a "Reference Rate Amendment"), without obtaining the consent of the Holders (except as specifically required below or pursuant to the proviso at the end of this paragraph), in order to change the reference rate in respect of the Floating Rate Notes from LIBOR to an alternative reference rate for the Designated Maturity (such rate, the "Alternate Reference Rate") and make such other amendments as are necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate such changes; provided that either (A) a Majority of the Controlling Class and a Majority of the Subordinated Notes consent to such supplemental indenture or (B) the Collateral Manager directs, in its commercially reasonable discretion, that the Alternate Reference Rate to replace LIBOR pursuant to such Reference Rate Amendment shall be the Benchmark Replacement Rate.

Notwithstanding anything in this Indenture to the contrary, if at any time while any Floating Rate Note is outstanding, a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR, then the Collateral Manager shall provide notice of such event to the Issuer, the Collateral Administrator, the Calculation Agent and the Trustee and shall cause LIBOR to be replaced with an Alternate Reference Rate proposed by the Collateral Manager pursuant to a Reference Rate Amendment, which amendment shall, to the extent necessary, specify the methodology or conventions for, or administrative procedures with respect to, the calculation of any Alternate Reference Rate. If (1) such Alternate Reference Rate is not the Benchmark Replacement Rate (as determined by the Collateral Manager with notice to the Issuer, the Trustee (who shall forward notice to the Holders of the Controlling Class and the Holders of the Subordinated Notes at the direction of the Collateral Manager) and the Calculation Agent), then the Alternate Reference Rate shall be the rate proposed by the Collateral Manager and consented to **by a Majority of the Controlling Class** and a Majority of the Subordinated Notes and (2) such Alternate Reference Rate is the Benchmark Replacement Rate (as determined by the Collateral Manager with notice to the Issuer, the Trustee (who shall forward notice to the Holders of the Controlling Class and the Holders of the Subordinated Notes at the direction of the Collateral Manager) and the Calculation Agent), then the Alternate Reference Rate shall be the rate proposed by the Collateral Manager. If at any time while any Floating Rate Note is outstanding, LIBOR ceases to exist or be reported and the Collateral Manager is unable to determine an Alternate Reference Rate in accordance with the foregoing, the Collateral Manager shall direct (by notice to the Issuer, the Trustee and the Calculation Agent) that "LIBOR" with respect to the Floating Rate Notes shall equal the Fallback Rate. The Collateral Administrator and the Calculation Agent shall be entitled to request and rely upon direction provided by the Issuer or the Collateral Manager facilitating or specifying the methodology or conventions for, or administrative procedures with respect to the calculation of any Alternate Reference Rate. In making a Reference Rate Amendment, the Collateral Manager shall use commercially reasonable efforts to satisfy any applicable IRS guidance to the effect that the replacement of LIBOR will not result in a deemed exchange of Floating Rate Notes for U.S. federal income tax purposes.

Section 8.2 Supplemental Indentures with Consent of Holders of Notes. (a) With the consent of a Majority of each Class of Notes (including, for the avoidance of doubt, the Subordinated Notes) materially and adversely affected thereby and subject to the requirements provided in this Section 8.2 and Section 8.3, the Trustee and the Co-Issuers may enter into a supplemental indenture to add any provisions to, or change in any manner or eliminate any of the

provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes of such Class under this Indenture; provided, however, that, no such supplemental indenture pursuant to this Section 8.2 (which for the avoidance of doubt shall exclude any Reset Amendment effected pursuant to Section 8.1) shall, without the consent of each Holder of each Outstanding Note of each Class materially and adversely affected thereby:

(i) except, in the case of the rate of interest, as provided in Section 9.2, Section 9.4 or Section 9.9, 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 (except to establish a new non-call period for Replacement Notes in a Refinancing), change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on Secured Notes, application of proceeds of any Assets to the payment of distributions on the Subordinated Notes or change any place where, or the coin or currency in which, Subordinated Notes or Secured Notes or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(ii) change the percentage of the Aggregate Outstanding Amount of Holders of Notes of each Class whose consent is required under this Indenture, including for the authorization of any supplemental indenture, exercise of remedies under this Indenture after an Event of Default or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences;

(iii) materially impair or materially adversely affect the Assets except as otherwise permitted in this Indenture;

(iv) except as otherwise expressly permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Note of the security afforded by the lien of this Indenture;

(v) modify any of the provisions of this Article VIII, except to increase the percentage of Outstanding Secured Notes or Subordinated Notes the consent of the Holders of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified without the consent of the Holder of each Secured Note or Subordinated Note Outstanding and affected thereby;

(vi) modify the definitions of the terms "Outstanding," "Class," "Controlling Class," "Majority," "Aggregate Outstanding Amount," "Holder," "Person," or "Supermajority" (in each case, as defined herein);

(vii) modify the Priority of Payments;

(viii) modify any of the provisions of this Indenture in such a manner as to (a) directly affect the calculation of the amount of any payment of interest or principal on any Secured Note, or any amount available for distribution to the Subordinated Notes (other than in accordance with a Re-Pricing or an Optional Redemption), (b) affect the rights of the Holders of Notes to the benefit of any provisions for the redemption of such Notes contained herein or (c) affect the rights of the Holders of Notes to the benefit of any provisions relating to the conditions or requirements of a Re-Pricing of such Notes;

(ix) amend any of the provisions of this Indenture relating to the institution of proceedings for certain events of bankruptcy, insolvency, receivership or reorganization of the Co-Issuers;

(x) modify the restrictions on and procedures for resales and other transfers of Notes (except as provided in Section 8.1(vi)); or

(xi) modify any of the provisions of this Indenture in such a manner as to impose any liability on a Holder of Notes to any third party (other than any liabilities set forth in this Indenture on the Closing Date).

(b) It shall not be necessary for any Act of Holders under this Section 8.2 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act or consent shall approve the substance thereof, so long as the Holders have received a copy of the language to be included in any proposed supplemental indenture.

(c) The Issuer shall not enter into any supplemental indenture pursuant to this Section 8.2, without the prior written consent of such Hedge Counterparty, if any Hedge Counterparty would be materially and adversely affected by such supplemental indenture and notifies the Issuer and the Trustee thereof.

(d) Promptly after the execution by the Co-Issuers and the Trustee of any supplemental indenture pursuant to this Section 8.2, the Trustee, at the expense of the Co-Issuers, shall deliver to the Holders, the Collateral Manager, and each Rating Agency a copy thereof. Any failure of the Trustee to deliver a copy of any supplemental indenture as provided herein, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

(e) The Trustee may conclusively rely upon an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of the counsel delivering the opinion) as to whether the interests of any Class of Notes would be materially and adversely affected by any supplemental indenture or other modification or amendment of this Indenture. For the avoidance of doubt, the satisfaction of the Moody's Rating Condition will not be required prior to the execution or effectiveness of any supplemental indenture other than as specifically required in Section 8.1(xxii) above.

Section 8.3 Execution of Supplemental Indentures. (a) Not later than 15 Business Days (or (i) five Business Days if in connection with an additional issuance, Refinancing ~~or Re-Pricing~~(including a Reset Amendment), Re-Pricing or amendment to facilitate

the designation of an Alternate Reference Rate or (ii) such shorter period as designated by the Collateral Manager but in no event less than five Business Days) prior to the execution of any proposed supplemental indenture pursuant to this Article VIII, the Trustee, at the expense of the Co-Issuers, will ~~deliver~~give notice to the holders of the Notes, the Collateral Manager, the Collateral Administrator, any Hedge Counterparty and each Rating Agency (if then rating a Class of Secured Notes) and attach a copy of such supplemental indenture to such notice and indicate the proposed date of execution of such supplemental indenture. Following such ~~delivery~~notice by the Trustee, if any changes are made to such supplemental indenture other than changes of a technical nature or to correct typographical errors or to adjust formatting, then at the cost of the Co-Issuers, for so long as any Notes remain Outstanding, not later than three Business Days prior to the execution of such proposed supplemental indenture, the Trustee shall ~~deliver~~give notice to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty, each Rating Agency (if then rating a Class of Secured Notes) and the Holders and attach a copy of such supplemental indenture ~~as revised,~~to such notice indicating the changes that were made. If, prior to ~~delivery~~notice by the Trustee of such supplemental indenture as revised, any Holder has provided its written consent to the supplemental indenture as initially distributed, such Holder shall be deemed to have consented in writing to the supplemental indenture as revised unless such Holder has provided written notice of its withdrawal of such consent to the Trustee and the Issuer not later than one Business Day prior to the execution of such supplemental indenture. Following the execution of any supplemental indenture, the Trustee shall give notice thereof to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty, each Rating Agency (if then rating a Class of Secured Notes) and the Holders, attaching a copy of such supplemental indenture as executed.

(b) Any notice of a proposed supplemental indenture will identify each Class (if any) from which consent is being requested, as determined by the Issuer (or the Collateral Manager on its behalf) and will request any required consent from the applicable holders of such Classes of Notes to be given within ~~15 Business Days (or five Business Days if in connection with an additional issuance, Refinancing or Re-Pricing)~~the relevant timeframe specified in Section 8.3(a). Any consent given to a proposed supplemental indenture by the holder of any Notes will be irrevocable and binding on all future holders or beneficial owners of that Note, irrespective of the execution date of the supplemental indenture. If the holders of less than the required percentage of the Aggregate Outstanding Amount of the relevant Notes consent to a proposed supplemental indenture within ~~15 Business Days (or five Business Days if in connection with an additional issuance, Refinancing or Re-Pricing)~~the relevant timeframe specified in Section 8.3(a), on the first Business Day following such period, the Trustee will provide the consents received to the Issuer and the Collateral Manager so that they may determine which holders of Notes have consented to the proposed supplemental indenture and which holders of Notes (and, to the extent such information is available to the Trustee, which beneficial owners) have not consented to the proposed supplemental indenture. In connection with any proposed supplemental indenture the consent to which is required from holders of any Class, it shall not be necessary for any Act of such holders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if the Act approves its substance. The Collateral Administrator shall not be bound to follow any amendment or supplement to this Indenture (including, without limitation, in connection with the adoption of any Reference Rate Amendment) that would increase or materially change or affect the duties, obligations or liabilities of the Collateral Administrator (including without limitation the imposition or

expansion of discretionary authority), or reduce, eliminate, limit or otherwise change any right, privilege or protection of the Collateral Administrator, or would otherwise materially and adversely affect the Collateral Administrator, in each case in its reasonable judgment, unless it has received written notice of such amendment or supplement and a copy of the amendment or supplement from the Issuer or the Trustee prior to the execution thereof in accordance with the applicable notice requirements of this Article VIII and has consented thereto in writing. The Calculation Agent shall not be bound to follow or agree to any amendment or supplement to this Indenture (including, without limitation, in connection with the adoption of any Reference Rate Amendment) that would increase or materially change or affect the duties, obligations or liabilities of the Calculation Agent (including without limitation the imposition or expansion of discretionary authority), or reduce, eliminate, limit or otherwise change any right, privilege or protection of the Calculation Agent, or would otherwise materially and adversely affect the Calculation Agent, in each case in its reasonable judgment, without such party's express written consent.

(c) In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Trustee and the Co-Issuers shall be entitled to receive, and (subject to Sections 6.1 and 6.3) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise. The Collateral Manager shall not be bound to follow any amendment, waiver or supplement to this Indenture unless it has received written notice of such amendment, waiver or supplement and a copy of the amendment, waiver or supplement from the Issuer or the Trustee prior to the execution thereof in accordance with the notice requirements of Section 8.1 and Section 8.2. Notwithstanding anything in this Indenture to the contrary, the Issuer agrees that it shall not permit to become effective any amendment, waiver or supplement to this Indenture ~~which would (i) increase the duties or liabilities of, reduce or eliminate any right or privilege of (including as a result of an effect on the amount or priority of any fees or other amounts payable or reimbursable to the Collateral Manager), or adversely change the economic consequences to, the Collateral Manager, (ii) directly or indirectly modify the provisions relating to purchases or sales of Collateral Obligations under Article XII or the Investment Criteria, (iii) expand or restrict the Collateral Manager's discretion, (iv) adversely affect the Collateral Manager or (v) in the reasonable belief of the Collateral Manager (in consultation with legal counsel), require the Collateral Manager to increase its interest in the Notes to ensure compliance with the U.S. Risk Retention Rules, and the Collateral Manager will not be bound thereby unless the Collateral Manager has consented in advance thereto in writing. 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.~~

(d) To the extent the Co-Issuers propose to execute a supplemental indenture or other modification or amendment of this Indenture for purposes of conforming this Indenture to the Offering Circular or correcting an ambiguity therein pursuant to Section 8.1(ix) above and one or more other amendment provisions described above under Section 8.1 and Section 8.2 (including any requirement for Holder consent) also applies, such supplemental indenture or other modification or amendment of this Indenture will be deemed to be a

supplemental indenture, modification or amendment to conform this Indenture to the Offering Circular or correct an ambiguity pursuant to Section 8.1(ix) only regardless of the applicability of any other provision regarding supplemental indentures set forth in this Indenture.

(e) In no case will a supplemental indenture that becomes effective on or after the Redemption Date of any Class of Notes be considered to have a material adverse effect on any Holder of such Class, and no Holder of such Class shall have an objection right or consent right to such supplemental indenture on the basis of a material and adverse effect. In no case will a supplemental indenture that becomes effective on the Re-Pricing Date of any Notes held by non-consenting holders be considered to have a material adverse effect on any such non-consenting Holder, and no such non-consenting Holder will have an objection right or consent right to such supplemental indenture on the basis of a material and adverse effect. In addition, in the case of a Partial Redemption by Refinancing, Holders of Classes not subject to such Redemption by Refinancing will be deemed not to be materially and adversely affected by any terms of the supplemental indenture executed in accordance with the terms under Section 9.3 that does not change any terms of any Class not subject to such Redemption by Refinancing they are holding.

(f) Holders of Pari Passu Classes will vote together as a single Class in connection with any supplemental indenture, except that the Holders of each of the Pari Passu Classes will vote separately by Class with respect to any amendment or modification of this Indenture solely to the extent that such amendment or modification would by its terms directly affect the holders of any such Class exclusively and differently from the holder of any other Class of Notes (including, without, limitation, any amendment that would reduce the amount of interest or principal payable on the applicable Class).

(g) Notwithstanding any of the foregoing, the Co-Issuers may, pursuant to [a Reset Amendment under Section 8.1\(viii\)](#), in relation to a Redemption by Refinancing [upon a redemption of the Secured Notes in whole but not in part](#), without regard to the provisions of Section 8.1 or Section 8.2 above for which consents are required, enter into a ~~supplemental indenture~~ [Reset Amendment](#) to reflect the terms of such Redemption by Refinancing ~~upon a redemption of the Secured Notes in whole but not in part~~, including to make any supplements or amendments to the Indenture that would otherwise be subject to the provisions of Section 8.1 or Section 8.2 above for which consents are required, with the consent of the Collateral Manager. The Co-Issuers shall deliver a copy of any such supplemental indenture to the Holders prior to the execution ~~of any such supplemental indenture~~ [thereof](#).

~~(h) Notwithstanding anything to the contrary herein, no supplemental indenture, or other modification or amendment of this Indenture, may become effective without the consent of the holders of each Note of each Outstanding Class unless such supplemental indenture or other modification or amendment would not, in the reasonable judgment of the Issuer in consultation with legal counsel experienced in such matters, as certified by the Issuer to the Trustee (upon which certification the Trustee may conclusively rely), (i) result in the Issuer becoming subject to U.S. federal income taxation with respect to its net income, (ii) result in the Issuer being treated as being engaged in a trade or business within the United States, or (iii) have a material adverse effect on the U.S. tax treatment of the Issuer or the U.S. tax consequences to the holders of any Class of Notes Outstanding at the time of such supplemental indenture or other~~

~~modification or amendment, as described under the heading “Certain U.S. Federal Income Tax Considerations” in the Offering Circular.~~

Section 8.4 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Co-Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Trustee and the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Co-Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

ARTICLE IX

REDEMPTION OF NOTES

Section 9.1 Mandatory Redemption. If a Coverage Test is not met on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account on the related Payment Date to make payments in accordance with the Priority of Payments (a "Mandatory Redemption") to the extent necessary to achieve compliance with such Coverage Tests, as required under the Priority of Payments.

Section 9.2 Optional Redemption. (a) The Secured Notes may be optionally redeemed by the Co-Issuers or the Issuer, as applicable, at the applicable Redemption Prices on any Business Day (which will be the related Redemption Date) after the Non-Call Period at the written direction of a Majority of the Subordinated Notes (an "Optional Redemption") delivered to the Issuer, the Trustee and the Collateral Manager not later than 20 days prior to the proposed Redemption Date (or such shorter period as agreed to between the Trustee and the Collateral Manager). A Majority of the Subordinated Notes may direct in such notice that an Optional Redemption occur by directing the Collateral Manager to liquidate a sufficient amount of the Assets (a "Redemption by Liquidation") to fully redeem all Classes of Secured Notes.

In addition, a Majority of the Subordinated Notes (with the consent of the Collateral Manager if the Collateral Manager, on advice of counsel, determines that compliance with the U.S. Risk Retention Rules would be required in connection therewith) may also direct the Collateral Manager to negotiate and obtain on behalf of the Issuer one or more loans or other financing arrangements to be made to the Issuer and/or the issuance of replacement notes ("Replacement Notes") by the Issuer (each, a "Refinancing") and effect an Optional Redemption of (i) all Classes of Secured Notes from Refinancing Proceeds and all other funds available for such purpose under this Indenture (an "Optional Redemption by Refinancing"), or (ii) one or more Classes of Secured Notes from Refinancing Proceeds (together with Interest Proceeds available in accordance with the Priority of Payments to pay the accrued interest portion of the

Redemption Price) and all other funds available for such purpose under this Indenture (a "Partial Redemption by Refinancing"); provided that the terms of any Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to a Majority of the Subordinated Notes and to the Collateral Manager and such Refinancing otherwise satisfies the conditions described below; provided further that Pari Passu Classes will be treated as separate Classes for this purpose. Any Replacement Notes will be offered first to the Retention Holder in such an amount that the Retention Holder has determined based on written advice of counsel is required for the U.S. Risk Retention Rules to be satisfied.

In connection with a Refinancing of all Classes of Secured Notes in full, with the approval of a Majority of the Subordinated Notes and the Collateral Manager, ~~the agreements relating to the Refinancing may, but~~ without regard for any other consent requirements specified in Article VIII, ~~(a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period for Replacement Notes or prohibit a future Refinancing of such Replacement Notes, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of the Replacement Notes or loans or other financial arrangements issued or entered into in connection with such Refinancing that is later than the Stated Maturity of the Secured Notes or (e) effect an extension of the Stated Maturity of the Subordinated Notes~~ Reset Amendment may be entered into in accordance with Section 8.3(g). The Issuer shall deposit, or cause to be deposited, the funds required for an Optional Redemption in the Payment Account on or prior to the Redemption Date.

(b) Upon receipt of a notice of a Redemption by Liquidation, the Collateral Manager, in its sole discretion, shall use commercially reasonable efforts to direct the sale of all or part of the Collateral Obligations and other Assets in accordance with the procedures set forth in Section 9.2(c). The Disposition Proceeds and all other funds available for such purpose in the Collection Account and the Payment Account shall be at least sufficient to pay the aggregate Redemption Price of the Outstanding Secured Notes and to pay all Administrative Expenses (without limitation thereof by the Administrative Expense Cap) and other fees, indemnities and expenses payable under the Priority of Payments prior to any distributions with respect to the Subordinated Notes. If such Disposition Proceeds 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 at the applicable Redemption Price and to pay such Administrative Expenses and other fees, indemnities and expenses then required to be paid, the Secured Notes may not be redeemed. The Collateral Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

(c) Notwithstanding anything to the contrary set forth herein, the Secured Notes shall not be redeemed pursuant to a Redemption by Liquidation unless (i) at least seven Business Days before the scheduled Redemption Date the Collateral Manager shall have furnished to the Trustee evidence, in form satisfactory to the Trustee, that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions whose short-term unsecured debt obligations (other than such obligations whose rating is based on the credit of a person other than such institution) are rated or guaranteed by a Person whose short-term unsecured debt obligations are rated at least "A-1" by S&P and at least "P-1" by Moody's to purchase (which purchase may be through a

participation), not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Collateral Obligations and/or any Hedge Agreements at a purchase price at least equal to an amount sufficient, together with the Eligible Investments maturing, redeemable (or puttable to the Obligor thereof at par) on or prior to the scheduled Redemption Date and any payments to be received in respect of any Hedge Agreements, to pay the aggregate Redemption Price of the Outstanding Secured Notes and all Administrative Expenses and other fees, expenses and indemnities payable in accordance with the Priority of Payments prior to any distributions with respect to the Subordinated Notes, (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Collateral Manager shall certify to the Trustee in an Officer's certificate upon which the Trustee can conclusively rely that, in its judgment (which may be based on the Issuer having entered into an agreement to sell such Assets to another special purpose entity that has priced but has not yet closed its securities offering), the aggregate sum of (A) any expected proceeds from Hedge Agreements and the sale of Eligible Investments, (B) any Refinancing Proceeds and all other funds available for such purpose under this Indenture and (C) the aggregate of the product of each Collateral Obligation's principal balance and its Market Value (expressed as a percentage of the par amount of such Collateral Obligation) will exceed the sum of (x) the aggregate Redemption Prices of the Outstanding Secured Notes and (y) all Administrative Expenses and other fees, expenses and indemnities payable pursuant to the Priority of Payments prior to any distributions with respect to the Subordinated Notes or (iii) the Collateral Manager notifies the Co-Issuers and the Trustee on or prior to the second Business Day prior to the applicable Redemption Date that sufficient proceeds are expected to be received or otherwise available to redeem the Secured Notes in full. Any certification delivered by the Collateral Manager pursuant to this [Section 9.2\(c\)](#) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations, Eligible Investments and/or Hedge Agreements and (2) all calculations required by this [Section 9.2\(c\)](#).

(d) Upon receipt of notice of an Optional Redemption by Refinancing, the Collateral Manager may obtain a Refinancing on behalf of the Issuer only if (i) the Refinancing Proceeds and all other available funds (including, without limitation, any Contribution [and any Interest Proceeds reserved for such purpose pursuant to Section 10.2\(e\)](#)) in the Accounts shall be at least sufficient to pay the aggregate Redemption Price of the Outstanding Secured Notes and ~~all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap), including~~ the reasonable fees, costs, charges and expenses incurred by [the Issuer](#), the Trustee, the Collateral Manager 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 to pay such expenses \(except for expenses owed to Persons who have agreed to be paid on a later date that the Collateral Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with this Indenture on or prior to the second Payment Date following the Redemption Date\)](#), (iii) the agreements relating to such Refinancing contain limited recourse and non-petition provisions equivalent to those contained in [Section 2.8\(i\)](#) and [Section 5.4\(d\)](#), (iv) the Non-Call Period has ended and (v)(A) neither the Issuer nor any "sponsor" (as defined in the U.S. Risk Retention Rules) of the Issuer will fail to be in compliance with the U.S. Risk Retention Rules as a result of such Refinancing, (B) there has been no change in guidance to the U.S. Risk Retention Rules that would require any "sponsor" (as defined in the U.S. Risk Retention Rules) of the Issuer to hold more than 5% of the credit risk

collateralizing the Replacement Notes and (C) unless it consents to do so, none of the Collateral Manager, any Affiliate of the Collateral Manager or any "sponsor" (as defined in the U.S. Risk Retention Rules) of the Issuer will be required to purchase any Replacement Notes.

(e) The Subordinated Notes may be redeemed, in whole but not in part, on any Business Day on or after the redemption or repayment of all of the Secured Notes in full, at the written direction of a Majority of the Subordinated Notes delivered to the Trustee and the Collateral Manager on behalf of the Issuer at least three Business Days prior to the designated Business Day on which the Subordinated Notes are to be redeemed (which direction may be given in connection with a direction to conduct a Redemption by Liquidation of the Secured Notes or at any time after the Secured Notes and any Replacement Notes have been redeemed or repaid in full).

(f) The Holders of the Subordinated Notes shall not have any cause of action against any of the Co-Issuers, the Collateral Manager, the Collateral Administrator or the Trustee for any failure to obtain a Refinancing. In the event that a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager, the Co-Issuers and the Trustee (as directed by the Issuer) shall amend this Indenture pursuant to Article VIII 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 those Holders of the Subordinated Notes directing the redemption.

(g) If a Redemption by Refinancing of all Secured Notes occurs, the Holders of a Majority of the Subordinated Notes, together with the Collateral Manager, may agree to designate Principal Proceeds in an amount up to the Excess Par Amount as Interest Proceeds (such designated amount, the "Designated Excess Par"), and direct the Trustee to apply such Designated Excess Par on such Redemption Date pursuant to clauses (O) through (Q) of Section 11.1(a)(iv); provided that in connection with the Redemption by Refinancing of all Secured Notes on the Refinancing Date, in lieu of designating any Designated Excess Par as Interest Proceeds on the Refinancing Date, the Collateral Manager is authorized (without any further consent of any Holders of Subordinated Notes other than the consents to the Second Supplemental Indenture delivered in connection with such Redemption by Refinancing) to direct the Trustee to apply the Designated Excess Par (designated by the Collateral Manager by reference to the Excess Par Amount as calculated on the Determination Date related to the first Payment Date after the Refinancing Date under the terms of this Indenture as in effect on such date) on the first Payment Date after the Refinancing Date as Interest Proceeds in accordance with the Priority of Payments.

Section 9.3 Partial Redemption by Refinancing. Upon receipt of a notice of a Partial Redemption by Refinancing (for which purpose Pari Passu Classes will be treated as separate Classes), the Collateral Manager may obtain a Refinancing of less than all Classes of Secured Notes on behalf of the Issuer only if the Collateral Manager determines and certifies to the Trustee and the Issuer that: (i) each Rating Agency has been notified of the Refinancing; (ii) the Refinancing Proceeds, together with the Partial Redemption Interest Proceeds and all other funds available for such purpose under this Indenture (including, without limitation, any Contribution and any Interest Proceeds reserved for such purpose pursuant to Section 10.2(e)), will be at least sufficient to pay the Redemption Price of the Class or Classes of Secured Notes

subject to such Redemption by Refinancing; (iii) for each Class of Notes being refinanced, the aggregate principal amount of the obligations providing the Refinancing is equal to the Aggregate Outstanding Amount of the Class of Notes being redeemed with the proceeds of the issuance of such obligations; (iv) the stated maturity of each Class of obligations providing the Refinancing is ~~both (x)~~ no later than the earliest Stated Maturity of the Secured Notes ~~and (y) no earlier than the Stated Maturity of any Priority Class, in each case~~ effective immediately after such Redemption by Refinancing; (v) the Refinancing Proceeds will be used (to the extent necessary) to redeem the Class or Classes of Secured Notes subject to such Redemption by Refinancing; (vi) the agreements relating to such Refinancing contain limited-recourse and non-petition provisions equivalent (*mutatis mutandis*) to those applicable to the Class or Classes of Secured Notes subject to such Redemption by Refinancing as set forth herein; (vii) the obligations of the Issuer under such Refinancing are not senior in priority pursuant to the Priority of Payments than the Class of Secured Notes being redeemed; (viii) the holders of the obligations issued under such Refinancing do not have greater rights hereunder (or any indentures supplemental hereto) than the Holders of the Class or Classes of Secured Notes subject to such Redemption by Refinancing; (ix) the reasonable fees, costs, charges and expenses incurred in connection with such Redemption by Refinancing have been paid or will be adequately provided for (except for expenses owed to Persons who have agreed to be paid on a later date that the Collateral Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with this Indenture on or prior to the second Payment Date following the Redemption Date); (x) the spread over ~~LIBOR~~the Reference Rate (or in the case of any Fixed Rate Notes, the Interest Rate) of the Replacement Notes will not be greater than the spread over ~~LIBOR~~the Reference Rate (or in the case of any Fixed Rate Notes, the Interest Rate) of the Notes subject to such Redemption by Refinancing; *provided* that (A)(x) if more than one Class of Floating Rate Notes is subject to a Redemption by Refinancing, the spread over ~~LIBOR~~the Reference Rate of the Replacement Notes for a Class of Floating Rate Notes may be greater than the spread over ~~LIBOR~~the Reference Rate for such Class of Floating Rate Notes subject to such Redemption by Refinancing so long as the weighted average (based on the aggregate principal amount of each Class of Floating Rate Notes subject to such Redemption by Refinancing) of the spread over ~~LIBOR~~the Reference Rate of the Replacement Notes is less than the weighted average (based on the aggregate principal amount of each such Class) of the spread over ~~LIBOR~~the Reference Rate of the Classes of Floating Rate Notes subject to such Redemption by Refinancing and (y) if more than one Class of Fixed Rate Notes is subject to a Redemption by Refinancing, the Interest Rate of the Replacement Notes for a Class of Fixed Rate Notes may be greater than the Interest Rate for such Class of Fixed Rate Notes subject to such Redemption by Refinancing so long as the weighted average (based on the aggregate principal amount of each Class of Fixed Rate Notes subject to such Redemption by Refinancing) of the Interest Rate of the Replacement Notes is less than the weighted average (based on the aggregate principal amount of each such Class) of the Interest Rate of the Fixed Rate Notes subject to such Redemption by Refinancing, (B) a Class of Floating Rate Notes may provide the Refinancing of a Class of Fixed Rate Notes, in which case the Interest Rate results in an equal or lower equivalent yield based on the then-current swap curve and (C) Pari Passu Classes may be refinanced using a single Class of Fixed Rate Notes or Floating Rate Notes, in which case the Interest Rate of such single Class will not be greater than (x) if the Replacement Notes bear interest at a fixed rate, the Interest Rate of the Fixed Rate Notes being refinanced or (y) if the Replacement Notes bear interest at a floating rate, the Interest Rate of the Floating Rate Notes

being refinanced; (xi) with respect to any Replacement Notes issued pursuant to such Refinancing, written advice (including via email) of ~~Dechert~~[Milbank](#) LLP or ~~Cadwalader, Wickersham & Taft~~[Mayer Brown](#) LLP or an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters will be delivered to the Trustee to the effect that the Refinancing will not have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the Holders of any Class of Notes Outstanding at the time of such partial Redemption by Refinancing that are not being refinanced (each, as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular); and (xii)(A) neither the Issuer nor any "sponsor" (as defined in the U.S. Risk Retention Rules) of the Issuer will fail to be in compliance with the U.S. Risk Retention Rules as a result of such Refinancing, (B) there has been no change in the U.S. Risk Retention Rules that would require any "sponsor" (as defined in the U.S. Risk Retention Rules) of the Issuer to hold more than 5% of the credit risk collateralizing the Replacement Notes and (C) unless it consents to do so, none of the Collateral Manager, any Affiliate of the Collateral Manager or any "sponsor" (as defined in the U.S. Risk Retention Rules) of the Issuer will be required to purchase any Replacement Notes.

Section 9.4 Redemption Following a Tax Event. Following the occurrence and continuation of a Tax Event, the Issuer or Co-Issuers, as applicable, shall redeem the Notes, in whole but not in part, on any subsequent Business Day at the written direction of a Majority of the Subordinated Notes delivered to the Issuer, the Trustee and the Collateral Manager not later than 30 days prior to the proposed Redemption Date (any such redemption, a "Tax Redemption"). Any Tax Redemption will be a Redemption by Liquidation in accordance with the procedures set forth in Section 9.5 and in accordance with the Priority of Payments. The funds available for a Tax Redemption will include all Principal Proceeds, Interest Proceeds, Disposition Proceeds and all other available funds in the Collection Account and the Payment Account. Each Class of Notes will be redeemed at the applicable Redemption Price in accordance with the Priority of Payments.

Section 9.5 Redemption Procedures. (a) In the event of an Optional Redemption or a Partial Redemption by Refinancing, the written direction of the Holders of the Subordinated Notes required as set forth herein shall be provided to the Issuer, the Trustee and the Collateral Manager not later than 20 days prior to the Redemption Date on which such redemption is to be made (or such shorter period as agreed to between the Trustee and the Collateral Manager) (which date shall be designated in such notice). In the event of an Optional Redemption or a Tax Redemption pursuant to Section 9.4, a notice of redemption shall be given by the Trustee not later than ~~10~~nine Business Days prior to the applicable Redemption Date to each applicable Holder of Notes and each Rating Agency. ~~In addition, for so long as any Notes are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of Optional Redemption or Tax Redemption to the Holders of such Notes shall also be sent to the Irish Listing Agent for release via the Irish Stock Exchange.~~

(b) All notices of redemption delivered pursuant to Section 9.5(a) shall state:

(i) the applicable Redemption Date;

- (ii) the Redemption Price of the Notes to be redeemed;
- (iii) in the case of an Optional Redemption, that all of the Secured Notes are to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Payment Date specified in the notice;
- (iv) in the case of a Partial Redemption by Refinancing, the Classes of Secured Notes to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Payment Date specified in the notice;
- (v) the place or places where Notes are to be surrendered for payment of the Redemption Price, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2; and
- (vi) in the case of an Optional Redemption, whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where the Subordinated Notes are to be surrendered for payment of the Redemption Price, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2 for purposes of surrender.

In the case of a Redemption by Liquidation or a Tax Redemption, the Co-Issuers shall withdraw any such notice of redemption up to and including the Business Day (or, if there are no Hedge Agreements in effect, by such later date as the Trustee may find reasonably acceptable) prior to the scheduled Redemption Date by written notice to the Trustee, the Collateral Manager and each Rating Agency if (i) the Collateral Manager has notified the Co-Issuers that it is unable to deliver the sale agreement or agreements or certifications described in Section 9.2(c), in form satisfactory to the Trustee, (ii) the Issuer receives written direction from a Majority of the Subordinated Notes to withdraw such notice of redemption, (iii) the Collateral Manager notifies the Co-Issuers and the Trustee that sufficient proceeds from the sale agreements or agreements or certifications described in Section 9.2(c) are not expected to be received or otherwise available to redeem the Secured Notes in full or (iv) any of the conditions to such redemption are not satisfied.

In the case of a Redemption by Refinancing, the Issuer shall withdraw any notice of redemption up to (and including) the Business Day (or, if there are no Hedge Agreements in effect, by such later date as the Trustee may find reasonably acceptable) prior to the scheduled Redemption Date by written notice to the Trustee, the Collateral Manager and each Rating Agency if (i) the Collateral Manager has notified the Co-Issuers that it is unable to obtain the applicable Refinancing on behalf of the Issuer, (ii) the Issuer receives written direction from a Majority of the Subordinated Notes (in consultation with the Collateral Manager) to withdraw such notice of redemption or (iii) any of the conditions to such Redemption by Refinancing are not satisfied. For the avoidance of doubt, the failure to effect a Redemption by Refinancing as the result of a failure to settle the related Refinancing shall not constitute an Event of Default. In addition, following the delivery of a notice of redemption for a Redemption by Refinancing, the Issuer may change the proposed Redemption Date at any time up to (and including) the Business Day prior to the scheduled Redemption Date by Issuer Order to the Trustee, which Issuer Order shall specify a new Redemption Date and direct the Trustee to give notice of such new

Redemption Date to each applicable Holder of Notes and each Rating Agency, provided that such new Redemption Date shall occur no earlier than nine Business Days following the giving of the initial notice of redemption to each applicable Holder of Notes and each Rating Agency pursuant to this Section 9.5(a).

If the Co-Issuers so withdraw any notice of redemption or are otherwise unable to complete any redemption of the applicable Notes, the Sale Proceeds received from the sale of any Collateral Obligations and other Assets sold pursuant to Section 9.2 may, during the Reinvestment Period at the Collateral Manager's sole discretion, be reinvested in accordance with the Investment Criteria described herein.

Any Holder of Secured Notes, the Collateral Manager or any of the Collateral Manager's Affiliates or accounts managed by it shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption or Tax Redemption pursuant to Section 9.4.

Notice of redemption shall be given by the Co-Issuers (so long as the Co-Issuers have received notice thereof) or, upon an Issuer Order, by the Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any Holder of any Note selected for redemption shall not impair or affect the validity of the redemption of any other Notes.

Section 9.6 Notes Payable on Redemption Date. (a) Notice of redemption pursuant to Section 9.5 having been given as aforesaid, the Secured Notes or Subordinated Notes to be redeemed shall, on the Redemption Date, subject to Section 9.2(c) in the case of an Optional Redemption and the right to withdraw any notice of redemption pursuant to Section 9.5(b), become due and payable at the Redemption Price therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) all such Secured Notes shall cease to bear interest on the Redemption Date. Upon final payment on a Note to be so redeemed, the Holder shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date; provided, however, that if there is delivered to the Co-Issuers and the Trustee such security or indemnity as may be required by any of them to save such party harmless and an undertaking thereafter to surrender such Note, then, in the absence of notice to the Co-Issuers or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender. Payments of interest on Secured Notes so to be redeemed whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Secured Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.8(e).

(b) 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 the Secured Note remains Outstanding; provided that the reason for such non-payment is not the fault of such Holder.

(c) The Collateral Manager may, in its sole discretion, designate any amount of Contributions on deposit in the Contribution Account as Refinancing Proceeds for use in connection with a Redemption by Refinancing. To the extent that Refinancing Proceeds are not applied to redeem the Class or Classes of Secured Notes subject to a Refinancing or to pay expenses in connection with the Refinancing, such proceeds will be treated as Principal Proceeds.

Section 9.7 Special Redemption. Principal payments on the Secured Notes shall be made in part in accordance with the Priority of Payments on any Payment Date during the Reinvestment Period, if the Collateral Manager in its sole discretion notifies the Trustee 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 in its sole discretion and which would meet the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations (a "Special Redemption"). On the first Payment Date following the Collection Period in which such notice is given (a "Special Redemption Date"), the amount in the Collection Account representing Principal Proceeds which the Collateral Manager has determined cannot be reinvested in additional Collateral Obligations (such amount, a "Special Redemption Amount"), shall be applied pursuant to the Priority of Principal Proceeds. Notice of payments pursuant to this Section 9.7 shall be given by the Trustee as soon as reasonably practicable and in any case not less than three Business Days prior to the applicable Special Redemption Date to each Holder of Secured Notes affected thereby and to each Holder of Subordinated Notes and to the Rating Agencies. ~~In addition, for so long as any Notes are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of Special Redemption to the Holders of such Notes shall also be given to the Irish Listing Agent for release to the Irish Stock Exchange.~~

Section 9.8 Rating Confirmation Redemption. Principal payments on the Secured Notes shall be made in accordance with the Priority of Payments on any Payment Date after the Ramp-Up Period if the Collateral Manager notifies the Trustee that a redemption is required in order to satisfy the Effective Date Condition (a "Rating Confirmation Redemption"). On the first Payment Date following the Collection Period in which such notice is given (a "Rating Confirmation Redemption Date"), the amount in the Collection Account representing Interest Proceeds and Principal Proceeds which must be applied to redeem the Secured Notes in order to satisfy the Effective Date Condition (such amount, a "Rating Confirmation Redemption Amount"), shall be applied in accordance with the Priority of Payments. Notice of payments pursuant to this Section 9.8 shall be given by the Trustee as soon as reasonably practicable and in any case not less than three Business Days prior to the applicable Rating Confirmation Redemption Date (provided, that such notice will not be required in connection with a Rating Confirmation Redemption if the Rating Confirmation Redemption Amount is not known three Business Days prior to such Rating Confirmation Redemption Date) to each Holder of Secured Notes affected thereby and to each Holder of Subordinated Notes and to each Rating Agency. ~~In addition, for so long as any Notes are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of a Rating Confirmation Redemption to the Holders of such Notes shall also be given to the Irish Listing Agent for release via the Irish Stock Exchange.~~

Section 9.9 Re-Pricing of Notes. (a) On any Payment Date after the Non-Call Period, at the written direction of a Majority of the Subordinated Notes (with the consent of the Collateral Manager if the Collateral Manager, on advice of counsel, determines that compliance with the U.S. Risk Retention Rules would be required in connection therewith), the Co-Issuers or the Issuer, as applicable, shall reduce the spread over ~~LIBOR~~the Reference Rate or the interest rate, with respect to the Fixed Rate Notes, applicable to any Class of Re-Pricing Eligible Secured Notes (provided that Pari Passu Classes will be treated as separate Classes for this purpose) (such reduction with respect to any Class, a "Re-Pricing" and any such Class of Re-Pricing Eligible Secured Notes to be subject to a Re-Pricing, a "Re-Priced Class"); provided that the Co-Issuers or the Issuer, as applicable, shall not effect any Re-Pricing unless each condition specified in this Section 9.9 is satisfied with respect thereto. For the avoidance of doubt, no terms of any Secured Notes other than the Interest Rate applicable thereto may be modified or supplemented in connection with a Re-Pricing. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "Re-Pricing Intermediary") and such Re-Pricing Intermediary shall assist the Issuer in effecting the Re-Pricing.

(b) At least ~~14~~10 days (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) prior to the Payment Date fixed by the Collateral Manager and a Majority of the Subordinated Notes for any proposed Re-Pricing (the date on which such Re-Pricing occurs, the "Re-Pricing Date"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall post notice to the Trustee's Website and deliver a notice in writing (with a copy to the Collateral Manager, the Trustee and each Rating Agency) to each Holder of the proposed Re-Priced Class, which notice shall (i) specify the proposed Re-Pricing Date and the revised spread over ~~LIBOR~~the Reference Rate or the interest rate, with respect to the Fixed Rate Notes, or range of spreads over ~~LIBOR~~the Reference Rate or interest rates to be applied with respect to such Class (~~LIBOR~~the Reference Rate plus such spread or such interest rate, as applicable, the "Re-Pricing Rate"), (ii) request each Holder of the Re-Priced Class approve the proposed Re-Pricing or provide a proposed Re-Pricing Rate at which they would consent to such Re-Pricing that is within the range provided, if any, in clause (i) above (such proposal, a "Holder Proposed Re-Pricing Rate"), (iii) request each consenting Holder of the Re-Priced Class to provide the Aggregate Outstanding Amount of the Re-Priced Class that such Holder is willing to purchase at such Re-Pricing Rate (including within any range provided) specified in such notice (the "Holder Purchase Request"), and (iv) state that the Issuer will have the right to (a) cause non-consenting Holders to sell their Notes of the Re-Priced Class on the Re-Pricing Date to one or more transferees at a sale price equal to the Redemption Price or (b) redeem such Notes with the proceeds of an issuance of Re-Pricing Replacement Notes at their Redemption Price (any such redemption, a "Re-Pricing Redemption"); provided that the Issuer at the direction of the Collateral Manager may extend the Re-Pricing Date or determine the Re-Pricing Rate based on the Holder Proposed Re-Pricing Rates at any time up to two Business Days prior to the Re-Pricing Date. Failure to give a notice of Re-Pricing, or any defect therein, to any Holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect.

Any notice of a Re-Pricing may be withdrawn by the Collateral Manager on or prior to the Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer and the Trustee for any reason. Upon receipt of such notice of withdrawal, the Trustee shall post

notice to the Trustee's Website and send such notice to the Holders of Notes and each Rating Agency.

~~The Trustee shall also arrange for notice of any Re-Pricing and notice of any withdrawal of a notice of Re-Pricing to be delivered to the Irish Listing Agent to deliver to the Irish Stock Exchange so long as any Notes are listed thereon and so long as the guidelines of such exchange so require.~~

(c) In the event any Holders of the Re-Priced Class do not deliver written consent to the proposed Re-Pricing on or before the date that is at least four Business Days (such date as determined by the Issuer in its sole discretion) after the date of such notice, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice thereof to any Holder of the Re-Priced Class who delivered a Holder Purchase Request with a Holder Proposed Re-Pricing Rate that is equal to or less than the Re-Pricing Rate as determined by the Collateral Manager (such request, an "Accepted Purchase Request"), specifying the Aggregate Outstanding Amount of the Notes of the Re-Priced Class that the Holder has agreed to purchase with a Re-Pricing Rate equal to or greater than such Holder's Holder Proposed Re-Pricing Rate. In the event that the Issuer receives Accepted Purchase Requests with respect to more than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by non-consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes or will sell Re-Pricing Replacement Notes to such consenting Holders at the Redemption Price and, if applicable, conduct a redemption of non-consenting Holders' Notes, without further notice to the non-consenting Holders thereof, on the Re-Pricing Date to the Holders delivering Accepted Purchase Requests with respect thereto, *pro rata* (subject to the applicable Minimum Denominations) based on the Aggregate Outstanding Amount of the Notes such Holders indicated an interest in purchasing pursuant to their Holder Purchase Requests. In the event that the Issuer receives Accepted Purchase Requests with respect to less than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by non-consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes or will sell Re-Pricing Replacement Notes to such consenting Holders at the Redemption Price and, if applicable, conduct a redemption of non-consenting Holders' Notes, without further notice to the non-consenting Holders thereof, on the Re-Pricing Date to the Holders delivering Accepted Purchase Requests with respect thereto, and any excess Notes of the Re-Priced Class held by non-consenting Holders shall be sold to or redeemed with proceeds from the sale of Re-Pricing Replacement Notes to one or more purchasers designated by the Re-Pricing Intermediary on behalf of the Issuer. All sales of non-consenting Holders' Notes or Re-Pricing Replacement Notes to be effectuated pursuant to this clause (c) shall be made at the applicable Redemption Price, and shall be effectuated only if the related Re-Pricing is effectuated in accordance with the provisions hereof. The Holder of each Re-Pricing Eligible Secured Note, by its acceptance of an interest in such Note, agrees to sell and transfer its Secured Notes in accordance with this Section 9.9 and agrees to cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the Trustee to effectuate such sales and transfers. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Collateral Manager not later than one Business Day prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Notes of the Re-Priced Class held by non-consenting Holders.

(d) The Issuer shall not effect any proposed Re-Pricing unless:

(i) the Co-Issuers and the Trustee, with the prior written consent of a Majority of the Subordinated Notes, shall have entered into a supplemental indenture dated as of the Re-Pricing Date, solely to modify the spread over ~~LIBOR~~the Reference Rate or the interest rate, with respect to the Fixed Rate Notes, applicable to the Re-Priced Class (and to make changes necessary to give effect to such reduction);

(ii) confirmation has been received that all Notes of the Re-Priced Class held by non-consenting Holders have been sold and transferred pursuant to clause (c) above;

(iii) each Rating Agency has been notified of such Re-Pricing;

(iv) all expenses of the Issuer and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing do not exceed the sum of the amounts (if any) on deposit in the Contribution Account designated for such purpose and the amount of Interest Proceeds available after taking into account all amounts required to be paid under the Priority of Interest Proceeds on the subsequent Payment Date prior to the distribution of any remaining Interest Proceeds to the Holders of the Subordinated Notes, unless such expenses have been paid or shall be adequately provided for by an entity other than the Issuer;

(v) the spread over ~~LIBOR~~the Reference Rate applicable to each Re-Priced Class is less than the spread over ~~LIBOR~~the Reference Rate or the interest rate, with respect to the Fixed Rate Notes, prior to such Re-Pricing; and

(vi) (A) neither the Issuer nor any "sponsor" (as defined in the U.S. Risk Retention Rules) of the Issuer will fail to be in compliance with the U.S. Risk Retention Rules as a result of such Re-Pricing, (B) there has been no change in guidance to the U.S. Risk Retention Rules that would require any "sponsor" (as defined in the U.S. Risk Retention Rules) of the Issuer to hold more than 5% of the credit risk collateralizing the Re-Pricing Replacement Notes and (C) unless it consents to do so, none of the Collateral Manager, any Affiliate of the Collateral Manager or any "sponsor" (as defined in the U.S. Risk Retention Rules) of the Issuer will be required to purchase any Re-Pricing Replacement Notes.

The Trustee shall be entitled to receive, and shall be fully protected in relying upon a certificate of the Issuer stating that a Re-Pricing is permitted by this Indenture and that all conditions precedent thereto have been complied with. The Trustee may request and rely on an Issuer Order providing direction and any additional information requested by the Trustee in order to effect a Re-Pricing in accordance with this Section 9.9.

Section 9.10 Clean-Up Call Redemption. (a) At the written direction of the Collateral Manager delivered to the Co-Issuers and the Trustee not later than 30 days prior to the proposed Redemption Date specified in such direction, the Secured Notes will be subject to redemption by the Issuer or the Co-Issuers, as applicable, in whole but not in part (a "Clean-Up Call Redemption"), at the Redemption Price therefor, on any Business Day after the Non-Call

Period on which the Collateral Principal Amount is less than 10% of the Aggregate ~~Ramp-Up~~ Refinancing Par Amount.

(b) Upon receipt of notice directing the Issuer to effect a Clean-Up Call Redemption, the Issuer (or, at the written direction and expense of the Issuer, the Trustee on its behalf) will offer the Collateral Manager, the holders of the Subordinated Notes and any other Person identified by the Issuer or the Collateral Manager the right to bid to purchase the Collateral Obligations at a price not less than the Clean-Up Call Purchase Price. Any Clean-Up Call Redemption is subject to (i) the sale of the Collateral Obligations by the Issuer to the highest bidder or bidders therefor pursuant to the immediately preceding sentence on or prior to the third Business Day immediately preceding the related Redemption Date, for a purchase price or purchase prices in cash (the "Clean-Up Call Purchase Price") payable prior to or on the Redemption Date at least equal to the greater of (1) the sum of (a) the sum of the Redemption Prices of the Secured Notes, plus (b) the aggregate of all other amounts owing by the Issuer on the date of such redemption that are payable in accordance with the Priority of Payments prior to distributions in respect of the Subordinated Notes, minus (c) all other Assets available for application in accordance with the Priority of Payments on the Redemption Date and (2) the Market Value of such Assets being purchased, and (ii) the receipt by the Trustee from the Collateral Manager, prior to such purchase(s), of certification from the Collateral Manager that the sum expected to be so received satisfies clause (i). Upon receipt by the Trustee of the certification referred to in the preceding sentence, the Trustee (pursuant to written direction from, and at the expense of, the Issuer) and the Issuer shall take all actions necessary to sell, assign and transfer the Assets to the applicable holder of Subordinated Notes, the Collateral Manager or such other Person upon payment in immediately available funds of the Clean-Up Call Purchase Price. The Trustee shall deposit such payment into the applicable sub-account of the Collection Account in accordance with the instructions of the Collateral Manager.

(c) 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 (as specified in the direction delivered pursuant to clause (a) above) and the Record Date for any redemption pursuant to this Section 9.10 and give written notice thereof to the Trustee (which shall forward such notice to the Holders), the Collateral Administrator, the Collateral Manager and the Rating Agencies not later than 15 Business Days prior to the proposed Redemption Date.

(d) Any notice of Clean-Up Call Redemption may be withdrawn by the Issuer up to two Business Days prior to the related scheduled Redemption Date by written notice to the Trustee, the Rating Agencies and the Collateral Manager only if amounts equal to the Clean-Up Call Purchase Price are not received in full in immediately available funds by the third Business Day immediately preceding such Redemption Date. Notice of any such withdrawal of a notice of Clean-Up Call Redemption shall be given by the Trustee at the expense of the Issuer to each Holder of Notes to be redeemed not later than the second Business Day prior to the related scheduled Redemption Date. ~~The Trustee shall also arrange for notice of such withdrawal to be delivered to the Irish Listing Agent to deliver to the Irish Stock Exchange so long as any Notes are listed thereon and so long as the guidelines of such exchange so require.~~

(e) On the Redemption Date related to any Clean-Up Call Redemption, the Clean-Up Call Purchase Price and all other Interest Proceeds and Principal

Proceeds available for distribution on such date shall be distributed pursuant to the Priority of Payments.

Section 9.11 Redemption by Refinancing/Re-Pricing Collateral Manager Consent. (a) On any Business Day (or, with respect to a Re-Pricing, on any Payment Date) after the Non-Call Period, a Majority of the Subordinated Notes may notify the Collateral Manager in writing (with a copy to the Issuer and the Trustee) that they (i) wish to direct the Issuer to effect a Redemption by Refinancing or a Re-Pricing of one or more Classes of Secured Notes as described in Section 9.2 and Section 9.9 as applicable, (ii) have determined in good faith that such Redemption by Refinancing or Re-Pricing would result in an economic benefit to the Holders of Subordinated Notes, assuming for purposes of such determination that no Management Fee Reduction occurs in connection with such direction to effect a Redemption by Refinancing or Re-Pricing and (iii) are seeking the Collateral Manager's consent to direct the Issuer to effect such Redemption by Refinancing or Re-Pricing, as applicable (such notice, a "Consent Request"). Pursuant to the Collateral Management Agreement, the Collateral Manager will be required to respond (a "Consent Response") to such Consent Request (with a copy to the Issuer and the Trustee) no later than ten (10) Business Days after the Collateral Manager's receipt thereof (such date, the "Response Deadline") by (x) indicating that it will consent to such proposed Refinancing or Re-Pricing, (y) indicating that it will not consent to such proposed Refinancing or (z) certifying that compliance with the U.S. Risk Retention Rules would not be required in connection with the proposed Refinancing or Re-Pricing, as applicable, and certifying that it will consent to such proposed Refinancing or Re-Pricing. In the event that the Collateral Manager does not provide a Consent Response by the Response Deadline, the Collateral Manager will be deemed to have not consented to such Redemption by Refinancing or Re-Pricing, as applicable.

(b) In the event that the Collateral Manager (i) does not deliver a Consent Response consenting to a Majority of the Subordinated Notes directing the Issuer to effect a Redemption by Refinancing or a Re-Pricing, as applicable, on or prior to the relevant Response Deadline, or (ii) delivers a Consent Response consenting to a Majority of the Subordinated Notes directing the Issuer to effect a Redemption by Refinancing or Re-Pricing, as applicable, but fails to (a) purchase or cause its "majority owned affiliate" to purchase Notes, at the market price for such Notes and otherwise on customary and commercially reasonable terms and conditions, to the extent required to satisfy the U.S. Risk Retention Rules and (b) take other actions required, if any, to satisfy the U.S. Risk Retention Rules, as reasonably determined by the Collateral Manager based on advice of nationally recognized counsel, at a time when a Majority of the Subordinated Notes is prepared to proceed with such Redemption by Refinancing or Re-Pricing, as applicable, the Subordinated Management Fee payable to the Collateral Manager will be reduced automatically, in each case in accordance with the terms of the Collateral Management Agreement.

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly

and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Pledged Obligations, in accordance with the terms and conditions of such Pledged Obligations. The Trustee shall segregate and hold all such Money and property received by it in trust for the Holders of the Notes and shall apply it as provided in this Indenture.

Section 10.2 Collection Accounts. (a) The Trustee shall, on or prior to the Closing Date, establish at the Custodian two segregated non-interest bearing ~~trust~~ accounts, each held in the name of the Issuer and subject to the lien of the Trustee, for the benefit of the Secured Parties, one of which shall be designated the "Interest Collection Account" and the other of which shall be designated the "Principal Collection Account," each of which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Trustee shall from time to time deposit into the Interest Collection Account, in addition to the deposits required pursuant to Section 10.6(a), immediately upon receipt thereof (i) any funds in the Interest Reserve Account deemed by the Collateral Manager in its sole discretion to be Interest Proceeds pursuant to Section 10.3(e) and (ii) all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII) received by the Trustee. The Trustee shall deposit immediately upon receipt thereof all other amounts remitted to the Collection Account into the Principal Collection Account, including in addition to the deposits required pursuant to Section 10.6(a), (i) any funds in the Interest Reserve Account deemed by the Collateral Manager in its sole discretion to be Principal Proceeds pursuant to Section 10.3(e), (ii) all Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments) received by the Trustee, (iii) the amount of any Contribution designated by the Collateral Manager and (iv) all other funds received by the Trustee including any Refinancing Proceeds and the net proceeds of any issuance of Additional Notes. All Monies deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Assets and shall be applied to the purposes herein provided. Subject to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.6(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 or cause the Issuer to be notified and the Issuer shall use its commercially reasonable efforts to, within five Business Days of receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction and deposit the proceeds thereof in the Collection Account; provided, however, that the Issuer (i) need not sell such distributions or other proceeds if it delivers an Officer's certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations or Eligible Investments or (ii) may otherwise retain such distribution or other proceeds for up to three years from the date of receipt thereof if it delivers an Officer's certificate to the Trustee certifying that (x) it shall sell such distribution within such three year period, (y) retaining such distribution is not otherwise prohibited by this Indenture and (z) such distribution or proceeds satisfy the definition of Collateral Obligation or the Collateral Manager has determined (in consultation with counsel) that such distribution or proceeds were received "in lieu of a debt previously contracted" for purposes of the Volcker Rule.

(c) At any time when reinvestment is permitted pursuant to Article XII, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Account representing Principal Proceeds (including Principal Financed Accrued Interest used to pay for accrued interest on an additional Collateral Obligation) and reinvest (or invest, in the case of funds referred to in Section 7.17) such funds in additional Collateral Obligations, in each case in accordance with the requirements of Article XII and such Issuer Order.

(d) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay from amounts on deposit in the Collection Account representing Interest Proceeds (or, to the extent permitted pursuant to Article XII, Principal Proceeds) on any Business Day during any Interest Accrual Period (i) together with amounts permitted to be used therefor in accordance with the definition of "Permitted Use", any amount required to exercise a warrant held in the Assets or right to acquire securities in accordance with the requirements of Article XII and such Issuer Order ~~and~~, (ii) together with amounts permitted to be used therefor in accordance with the definition of "Permitted Use", any amount required to exercise a right to acquire loan assets, which right was received by the Issuer in connection with the insolvency, bankruptcy, reorganization, restructuring or workout of a Collateral Obligation or the obligor thereof or (iii) from Interest Proceeds only, any Administrative Expenses (paid in the order of priority set forth in the definition thereof); provided that the payment of Administrative Expenses payable to the Trustee or to the Bank in any capacity shall not require such direction by Issuer Order, and provided, further, that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date.

(e) The Trustee shall transfer to the Payment Account, from the Collection Account, for application pursuant to the Priority of Payments, on or not later than the Business Day preceding each Payment Date, and on any Redemption Date (to the extent that such Redemption Date is not a Payment Date) and, in the case of proceeds received in connection with a Refinancing of the Secured Notes in whole or an issuance of Additional Secured Notes or Additional Subordinated Notes, on the day of receipt thereof, provided that in connection with a Refinancing such proceeds are received by the Trustee before 12:00 noon (or before such later time as the Trustee and the Issuer find reasonably acceptable), the amount set forth to be so transferred in the Distribution Report for such Payment Date: (or the equivalent report in the case of a Redemption Date, which shall reflect an amount to be transferred which is determined by the Collateral Manager in accordance with the applicable requirements of Article IX). With respect to any Payment Date (the "Current Payment Date"), at the direction of the Collateral Manager, the Trustee shall reserve in the Collection Account and not transfer to the Payment Account (which such report shall so reflect) an amount of Interest Proceeds specified by the Collateral Manager (but not to exceed U.S.\$5,000,000) for application to the payment of Redemption Prices or Administrative Expenses in connection with a Redemption by Refinancing that is expected to occur on or prior to the next Payment Date; provided that there shall be sufficient Interest Proceeds transferred to the Payment Account to pay on the Current Payment Date the amounts set forth in clauses (A) through (S) of Section 11.1(a)(i). Any amounts reserved in accordance with the immediately preceding sentence that are not applied in

connection with a Redemption by Refinancing on or prior to the Payment Date immediately succeeding the Current Payment Date shall continue to constitute Interest Proceeds and shall not be reserved in the Collection Account on the next Payment Date except to the extent so directed by the Collateral Manager with respect to such Payment Date in accordance with the immediately preceding sentence.

(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 Account on any Business Day during any Interest Accrual Period to the Principal Collection Account, amounts necessary for application pursuant to Section 7.17(d).

(g) The Issuer may, but under no circumstances be required to, deposit from time to time into the Collection Account (in addition to any other amounts required by this Indenture to be deposited therein) such monies received from external sources (including from any Holder of Notes) for the benefit of the Secured Parties (other than payments on or in respect of Collateral Obligations, Eligible Investments or any other of the Assets) as the Issuer deems (in its sole discretion) to be advisable and to designate any such sum as either Interest Proceeds or Principal Proceeds.

(h) After the end of the Ramp-Up Period and on or prior to the Determination Date related to the second Payment Date after the Closing Date, at the written direction of the Collateral Manager, the Trustee shall deposit from amounts in the Principal Collection Account an amount designated by the Collateral Manager into the Interest Collection Account as Interest Proceeds ("Designated Principal Proceeds") so long as after giving effect to such designation (x) the aggregate amount of Designated Principal Proceeds and Designated Unused Proceeds does not exceed 1.0% of the Aggregate Ramp-Up Par Amount (the "Effective Date Interest Designation Amount") and (y) the Aggregate Ramp-Up Par Condition is satisfied.

Section 10.3 Payment Account; Custodial Account; Ramp-Up Account; Expense Reserve Account; Interest Reserve Account; Unfunded Exposure Account.

(a) Payment Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a segregated non-interest bearing ~~trust~~ account which shall be held in the name of the Issuer and subject to the lien of the Trustee, for the benefit of the Secured Parties, which shall be designated as the Payment Account, which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. Except as provided in the Priority of Payments, the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Notes in accordance with their terms and the provisions of this Indenture and to pay Administrative Expenses and other amounts specified herein, each in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with the Priority of Payments. Funds in the Payment Account shall not be invested.

(b) Custodial Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a segregated non-interest bearing ~~trust~~ account which shall be

held in the name of the Issuer and subject to the lien of the Trustee, for the benefit of the Secured Parties, which shall be designated as the Custodial Account, which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with the Priority of Payments.

(c) Ramp-Up Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing ~~trust~~ account held in the name of the Issuer and subject to the lien of the Trustee, for the benefit of the Secured Parties, and shall be designated as the Ramp-Up Account, which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Issuer shall direct the Trustee to deposit the amount specified in the Closing Date Certificate to the Ramp-Up Account on the Closing Date. In connection with any purchase of an additional Collateral Obligation, the Trustee shall apply amounts held in the Ramp-Up Account as provided by Section 7.17(b). Upon the occurrence of an Event of Default or a Moody's Ramp-Up Failure and/or S&P Ramp-Up Failure (and excluding any proceeds that shall be used to settle binding commitments entered into prior to that date), the Trustee shall deposit any remaining amounts in the Ramp-Up Account into the Principal Collection Account as Principal Proceeds (excluding any proceeds that shall be used to settle binding commitments entered into prior to such occurrence). After the end of the Ramp-Up Period and on or prior to the Determination Date related to the second Payment Date after the Closing Date (so long as the Aggregate Ramp-Up Par Condition has been satisfied and no Rating Confirmation Redemption is required and excluding any proceeds that will be used to settle binding commitments entered into prior to that date), at the written direction of the Collateral Manager, the Trustee shall deposit from amounts remaining in the Ramp-Up Account (i) an amount designated by the Collateral Manager into the Interest Collection Account as Interest Proceeds ("Designated Unused Proceeds") so long as after giving effect to such designation (x) the aggregate amount of Designated Principal Proceeds and Designated Unused Proceeds does not exceed the Effective Date Interest Designation Amount and (y) the Aggregate Ramp-Up Par Condition is satisfied and (ii) any remaining amounts (after any deposit pursuant to clause (i) above) into the Principal Collection Account as Principal Proceeds. Upon making such deposits, the Trustee shall close the Ramp-Up Account. Any income earned on amounts deposited in the Ramp-Up Account shall be deposited in the Interest Collection Account as Interest Proceeds.

(d) Expense Reserve Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a segregated non-interest bearing ~~trust~~ account which shall be held in the name of the Issuer and subject to the lien of the Trustee, for the benefit of the Secured Parties, which shall be designated as the Expense Reserve Account, which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Issuer shall direct the Trustee to deposit the amount specified in the Closing Date Certificate from the proceeds of the sale of the Notes to the Expense Reserve Account as Interest Proceeds on the Closing Date. The Trustee shall apply funds from the Expense Reserve Account, in the amounts and as directed in writing by the Collateral Manager, to pay (x) amounts due in respect of actions taken on or before the Closing Date and (y) subject to the Administrative Expense Cap, Administrative Expenses in the order of priority contained in the definition thereof. Any income earned on amounts on deposit in the Expense Reserve Account

shall be deposited in the Interest Collection Account as Interest Proceeds as it is paid. By the Determination Date relating to the first Payment Date following the Closing Date, all remaining funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) shall be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion). Thereafter, amounts may be deposited into the Expense Reserve Account in connection with the issuance of Additional Notes and the Trustee shall apply such funds from the Expense Reserve Account, as directed by the Collateral Manager on behalf of the Issuer, as needed to pay expenses of the Co-Issuers incurred in connection with such additional issuance or as a deposit in to the Collection Account as Principal Proceeds.

(e) Interest Reserve Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a segregated non-interest bearing ~~trust~~-account which shall be held in the name of the Issuer and subject to the lien of the Trustee, for the benefit of the Secured Parties, which shall be designated as the Interest Reserve Account, which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Issuer shall direct the Trustee to deposit the amount specified in the Closing Date Certificate to the Interest Reserve Account on the Closing Date. On or prior to the Determination Date relating to the first Payment Date following the last day of the Ramp-Up Period, the Trustee, at the direction of the Collateral Manager on behalf of the Issuer, will deposit all or any portion of funds in the Interest Reserve Account in the Interest Collection Account and/or the Principal Collection Account, in the respective amounts directed by the Collateral Manager in its sole discretion. On the first Payment Date following the last day of the Ramp-Up Period, the Trustee, at the direction of the Collateral Manager, will transfer all remaining funds in the Interest Reserve Account to the Payment Account, and the Trustee will close the Interest Reserve Account. Amounts on deposit in the Interest Reserve Account will be invested in Eligible Investments as directed by the Collateral Manager (which direction may be in the form of standing instructions) no later than the Business Day before each Payment Date.

(f) Unfunded Exposure Account. Upon the purchase of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn first from the Ramp-Up Account and, if necessary, from the Principal Collection Account and deposited in a segregated non-interest bearing ~~trust~~-account held in the name of the Issuer and subject to the lien of the Trustee for the benefit of the Secured Parties which will be designated as the Unfunded Exposure Account and will be subject to the lien of this Indenture for the benefit of the Secured Parties; provided that, if such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation is a Participation Interest with respect to which the Selling Institution requires funds to be deposited with the Selling Institution or its custodian in an amount equal to any portion of the undrawn amount of such obligation as collateral for the funding obligations under such obligation (such funds, the "Selling Institution Collateral"), the Collateral Manager on behalf of the Issuer shall direct the Trustee to (and pursuant to such direction the Trustee shall) deposit such funds in the amount of the Selling Institution Collateral with such Selling Institution or custodian rather than in the Unfunded Exposure Account, subject to the following sentence. Any such deposit of Selling Institution Collateral shall satisfy the following requirements (as determined and directed by the Collateral Manager): the Underlying Instruments require the Selling Institution Collateral to be held in cash or "cash equivalents" for

purposes of the Volcker Rule and 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 5.0% 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 or the Moody's Counterparty Criteria (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 the Moody's Counterparty Criteria); or (2) such Selling Institution Collateral shall be deposited with an eligible custodian. The Issuer shall direct the Trustee to deposit the amount specified in the Closing Date Certificate to the Unfunded Exposure Account to be reserved for unfunded funding obligations under the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations purchased on or before the Closing Date. Upon initial purchase of any such Collateral Obligations, funds deposited in the Unfunded Exposure Account in respect of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation will be treated as part of the purchase price therefor. Amounts in the Unfunded Exposure Account will be invested in overnight funds that are Eligible Investments and earnings from all such investments will be deposited as paid into the Interest Collection Account as Interest Proceeds.

The Issuer shall at all times maintain sufficient funds on deposit in the Unfunded Exposure Account such that the sum of the amount of funds on deposit in the Unfunded Exposure Account shall be equal to or greater than the sum of the unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all such Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations then included in the Assets. Funds shall be deposited in the Unfunded Exposure Account upon the purchase of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Collateral Manager on behalf of the Issuer. In the event of any shortfall in the Unfunded Exposure Account, the Collateral Manager (on behalf of the Issuer) may direct the Trustee to deposit from the Principal Collection Account into the Unfunded Exposure Account amounts that are required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations.

Any funds in the Unfunded Exposure Account (other than earnings from Eligible Investments therein) will be available solely to cover any drawdowns on the Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations; provided that any excess of (A) the amounts on deposit in the Unfunded Exposure Account over (B) the sum of the unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations that are included in the Assets may be transferred by the Trustee (at the written direction of the Collateral Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Account.

(g) Hedge Counterparty Collateral Account. If and to the extent that any Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such

Hedge Agreement, the Issuer shall (at the direction of the Collateral Manager), on or prior to the date such Hedge Agreement is entered into, direct the Trustee to establish in the name of the Trustee a segregated, non-interest bearing ~~trust~~-account which shall be designated as a Hedge Counterparty Collateral Account (each such account, a "Hedge Counterparty Collateral Account"). The Trustee (as directed in writing by the Collateral Manager on behalf of the Issuer) shall deposit into each Hedge Counterparty Collateral Account all collateral received by it which is required to be posted by a Hedge Counterparty and all other funds and property required by the terms of any Hedge Agreement to be deposited into the Hedge Counterparty Collateral Account, in accordance with the terms of the related Hedge Agreement. The only permitted withdrawals from or application of funds or property on deposit in the Hedge Counterparty Collateral Account shall be in accordance with the written instructions of the Collateral Manager.

Section 10.4 Contribution Account. The Trustee shall, prior to the Closing Date, establish at the Custodian a segregated non-interest bearing ~~trust~~-account which shall be held in the name of the Issuer subject to the lien of the Trustee, for the benefit of the Secured Parties, which shall be designated as the Contribution Account and maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. Contributions made as described in Section 11.1(g) will be deposited into the Contribution Account and subsequently transferred to the Collection Account at the written direction of the Collateral Manager (on behalf of the Issuer) to the Trustee for a Permitted Use designated by the Collateral Manager (on behalf of the Issuer) in such written direction. Amounts on deposit in the Contribution Account will be invested in Eligible Investments as directed by the Collateral Manager (which direction may be in the form of standing instructions). Any income earned on amounts deposited in the Contribution Account will be deposited in the Interest Collection Account as Interest Proceeds.

Section 10.5 [Reserved].

Section 10.6 Reinvestment of Funds in Accounts; Reports by Trustee. (a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Collateral Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the Ramp-Up Account, the Expense Reserve Account, the Interest Reserve Account, the Unfunded Exposure Account and the Hedge Counterparty Collateral Account as so directed in Eligible Investments having Stated Maturities no later than the Business Day preceding the next Payment Date (or such shorter maturities expressly provided herein). If prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Collateral Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Collateral Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in an investment vehicle (which shall be an Eligible Investment) designated as such by the Collateral Manager to the Trustee in writing on or before the Closing Date (such investment, until and as it may be changed from time to time as hereinafter provided, the "Standby Directed Investment"), until investment instruction as provided in the preceding sentence is received by the Trustee; or, if the Trustee from time to time receives a standing written instruction from the Collateral Manager expressly stating that it is changing the "Standby Directed Investment" under this paragraph, the

Standby Directed Investment may thereby be changed to an Eligible Investment maturing no later than the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein) as designated in such instruction. After an Event of Default, the Trustee shall invest and reinvest such Monies as fully as practicable in US Bank National Association Eurodollar Sweep Deposit or, if no longer available, such similar investment of the type set forth in clause (ii) of the definition of Eligible Investments maturing not later than the earlier of (i) 30 days after the date of such investment (unless putable at par to the 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 Account, any gain realized from such investments shall be credited to the Principal Collection Account upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Account. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment; provided that the foregoing shall not relieve the Bank of its obligations under any security or obligation issued by the Bank or any Affiliate thereof.

(b) The Trustee agrees to give the Issuer immediate notice if the Trustee becomes aware that any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. All Accounts shall remain at all times with a financial institution (which may be the Trustee) that is a federal or state-chartered depository institution (x) having a short-term credit rating of at least "A-1" and a long term credit rating of at least "A" by S&P (or at least "A+" by S&P if such institution has no short-term rating) and (y)(A) having a long-term deposit rating of at least "A2" or a short-term deposit rating of "P-1" by Moody's or (B) in the case of segregated ~~trust~~ accounts with the corporate trust department of a federal or state chartered deposit institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b), such institution has a CR Assessment of at least "Baa3(cr)" by Moody's (or, if such institution has no CR Assessment, a long-term debt rating of at least "Baa3" by Moody's). If at any time the ratings of a financial institution maintaining any Accounts fail to meet the required ratings set forth above, the Issuer shall cause the assets held in such Accounts to be moved within 30 calendar days to another institution that satisfies the requirements of clauses (x) and (y) above. Such institution must have combined capital and surplus of at least U.S.\$200,000,000.

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers, the Collateral Manager, and each Rating Agency any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agencies or the Collateral Manager may from time to time request in writing with respect to the Pledged Obligations, the Accounts and the other Assets and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.7 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement. The Trustee shall promptly forward to the Collateral Manager copies of notices and other communications received by it from the Obligor or issuer of or any agent with respect to any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation including, without limitation, notices or communications which advise the holders of such security of any rights that the holders might have with respect thereto (including, without

limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports.

Section 10.7 Accountings.

(a) Monthly. With respect to any calendar month, not later than the tenth Business Day after each Monthly Report Determination Date, commencing in April 2017, the Issuer shall compile and make available (or cause to be compiled and made available) (including, at the election of the Issuer, via appropriate electronic means acceptable to each recipient) to each Rating Agency, the Trustee, the Collateral Manager, and the Initial Purchaser ~~and the Irish Stock Exchange (so long as any Notes are listed on the Irish Stock Exchange)~~ and, upon written request therefor, to any Holder shown on the Register and any Certifying Person, a monthly report (each a "Monthly Report") determined as of the related Monthly Report Determination Date. As used herein, the "Monthly Report Determination Date" (i) with respect to any calendar month other than for a month in which a Distribution Report is rendered, will be the close of business on the 16th calendar day of such month (or if such day is not a Business Day, the next succeeding Business Day) and (ii) with respect to any calendar month in which a Distribution Report is rendered, shall be the Determination Date with respect to such Distribution Report pursuant to Section 10.7(b). The Monthly Report shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets (based, in part, on information provided by the Collateral Manager):

(i) 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 LoanX ID, 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 (calculated both with and without ~~LIBOR~~reference rate floor);

(F) Whether such Collateral Obligation is a ~~LIBOR~~Reference Rate Floor Obligation and the specified "floor" rate *per annum* related thereto as specified by the Collateral Manager;

(G) The stated maturity thereof;

(H) The related Moody's Industry Classification;

(I) The related S&P Industry Classification;

(J) The Moody's Rating, 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);

(K) The Moody's Default Probability Rating;

(L) For assets receiving credit estimates from Moody's, the date of the most recent credit estimate;

(M) The S&P Rating, unless such rating is based on a credit estimate unpublished by S&P or such rating is confidential rating or a private rating by S&P;

(N) (1) The country of Domicile and (2) if the country of Domicile is determined under clause (c) of the definition of "Domicile," the guarantor;

(O) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Second Lien Loan, (3) an Unsecured Loan, (4) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (5) a Delayed Drawdown Collateral Obligation, (6) a Revolving Collateral Obligation, (7) a Fixed Rate Obligation, (8) a Floating Rate Obligation, (9) a DIP Collateral Obligation, (10) a Discount Obligation, (12) a Discount Obligation purchased in the manner described in clause (y) of the proviso to the definition of "Discount Obligation," (13) a Bridge Loan, (14) a Deferrable Obligation, (15) a Partial Deferrable Obligation, (16) a Cov-Lite Loan or (17) subject to a Maturity Amendment;

(P) With respect to each Collateral Obligation that is a Discount Obligation purchased in the manner described in clause (y) of the proviso to the definition of "Discount Obligation",

(1) the identity of the Collateral Obligation (including whether such Collateral Obligation was classified as a Discount Obligation at the time of its original purchase) the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(2) the purchase price (as a percentage of par) of the purchased Collateral Obligation and the sale price (as a percentage of par) of the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(3) the Moody's Default Probability Rating assigned to the purchased Collateral Obligation and the Moody's Default Probability Rating assigned to the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation; and

(4) the Aggregate Principal Balance of Collateral Obligations that have been excluded from the definition of "Discount Obligation" and relevant calculations indicating whether such amount is in compliance with the limitation described in the proviso to the definition of "Discount Obligation;"

(Q) The Aggregate Principal Balance of all Cov-Lite Loans;

(R) The Moody's Recovery Rate;

(S) The S&P Recovery Rate;

(T) (1) The Market Value of such Collateral Obligation and (2) the purchase price of such Collateral Obligation;

(U) Whether such Collateral Obligation was acquired from or sold to, as applicable, an Affiliate of the Collateral Manager;

(V) Whether such Collateral Obligation is a Collateral Obligation with respect to which the trade date has occurred but the settlement date has not yet occurred; and

(W) Whether such Collateral Obligation by its terms provides for amortization or prepayment at a price of less than par.

(v) If the date of determination of the immediately preceding Monthly Report occurs on or after the delivery of the Effective Date Certificate, for each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level (including (x) any Moody's Weighted Average Recovery Adjustment, if applicable, indicating to which test such Moody's Weighted Average Recovery Adjustment was allocated ~~and~~, (y) [the Moody's Weighted Average Spread Adjustment](#) and (z) with respect to the S&P CDO Monitor Test, the Class Default Differential, the Class Break-even Default Rate and the Class Scenario Default Rate for the Class A Notes, and the characteristics of the Current Portfolio, unless the Collateral Manager has elected to calculate the S&P CDO Monitor Test pursuant to Schedule 6) and (3) a determination as to whether such result satisfies the related test.

(vi) The calculation of each of the following:

(A) From and after the Determination Date with respect to the second Payment Date [after the Closing Date](#), each Interest Coverage Ratio (and setting forth the percentage required to satisfy each Interest Coverage Test);

(B) From and after the last day of the Ramp-Up Period, each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Ratio Test); and

(C) From and after the last day of the Ramp-Up Period, the Interest Diversion Test (and setting forth the percentage required to satisfy the Interest Diversion Test).

(vii) The Weighted Average Floating Spread;

(viii) The calculation specified in Section 5.1(f).

(ix) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance.

(x) 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;

(B) Interest Proceeds from Eligible Investments; and

(C) Interest Proceeds from Hedge Agreements.

(xi) A list of all Eligible Investments held during such calendar month.

(xii) Purchases, prepayments and sales:

(A) The (1) identity, (2) purchase price, (3) purchase date, (4) sale, (5) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)), (6) sale proceeds received (and whether Principal Proceeds or Interest Proceeds), (7) gain (excess of the Principal Proceeds received over purchase price paid), (8) loss (excess of the purchase price paid over the Principal Proceeds received) and (9) the date for (X) each Collateral Obligation that was released for sale or other disposition pursuant to Section 12.1 or prepaid since the date of determination of the immediately preceding Monthly Report and (Y) each prepayment, repayment at maturity or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation, Defaulted Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a discretionary sale and whether such sale of a Collateral Obligation was to an Affiliate of the Collateral Manager; and

(B) The (1) identity, (2) purchase date, (3) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)) and purchase price, (4) the purchase price paid (and whether Principal Proceeds or Interest Proceeds were expended to acquire such

Collateral Obligation) and (5) excess, as applicable, of the purchase price over the Principal Balance or of the Principal Balance over the purchase price of each Collateral Obligation acquired pursuant to Section 12.2 since the date of determination of the immediately preceding Monthly Report and whether such Collateral Obligation was obtained through a purchase from an Affiliate of the Collateral Manager.

(xiii) The identity of each Defaulted Obligation, the Moody's Collateral Value, the S&P Collateral Value and the Market Value of each such Defaulted Obligation and date of default thereof.

(xiv) The identity of each Collateral Obligation with an S&P Rating of "CCC+" or below and/or a Moody's Default Probability Rating of "Caa1" or below and the Market Value of each such Collateral Obligation.

(xv) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation and the percentage of the Collateral Principal Amount comprised of Current Pay Obligations.

(xvi) The identity of each Collateral Obligation that is a First-Lien Last-Out Loan.

(xvii) With respect to each purchase of Notes by the Issuer pursuant to Section 2.13 since the date of determination of the immediately preceding Monthly Report, the Class and Aggregate Outstanding Amount of Notes purchased and the price (expressed as a percentage of par) at which such purchase was effected.

(xviii) The total number of (and related dates of) any series of Identified Reinvestments occurring during such month, the identity of each Collateral Obligation that was subject to an Identified Reinvestment, and the percentage of the Aggregate Principal Balance of the Collateral Obligations consisting of such Collateral Obligations that were subject to an Identified Reinvestment.

(xix) With respect to any Hedge Agreement:

(A) The notional balance thereof; and

(B) The aggregate amount of any Hedge Counterparty Credit Support deposited to a sub-account of the Hedge Counterparty Collateral Account in respect thereof since the date of determination of the immediately preceding Monthly Report.

(xx) With respect to any Issuer Subsidiary:

(A) the identity of each Collateral Obligation or portion thereof held by such Issuer Subsidiary; and

(B) the identity of each Collateral Obligation or portion thereof transferred to or from such Issuer Subsidiary pursuant to Section 7.16(e) or 7.16(g) since the date of determination of the immediately preceding Monthly Report.

(xxi) Such other information as the Trustee, any Hedge Counterparty, any Rating Agency or the Collateral Manager may reasonably request.

(xxii) A list of Eligible Investments, including, with respect to each such Eligible Investment, the following information:

(A) the Moody's and S&P rating thereof; and

(B) the stated maturity thereof.

(xxiii) With respect to any reinvestment pursuant to Section 12.2(b), confirmation of satisfaction of the Post-Reinvestment Period Criteria set forth in clauses (i) through (vii) of Section 12.2(b).

(xxiv) A list of Collateral Obligations, if any, whose Domicile is determined to be the United States or Canada by operation of clause (c) of the definition of "Domicile".

(xxv) The inputs to the S&P CDO Monitor chosen by the Collateral Manager in accordance with the definition of "S&P CDO Monitor".

(xxvi) At any time during an S&P CDO Formula Election Period, the following information:

(A) S&P CDO Monitor Adjusted BDR;

(B) S&P CDO Monitor SDR;

~~(C) (xxvi) If the Collateral Manager has elected the non-model version of the S&P CDO Monitor Test, the S&P Expected Portfolio Default Rate, the S&P Default Rate Dispersion, the;~~

~~(D) S&P Obligor Industry Diversity Measure, the;~~

~~(E) S&P Industry Obligor Diversity Measure, the;~~

~~(F) S&P Regional Diversity Measure; and the~~

~~(G) S&P Weighted Average Life.~~

(xxvii) At any time during an S&P Model Election Period, the Class Default Differential.

(xxviii) The identity of each Collateral Obligation that is subject to a Bankruptcy Exchange.

(xxix) The identity of each Collateral Obligation that is subject to an Exchange Transaction.

(xxx) The identity of each Collateral Obligation that is subject to Section 12.7(a), including each Swapped Defaulted Obligation.

(xxxi) The identity of each Workout Loan.

Upon receipt of each Monthly Report, the Trustee shall (a) if the relevant Monthly Report Determination Date occurred on or prior to the last day of the Reinvestment Period, notify S&P, with a copy to the Collateral Manager, if such Monthly Report indicates that the S&P CDO Monitor Test has not been satisfied as of the relevant Measurement Date and (b), if the Trustee is not the same Person as the Collateral Administrator, compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, the Collateral Manager, and the Rating Agencies if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. In the event that any discrepancy exists, the 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, which shall request on behalf of the Issuer that the Independent accountants appointed by the Issuer pursuant to Section 10.9 perform agreed-upon procedures on such Monthly Report and the Trustee's records to determine the cause of such discrepancy. If such procedures reveal an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report (which may be accomplished by making a notation of such error in the subsequent Monthly Report).

(b) Payment Date Accounting. The Issuer shall render (or cause to be rendered) a report (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date (or a Redemption Date that is not a Payment Date), and shall make available such Distribution Report (including, at the election of the Issuer, via appropriate electronic means acceptable to each recipient) to the Trustee, the Collateral Manager, the Initial Purchaser and the Rating Agencies and, upon written request therefor, any Holder shown on the Register and any Certifying Person not later than the Business Day preceding the related Payment Date or Redemption Date. The Distribution Report shall contain the following information (based, in part, on information provided by the Collateral Manager):

(i) (a) the Aggregate Outstanding Amount of the Secured Notes of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class, the amount of principal payments to be made on the Secured Notes of each Class on the next Payment Date or the Redemption Date, the amount of any Deferred Interest on each Class of Deferred Interest Notes, and the Aggregate Outstanding Amount of the Secured Notes of each Class after giving effect to the principal payments, if any, on the next

Payment Date or the Redemption Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class and (b) the Aggregate Outstanding Amount of the Subordinated Notes at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes, the amount of payments to be made on the Subordinated Notes in respect of Subordinated Note Redemption Price on the next Payment Date or the Redemption Date;

(ii) the Interest Rate and accrued interest for each applicable Class of Secured Notes for such Payment Date;

(iii) [reserved];

(iv) the amounts payable pursuant to each clause of the Priority of Interest Proceeds, each clause of the Priority of Principal Proceeds, each clause of the Priority of Partial Redemption Payments and each clause of the Priority of Post-Acceleration Proceeds on the related Payment Date or Redemption Date;

(v) the amount, if any, of the Senior Management Fee to be deferred by the Collateral Manager pursuant to Section 11.1(f) on the related Payment Date or Redemption Date and the aggregate Deferred Senior Management Fee after giving effect to any deferrals and any payments of the Deferred Senior Management Fee on the related Payment Date or Redemption Date;

(vi) 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 Account, the next Business Day);

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to the Priority of Interest Proceeds, the Priority of Principal Proceeds, the Priority of Partial Redemption Payments and the Priority of Post-Acceleration Proceeds on the next Payment Date or Redemption Date (which will not include (i) subject to Section 12.2, Principal Proceeds that will be used to reinvest in Collateral Obligations that the Issuer has committed at any time during the Reinvestment Period to purchase or (ii) after the Reinvestment Period, any Eligible Post-Reinvestment Proceeds that will be used to reinvest in Collateral Obligations that the Issuer has already committed to purchase); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date or Redemption Date;

(vii) the aggregate amount of Contributions, if any, made to the Issuer for such Payment Date or Redemption Date; and

(viii) such other information as the Trustee, any Hedge Counterparty or the Collateral Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in Distribution Report in the manner specified and in accordance with the Priority of Payments and Article XIII.

(c) Interest Rate Notice. The Trustee shall make available to each Holder of Secured Notes, as soon as reasonably practicable but in any case no later than the sixth Business Day after each Payment Date, a notice setting forth the Interest Rate for such Notes for the Interest Accrual Period preceding the next Payment Date. The Trustee shall also make available to the Issuer and each Holder of Notes, as soon as reasonably practicable but in any case no later than the sixth Business Day after each Interest Determination Date, a notice setting forth ~~LIBOR~~the Reference Rate for the Interest Accrual Period following such Interest Determination 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 Issuer shall use all reasonable efforts to cause such accounting to be made by the applicable Payment Date. To the extent the Issuer is required to provide any information or reports pursuant to this Section 10.7 as a result of the failure to provide such information or reports, the Issuer (with the assistance of the Collateral Manager) shall be entitled to retain an Independent certified public accountant in connection therewith.

(e) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in a Note shall contain, or be accompanied by, the following notices:

The Notes may be beneficially owned only by Persons that (a)(i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction or (ii) are (1) qualified institutional buyers ("Qualified Institutional Buyers") within the meaning of Rule 144A and (2) qualified purchasers (as defined in Section 2(a)(51) of the Investment Company Act ("Qualified Purchasers")); and (b) can make the representations set forth in Section 2.6 or the appropriate Exhibit to this Indenture. Beneficial ownership interests in the Rule 144A Global Notes may be transferred only to a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner of an interest in Rule 144A Global Notes that does not meet the qualifications set forth in such clauses to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.12.

Each Holder or beneficial owner of a Note 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 Note; provided, that

any such Holder or beneficial owner may provide such information on a confidential basis to any prospective purchaser of such Holder's or beneficial owner's Notes that is permitted by the terms of this Indenture to acquire such Holder's or beneficial owner's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture.

(f) Initial Purchaser Information. The Issuer and the Initial Purchaser, or any successor to the Initial Purchaser, may post the information contained in a Monthly Report or Distribution Report or any Supplemental Information to a password protected internet site accessible only to the Holders of the Notes, the Trustee and the Collateral Manager.

(g) Availability of Reports and Certain Documents. This Indenture, the Offering Circular, each approved supplemental indenture, each notice of proposed supplemental indenture (attaching such proposed supplemental indenture), the Monthly Reports, Distribution Reports and any Supplemental Information shall be made available to the Persons entitled to such reports via the Trustee's Website. The Trustee's website shall initially be located at <https://www.pivot.usbank.com/edo> (the "Trustee's Website"). The Trustee may change the method such reports are distributed. 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 not be liable for the information it is directed or required to disseminate in accordance with this Indenture. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the information set forth in the Monthly Report, the Distribution Report and any Supplemental Information and may affix thereto any disclaimer it deems appropriate in its reasonable discretion. Upon written request of any Holder, the Trustee shall also provide such Holder copies of reports produced pursuant to this Indenture and the Collateral Management Agreement. For the avoidance of doubt, the Initial Purchaser shall be entitled to receive or have access to the Monthly Reports, Distribution Reports and Supplemental Information.

(h) Delivery to Intex and Bloomberg. The Collateral Manager or the Trustee (in each case, on behalf of the Issuer) shall cause a copy of this Indenture, each other Transaction Document related hereto and each Monthly Report and Distribution Report to be delivered to Intex Solutions, Inc. and Bloomberg Finance L.P. On the Refinancing Date, the Collateral Manager shall cause to be provided to Bloomberg Finance L.P. a list of Collateral Obligations (including each Collateral Obligation that the Collateral Manager on behalf of the Issuer has entered into a binding commitment to purchase).

~~(i) Irish Stock Exchange.— So long as any Class of Notes is listed on the Irish Stock Exchange, the Trustee shall inform the Irish Stock Exchange, if the Ratings assigned to such Secured Notes are reduced or withdrawn and such information shall be released through the Companies Announcement Office.~~

(i) [Reserved].

(j) Supplemental Information. From time to time, the Issuer (or the Collateral Manager on behalf of the Issuer) may compile and deliver to Holders information that is supplemental to the information set forth in the Monthly Reports and the Distribution Reports

(any such information, "Supplemental Information") by delivering such information to the Trustee for delivery to Holders via the Trustee's Website in accordance with Section 14.4(b).

Section 10.8 Release of Collateral Obligations. (a) The Issuer may, by trade ticket or Issuer Order (which may be executed by an Authorized Officer of the Collateral Manager), delivered to the Trustee no later than the settlement date for any sale of a security certifying that the sale of such security is being made in accordance with Section 12.1 and such sale complies with all applicable requirements of Article XII, direct the Trustee to release or cause to be released such security from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such security, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such security is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Collateral Manager in the trading and/or funding documents attached to such Issuer Order; provided, however, that the Trustee may deliver any such security in physical form for examination in accordance with street delivery custom; provided, further that, notwithstanding the foregoing, the Issuer shall not direct the Trustee to release any security pursuant to this Section 10.8(a) following the occurrence and during the continuance of an Event of Default unless such release is to effect a sale expressly permitted under Article XII to occur during the continuance of an Event of Default (including the liquidation of the Assets or the exercise by the Trustee of any remedies of a Secured Party pursuant to Section 5.4).

(b) If no Event of Default has occurred and is continuing and subject to Article XII hereof, the Trustee shall upon an Issuer Order (i) deliver any Pledged Obligation, and release or cause to be released such security from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate paying agent on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Collateral Manager.

(c) Upon receiving actual notice of any Offer, the Trustee on behalf of the Issuer shall promptly notify the Collateral Manager of any Collateral Obligation that is subject to such Offer. Unless the Secured Notes have been accelerated following an Event of Default, the Collateral Manager shall have the exclusive right, subject, in the case of clause (ii) of the definition of the term "Offer", to Section 12.4 and Section 12.5, to direct in writing (upon which the Trustee may conclusively rely) (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such Offer. If the Secured Notes have been accelerated following an Event of Default, the Majority of the Controlling Class shall have the exclusive right, subject to Section 12.5, to direct in writing (upon which the Trustee may conclusively rely) (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such Offer.

(d) As provided in Section 10.2(a), the Trustee shall deposit any proceeds received by it from the disposition of a Pledged Obligation in the applicable account under the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or Eligible Investments as permitted under and in accordance with the requirements of this Article X and Article XII.

(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) If no Event of Default has occurred and is continuing, the Issuer may, by Issuer Order executed by an Authorized Officer of the Collateral Manager, delivered to the Trustee no later than the settlement date for any loan of a security certifying that the loan of such security is being made in accordance with Section 12.4 hereof and such loan complies with all applicable requirements of Section 12.4, direct the Trustee to release or cause to be released such security from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such security, if in physical form, duly endorsed to the broker, borrower or Securities Intermediary designated in such Issuer Order; provided, however, that the Trustee may deliver any such security in physical form for examination in accordance with street delivery custom.

(g) Upon receipt by the Trustee of an Issuer Order from an Authorized Officer of the Issuer or an Authorized Officer of the Collateral Manager certifying an asset is being transferred to an Issuer Subsidiary, the Trustee shall release such Issuer Subsidiary Asset and shall deliver such Issuer Subsidiary Asset as specified in such Issuer Order.

(h) Following delivery of any security, Collateral Obligation or amounts pursuant to Section 10.8(a), (b), (c), (e), (f) or (g) shall be released from the lien of this Indenture without further action by the Trustee or the Issuer.

(i) Reports by Independent Accountants. (a) Prior to the delivery of any reports or certificates of accountants required to be prepared pursuant to the terms hereof, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of reviewing and delivering the reports or certificates of such accountants required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of Notes. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer as an Administrative Expense.

(j) Neither the Trustee nor the Collateral Administrator shall have any responsibility to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent accountants by the Issuer (or the Collateral Manager on behalf of the Issuer) or the terms of any agreed upon procedures in respect of such engagement; provided, however, that the Trustee and/or the Collateral Administrator shall be authorized, upon receipt of an Issuer Order directing the same, to execute any acknowledgement or other agreement with the Independent accountants required for the Trustee and/or the

Collateral Administrator to receive any of the reports or instructions provided for herein, which acknowledgement or agreement may include, among other things, (i) acknowledgement that the Issuer has agreed that the procedures to be performed by the Independent accountants are sufficient for the Issuer's purposes, (ii) releases by the Trustee (on behalf of itself and the Holders) of claims against the Independent accountants and acknowledgement of other limitations of liability in favor of the Independent accountants, and (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent accountants (including to the Holders). Notwithstanding the foregoing, in no event shall the Trustee and/or the Collateral Administrator be required to execute any agreement in respect of the Independent accountants that the Trustee and/or the Collateral Administrator, as applicable, reasonably determines adversely affects it.

(k) Upon the written request of the Trustee, or any Holder of a Subordinated Note, the Issuer shall cause the firm of Independent certified public accountants appointed pursuant to Section 10.9(a) to provide any Holder of Notes with all of the information required to be provided by the Issuer or pursuant to Section 7.16 or assist the Issuer in the preparation thereof.

Section 10.9 Reports to Rating Agencies. In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide to each Rating Agency all information or reports delivered to the Trustee hereunder (excluding any Accountants' Report), and such additional information as any Rating Agency may from time to time reasonably request (including (x) with respect to credit estimates, notification to each Rating Agency of any material modification that would result in substantial changes to the terms of any loan document relating to a Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation and (y) with respect to DIP Collateral Obligations, notification to each Rating Agency of any material modification to the terms of any loan document relating thereto) in accordance with Section 14.3(b) hereof. Within 10 Business Days after the last day of the Ramp-Up Period, 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 S&P Excel Default Model Input File and, with respect to each Collateral Obligation, the name of each Obligor thereon, and the CUSIP number thereof (if applicable) ~~and the Priority Category (as specified in the definition of Weighted Average S&P Recovery Rate).~~ The Issuer shall notify each Rating Agency of any termination, modification or amendment to the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement or any other agreement to which it is party in connection with any such agreement or this Indenture and shall notify each Rating Agency of any material breach by any party to any such agreement of which it has actual knowledge.

Section 10.10 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 shall cause the Custodian establishing such accounts to enter into a Securities Account Control Agreement and, if the Custodian is the Bank, shall cause the Bank to comply with the provisions of such Securities Account Control Agreement. The Trustee ~~may~~ shall have the right to open such subaccounts of any such Account as it deems necessary or appropriate for convenience of administration.

ARTICLE XI

APPLICATION OF MONIES

Section 11.1 Disbursements of Monies from Payment Account. (a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1, on each Payment Date and Partial Redemption Date, the Trustee shall disburse amounts transferred, if any, from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the following priorities (the "Priority of Payments"); provided that, (x) amounts transferred, if any, from the Interest Collection Account shall be applied solely in accordance with the Priority of Interest Proceeds; and (y) amounts transferred, if any, from the Principal Collection Account shall be applied solely in accordance with the Priority of Principal Proceeds.

(i) On each Payment Date (other than a Post-Acceleration Payment Date, the Stated Maturity or any Redemption Date), Interest Proceeds with respect to the related Collection Period on deposit in the Collection Account, to the extent received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred into the Payment Account, shall be applied in the following order of priority (the "Priority of Interest Proceeds"):

(A) (1) *first*, to the payment of taxes, governmental fees and registered office fees owing by the Issuer or the Co-Issuer, if any, (2) *second*, to the payment of the accrued and unpaid Administrative Expenses (in the order set forth in the definition of such term); provided that amounts paid or deposited pursuant to clause (2) and any Administrative Expenses paid from the Expense Reserve Account (other than amounts due in respect of actions taken on or before the Closing Date) or from the Collection Account pursuant to Section 10.2(d)(ii) on or between Payment Dates may not exceed, in the aggregate, the Administrative Expense Cap and (3) *third*, to the payment of any Petition Expenses not paid pursuant to the foregoing clauses, in an aggregate amount up to the Petition Expense Amount;

(B) to the payment of the accrued and unpaid Senior Management Fee and any accrued and unpaid Senior Management Fee Interest thereon to the Collateral Manager, except to the extent that the Collateral Manager elects to treat such current Senior Management Fee and/or Senior Management Fee Interest as Deferred Senior Management Fees, *plus* any accrued and unpaid Deferred Senior Management Fee, and any accrued and unpaid Senior Management Fee Interest thereon which, in each case, the Collateral Manager elects to have paid on such Payment Date; provided that the amount of Senior Management Fee Interest and Deferred Senior Management Fees paid pursuant to this clause (B) on any Payment Date may not exceed the Deferred Senior Management Fee Cap;

(C) to the payment on a *pro rata* basis of the following amounts based on the respective amounts due on such Payment Date: (1) any amounts due to a

Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial termination) of such Hedge Agreement; and (2) any amounts due to a Hedge Counterparty under a Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement as a result of a Priority Hedge Termination Event;

(D) to the payment ~~of~~ pro rata, based upon amounts due, of (1) accrued and unpaid interest (including any defaulted interest) on the Class X Notes, (2) the Class X Note Payment Amount and (3) accrued and unpaid interest (including any defaulted interest) on the Class A Notes;

(E) to the payment of accrued and unpaid interest (including any defaulted interest) on the Class B Notes;

(F) if either of the Class A/B Coverage Tests is not satisfied on the related Determination Date (except in the case of the Interest Coverage Test, on or after the Initial Interest Coverage Test Date), to make payments in accordance with the Note Payment Sequence to the extent necessary to cause each Class A/B Coverage Test (to the extent required to be satisfied on such Payment Date) to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (F);

(G) to the payment of accrued and unpaid interest (other than any Deferred Interest) on the Class C Notes;

(H) if either of the Class C Coverage Tests is not satisfied on the related Determination Date (except in the case of the Interest Coverage Test, on or after the Initial Interest Coverage Test Date), to make payments in accordance with the Note Payment Sequence to the extent necessary to cause each Class C Coverage Test (to the extent required to be satisfied on such Payment Date) to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (H);

(I) to the payment of any Deferred Interest on the Class C Notes;

(J) to the payment of accrued and unpaid interest (other than any Deferred Interest) on the Class D Notes;

(K) if either of the Class D Coverage Tests is not satisfied on the related Determination Date (except in the case of the Interest Coverage Test, on or after the Initial Interest Coverage Test Date), to make payments in accordance with the Note Payment Sequence to the extent necessary to cause each Class D Coverage Test (to the extent required to be satisfied on such Payment Date) to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (K);

(L) to the payment of any Deferred Interest on the Class D Notes;

(M) to the payment of accrued and unpaid interest (including any defaulted interest) on the Class E Notes;

(N) if either of the Class E Coverage Tests is not satisfied on the related Determination Date (except in the case of the Interest Coverage Test, on or after the Initial Interest Coverage Test Date), to make payments in accordance with the Note Payment Sequence to the extent necessary to cause each Class E Coverage Test (to the extent required to be satisfied on such Payment Date) to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (N);

(O) to the payment of any Deferred Interest on the Class E Notes;

(P) (1) if, with respect to any Payment Date prior to the end of the Ramp-Up Period, the Effective Date Condition has not yet been satisfied, all remaining amounts to be deposited in the Collection Account to be treated as Interest Proceeds for distribution on the next Payment Date and (2) if, with respect to any Payment Date following the end of the Ramp-Up Period, a Moody's Ramp-Up Failure or an S&P Ramp-Up Failure occurs, to the payment of the Rating Confirmation Redemption Amount (without duplication of any payments received by any Class of Secured Notes pursuant to the preceding clauses of this Priority of Interest Proceeds) in accordance with the Note Payment Sequence on such Payment Date in an amount sufficient to cure the failure;

(Q) during the Reinvestment Period, if the Interest Diversion Test is not satisfied on the related Determination Date, an amount equal to the lesser of (a) 50% of the remaining Interest Proceeds after application of Interest Proceeds pursuant to clauses (A) through (P) above and (b) the amount necessary to cause the Interest Diversion Test to be satisfied as of such Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (Q) will be deposited to the Collection Account as Principal Proceeds;

(R) to the payment of (1) the accrued and unpaid Subordinated Management Fee to the Collateral Manager, except to the extent that the Collateral Manager elects to treat such current Subordinated Management Fee as Deferred Subordinated Management Fees, (2) any accrued and unpaid Deferred Subordinated Management Fee which the Collateral Manager elects to have paid on such Payment Date and (3) any accrued and unpaid Deferred Senior Management Fee, and any accrued and unpaid Senior Management Fee Interest thereon, which, in each case, the Collateral Manager elects to have paid on such Payment Date and not otherwise paid pursuant to clause (B) above;

(S) to the payment of (1) *first*, any Administrative Expenses not paid pursuant to clause (A)(3) above due to the limitations contained therein (in the priority stated in clause (A)(3) above), and (2) *second, pro rata* based on amounts due, any amounts due to any Hedge Counterparty under any Hedge Agreement and not otherwise paid pursuant to clause (C) above;

(T) to the Holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12%;

(U) to the Collateral Manager to pay the Collateral Manager Incentive Fee Amount in an amount equal to 20% of all Interest Proceeds remaining after application pursuant to clauses (A) through (T) above on such Payment Date; and

(V) any remaining Interest Proceeds shall be paid to the Holders of the Subordinated Notes.

(ii) On each Payment Date (other than a Post-Acceleration Payment Date, the Stated Maturity or any Redemption Date (other than a Partial Redemption Date)), Principal Proceeds with respect to the related Collection Period (except for any Principal Proceeds that will be used to settle binding commitments entered into prior to the related Determination Date for the purchase of Collateral Obligations during the next Collection Period) on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account shall be applied in the following order of priority (the "Priority of Principal Proceeds"):

(A) to pay the amounts referred to in clauses (A) through (E) of the Priority of Interest Proceeds, but (a) only to the extent not paid in full thereunder, and (b) subject to any applicable cap set forth therein;

(B) to pay the amounts referred to in clause (F) of the Priority of Interest Proceeds, in the same manner and order of priority stated therein, but only to the extent not paid in full thereunder and to the extent necessary to cause the Class A/B Coverage Tests that are applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (B);

(C) to pay the amounts referred to in clause (H) of the Priority of Interest Proceeds, but only to the extent not paid in full thereunder and to the extent necessary to cause the Class C Coverage Tests that are applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (C);

(D) to pay the amounts referred to in clause (K) of the Priority of Interest Proceeds, but only to the extent not paid in full thereunder and to the extent necessary to cause the Class D Coverage Tests that are applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (D);

(E) to pay the amounts referred to in clause (N) of the Priority of Interest Proceeds, but only to the extent not paid in full thereunder and to the extent necessary to cause the Class E Coverage Tests on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (E);

(F) if the Class C Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class C Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (G) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(G) if the Class C Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class C Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (I) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(H) if the Class D Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class D Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (J) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(I) if the Class D Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class D Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (L) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(J) if the Class E Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class E Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (M) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(K) if the Class E Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with

respect to the Class E Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (O) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(L) if such Payment Date is a Special Redemption Date or a Rating Confirmation Redemption Date, to the payment of the Special Redemption Amount or the Rating Confirmation Redemption Amount, as the case may be (without duplication of any payments received by any Class of Secured Notes pursuant to the Priority of Interest Proceeds or under the preceding clauses of this Priority of Principal Proceeds), in each case in accordance with the Note Payment Sequence;

(M) (1) during the Reinvestment Period, to the Collection Account as Principal Proceeds to invest in Eligible Investments and/or to the purchase of additional Collateral Obligations in accordance with the Investment Criteria or (2) at the sole discretion of the Collateral Manager, after the Reinvestment Period, so long as no Event of Default has occurred and is continuing, Principal Proceeds received with respect to Credit Risk Obligations and Unscheduled Principal Payments to the Collection Account as Principal Proceeds to invest in Eligible Investments and/or to the purchase of additional Collateral Obligations in accordance with the Post-Reinvestment Period Criteria;

(N) after the Reinvestment Period, to make payments in accordance with the Note Payment Sequence after taking into account payments made pursuant to the Priority of Interest Proceeds and the preceding clauses of this Priority of Principal Proceeds;

(O) after the Reinvestment Period, to the payment to the Collateral Manager of the amounts referred to in clause (R) of the Priority of Interest Proceeds, to the extent not paid in full thereunder;

(P) after the Reinvestment Period, to the payment of the Administrative Expenses of the Co-Issuers, in the order of priority set forth in clause (A) of the Priority of Interest Proceeds (without regard to the Administrative Expense Cap), but only to the extent not previously paid in full under clauses (A) and (S) of the Priority of Interest Proceeds and under clause (A) of this Priority of Principal Proceeds;

(Q) after the Reinvestment Period, to the payment on a *pro rata* basis based on amounts due, of any amounts due to any Hedge Counterparty under any Hedge Agreement not previously paid in full under the Priority of Interest Proceeds and under the preceding clauses of this Priority of Principal Proceeds;

(R) after the Reinvestment Period (or, if earlier, after the Secured Notes have been paid in full), to the Holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12%;

(S) to the Collateral Manager to pay the Collateral Manager Incentive Fee Amount in an amount equal to 20% of all Principal Proceeds remaining after application pursuant to clauses (A) through (R) above on such Payment Date; and

(T) any remaining Principal Proceeds shall be paid to the Holders of the Subordinated Notes.

(iii) On each Partial Redemption Date, Refinancing Proceeds and Partial Redemption Interest Proceeds or Re-Pricing Proceeds, as applicable, will be distributed (after the application of Interest Proceeds under the Priority of Interest Proceeds) in the following order of priority (the "Priority of Partial Redemption Payments"):

(A) to pay the Redemption Price, in order of priority, of each Class being redeemed, without duplication of any payments received by any such Class pursuant to other clauses of the Priority of Payments,

(B) to pay Administrative Expenses related to the Refinancing or Re-Pricing, and

(C) any remaining amounts to the Collection Account as Principal Proceeds or Interest Proceeds, as determined by the Collateral Manager.

(iv) On each Post-Acceleration Payment Date and Redemption Date (other than a Partial Redemption Date) or on the Stated Maturity, all Interest Proceeds with respect to the related Collection Period on deposit in the Collection Account, to the extent received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred into the Payment Account, and, in the case of any Hedge Agreements, payments received on or before such Payment Date or Redemption Date, and all Principal Proceeds with respect to the related Collection Period on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account shall be applied, except for any Principal Proceeds that shall be used to settle binding commitments (entered into prior to the Determination Date) for the purchase of Collateral Obligations, in the following order of priority the ("Priority of Post-Acceleration Proceeds"):

(A) to pay all amounts under clauses (A) through (C)(1) of the Priority of Interest Proceeds in the priority stated therein; provided that, if the Trustee has begun liquidating the Assets in accordance with Section 5.5, such payments may be made without regard to the Administrative Expense Cap;

(B) to the payment of any amounts due to a Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement as a result of a Priority Hedge Termination Event;

(C) to the payment, pro rata, based upon amounts due, of accrued and unpaid interest (including any defaulted interest) on the Class X Notes and the Class A Notes;

(D) to the payment, pro rata, based on their respective Aggregate Outstanding Amounts, of principal of the Class X Notes and the Class A Notes, until such amounts have been paid in full;

(E) to the payment of accrued and unpaid interest (including any defaulted interest) on the Class B Notes;

(F) to the payment of principal of the Class B Notes, until such amounts have been paid in full;

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

(H) to the payment of principal of the Class C Notes, until such amounts have been paid in full;

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

(J) to the payment of principal of the Class D Notes, until such amounts have been paid in full;

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

(L) to the payment of principal of the Class E Notes, until such amounts have been paid in full;

(M) to the payment of (1) the accrued and unpaid Subordinated Management Fee to the Collateral Manager, except to the extent that the Collateral Manager elects to treat such current Subordinated Management Fee as Deferred Subordinated Management Fees, (2) any accrued and unpaid Deferred Subordinated Management Fee and (3) any accrued and unpaid Deferred Senior Management Fee together with all accrued and unpaid Senior Management Fee Interest thereon not otherwise paid pursuant to clause (A) above;

(N) to the payment of (1) *first*, any Administrative Expenses not paid pursuant to clause (A) above due to the Administrative Expense Cap (in the priority stated therein) and (2) *second, pro rata* based on amounts due, any amounts due to any Hedge Counterparty under any Hedge Agreement pursuant to

an early termination (or partial termination) of such Hedge Agreement not otherwise paid pursuant to clause (B) above;

(O) to the Holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12%;

(P) to the Collateral Manager to pay the Collateral Manager Incentive Fee Amount in an amount equal to 20% of all Interest Proceeds and Principal Proceeds remaining after application pursuant to clauses (A) through (O) above on such ~~Payment Date~~date; and

(Q) any remaining Interest Proceeds and Principal Proceeds to the Holders of the Subordinated Notes.

(b) On the Stated Maturity of the Notes, and after payment of all amounts specified in the Priority of Post-Acceleration Proceeds, the Trustee shall pay the net proceeds from the liquidation of the Assets and all available Cash, after the payment of (or establishment of a reserve for) any remaining fees, expenses, including the Trustee's fees, indemnities and other Administrative Expenses, and interest and principal on the Secured Notes, to the Holders of the Subordinated Notes in final payment of such Subordinated Notes.

(c) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the Priority of Payments to the extent funds are available therefor.

(d) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with 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) delivered to the Trustee no later than the Business Day prior to each Payment Date.

(e) In the event that the Hedge Counterparty defaults in the payment of its obligations to the Issuer under any Hedge Agreement on the date on which any payment is due thereunder, the Trustee shall make a demand on such Hedge Counterparty, or any guarantor, if applicable, demanding payment by 12:30 p.m., New York time, on such date. The Trustee shall give notice as soon as reasonably practicable to the Holders of Notes, the Collateral Manager and each Rating Agency if such Hedge Counterparty continues to fail to perform its obligations for two Business Days following a demand made by the Trustee on such Hedge Counterparty, and shall take such action with respect to such continuing failure as may be directed to be taken pursuant to Section 5.13.

(f) The Collateral Manager may waive or defer all or a portion of the Senior Management Fee, the Subordinated Management Fee and/or the Collateral Manager Incentive Fee Amount on any Payment Date by providing notice to the Trustee and the Issuer of such election on or before the Determination Date preceding such Payment Date. On any Payment Date following a Payment Date on which the Collateral Manager has elected to defer all or a portion of the Senior Management Fee or the Subordinated Management Fee, the

Collateral Manager may elect to receive all or a portion of the applicable Deferred Management Fee that has otherwise not been paid to the Collateral Manager by providing notice to the Issuer and the Trustee of such election on or before the related Determination Date, which notice shall specify the amount of such Deferred Management Fee that the Collateral Manager elects to receive on such Payment Date subject to the Priority of Payments. Senior Management Fee Interest shall accrue with respect to any accrued and unpaid Senior Management Fee and any Deferred Senior Management Fee.

(g) At any time during the Reinvestment Period, any Holder of a Certificated Note or beneficial owner of an interest in a Global Note may notify the Issuer, the Paying Agent, the Trustee and the Collateral Manager, by submission of a contribution notice substantially in the form of Exhibit D hereto (a "Contribution Notice"), that it proposes to (i) make a Cash contribution to the Issuer (a "Cash Contribution") or (ii) solely in the case of a Holder of a Certificated Note, designate as a contribution to the Issuer all or a specified portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed on a Payment Date to such Holder pursuant to Section 11.1(a)(i) or Section 11.1(a)(ii), as applicable (a "Reinvestment Contribution" and, together with a Cash Contribution, each a "Contribution"). Any Contribution that falls within the definition of a Reinvestment Contribution as defined in clause (ii) above shall not be treated as a Cash Contribution. The Collateral Manager, in consultation with the applicable Holder(s) or beneficial owner(s), shall determine (on behalf of the Issuer) (A) whether to accept any proposed Contribution and (B) the Permitted Use to which such proposed Contribution would be applied. The Collateral Manager (on behalf of the Issuer) shall provide written notice of such determination to the applicable Contributor(s) thereof and each such Contribution accepted by the Collateral Manager will be accepted by the Issuer. If such Contribution is accepted by the Collateral Manager (on behalf of the Issuer), it shall be deposited by the Trustee in the Contribution Account and applied to one or more Permitted Uses determined by the Collateral Manager (on behalf of the Issuer) in consultation with the applicable holders. Reinvestment Contributions will be deemed to constitute payment pursuant to the Priority of Payments of the amounts designated thereunder for purposes of (1) all distributions from the Payment Account to be made on such Payment Date and (2) the calculation of the Subordinated Notes Internal Rate of Return. Any amount so deposited shall not earn interest and shall not increase the aggregate outstanding principal amount of the related Subordinated Notes. Any Contribution Notice in respect of a Reinvestment Contribution shall specify the percentage(s) of the amount(s) that such Contributor would otherwise be entitled to receive on the applicable Payment Date in respect of distributions pursuant to the Priority of Payments (such Contributor's "Distribution Amount") that such Contributor wishes the Trustee to deposit in the Contribution Account. The Collateral Manager on behalf of the Issuer will provide each such Contributor with an estimate of such Contributor's Distribution Amount not later than two Business Days prior to each subsequent Payment Date. Promptly upon a Contribution being made in accordance with the terms of the Indenture, the Trustee shall notify the holders of each Class of Notes of the amount of such Contribution and the related Permitted Use. No Contribution or portion thereof will be returned to the Contributor at any time.

ARTICLE XII

SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1 Sales of Collateral Obligations. Subject to the satisfaction of the conditions specified in Section 12.3 and provided that no Event of Default has occurred and is continuing (except for sales pursuant to Sections 12.1(a), (c), (d), (g) or (h), unless liquidation of the Assets has begun or, so long as an Event of Default has occurred and is continuing, the Trustee has commenced exercising any remedies of a Secured Party pursuant to Section 5.4(a)(iv) at the direction of the Controlling Class), the Collateral Manager on behalf of the Issuer may in writing direct the Trustee to sell and the Trustee (on behalf of the Issuer) shall sell in the manner directed by the Collateral Manager any Collateral Obligation or Equity Security if, as certified by the Collateral Manager in accordance with Section 10.8 on behalf of the Issuer, such sale meets the requirements of any one of clauses (a) through (j) of this Section 12.1 (which certificate shall be deemed to have been provided upon the delivery of an Issuer Order or trade ticket in respect of such sale). For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

(a) Credit Risk Obligations. The Collateral Manager may direct the Trustee to sell any Credit Risk Obligation at any time during or after the Reinvestment Period without restriction.

(b) Credit Improved Obligations. The Collateral Manager may direct the Trustee to sell any Credit Improved Obligation at any time during or after the Reinvestment Period without restriction.

(c) Defaulted Obligations. The Collateral Manager may direct the Trustee to sell any Defaulted Obligation at any time during or after the Reinvestment Period without restriction.

(d) Equity Securities. The Collateral Manager may direct the Trustee to sell any Equity Security at any time during or after the Reinvestment Period without restriction; provided, that the Collateral Manager in its sole discretion shall use commercially reasonable efforts to dispose of any Equity Security within three years of receipt of such Equity Security by the Issuer.

(e) Optional Redemption or Redemption Following a Tax Event. After the Issuer has notified the Trustee of an Optional Redemption of the Secured Notes (unless such Optional Redemption is funded solely with the proceeds of a Refinancing) or an Optional Redemption of the Subordinated Notes following a Redemption by Liquidation or a redemption of the Secured Notes in connection with a Tax Event or a Clean-Up Call Redemption in accordance with Section 9.4 or Section 9.10, as the case may be, the Collateral Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Pledged Obligations and terminate all or a portion of the Hedge Agreements without regard to the limitations described in this Section 12.1 if the requirements of Article IX

(including the certification requirements of Section 9.2(c)) are satisfied. If any such sale is made through participation, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months of the sale.

(f) Discretionary Sales. The Collateral Manager may direct the Trustee to sell any Collateral Obligation (other than a Credit Risk Obligation, Credit Improved Obligation, Defaulted Obligation or Equity Security) at any time ~~other than a Restricted Trading Period~~; provided that, with respect to any such sale occurring after the Ramp-Up Period, after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold pursuant to this Section 12.1(f) during the preceding period of 12 calendar months (or, for the first 12 calendar months after the Ramp-Up Period, during the period commencing on the first day following the Ramp-Up Period) may not exceed 25% of the Collateral Principal Amount as of the beginning of such period.

(g) Mandatory Sales. The Collateral Manager in its sole discretion shall use commercially reasonable efforts to sell each Equity Security, Collateral Obligation and any other security held by the Issuer that constitutes Margin Stock not later than 45 days after the later of (x) the date of the Issuer's acquisition thereof and (y) the date such Equity Security, Collateral Obligation or other security held by the Issuer became Margin Stock.

(h) End of Life Sales. Notwithstanding any other restriction in this Section 12.1, if the Aggregate Principal Balance of the Collateral Obligations is less than \$10,000,000, the Collateral Manager may direct the Trustee, at the expense of the Issuer, to sell (and the Trustee or the Collateral Manager on its behalf shall sell) the Collateral Obligations without restriction. Notwithstanding anything to the contrary, following any such sale of all remaining Collateral Obligations, the Issuer (upon direction of the Collateral Manager) may, upon reasonable notification to the Holders and the Trustee, distribute the proceeds of such sales on any Business Day designated by the Issuer (or the Collateral Manager on its behalf) in such notification in accordance with the Priority of Payments to redeem the Notes.

(i) Transfer to Issuer Subsidiary. Notwithstanding anything contained herein to the contrary, pursuant to Section 7.16 hereof, the Issuer may cause any Issuer Subsidiary Asset or the Issuer's interest therein to be transferred to an Issuer Subsidiary in exchange for an interest in such Issuer Subsidiary.

(j) Stated Maturity Liquidation. Notwithstanding any other restriction in this Section 12.1, the Collateral Manager shall no later than the Determination Date immediately preceding the Stated Maturity, on behalf of the Issuer, make commercially reasonable efforts to arrange for and direct the Trustee to sell for settlement in immediately available funds no later than two Business Days before the Stated Maturity any Pledged Obligations scheduled to mature after the Stated Maturity of the Notes and cause the liquidation of all assets held at each Issuer Subsidiary and distribution of any proceeds thereof to the Issuer.

Section 12.2 Purchase of Additional Collateral Obligations. So long as no Event of Default has occurred and is continuing, the Collateral Manager, on behalf of the Issuer, may, but shall not be required to, direct the Trustee to invest Principal Proceeds (and accrued interest received with respect to any Collateral Obligation to the extent used to pay for accrued

interest on additional Collateral Obligations) in additional Collateral Obligations, and the Trustee shall invest such proceeds, if, as certified by the Collateral Manager, each of the conditions specified in this [Section 12.2](#) and [Section 12.3](#) is met [\(which certificate shall be deemed to have been provided upon the delivery of an Issuer Order or trade ticket in respect of such purchase\)](#).

(a) Investment Criteria. No Collateral Obligation may be purchased by the Issuer during the Reinvestment Period unless each of the following conditions are satisfied as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase or on the date of such purchase, in each case after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to but which have not settled; provided that the conditions specified in clauses (ii), (iii) and (iv) below need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the last day of the Ramp-Up Period (the "Investment Criteria"):

(i) such obligation is a Collateral Obligation;

(ii) (A) each Coverage Test (in the case of the Interest Coverage Tests, as of any date of determination on or after the Initial Interest Coverage Test Date) will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved and (B) prior to the satisfaction of the Controlling Class Condition, if any Coverage Test is not satisfied (in the case of the Interest Coverage Tests, as of any date of determination on or after the Initial Interest Coverage Test Date), the Principal Proceeds received in respect of any Defaulted Obligation or the proceeds of any sale of a Defaulted Obligation will not be reinvested in additional Collateral Obligations;

(iii) ~~after giving effect to such purchase either~~ (A) in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation; or a Defaulted Obligation ~~or an Equity Security,~~ 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 or (B) either (1) the Adjusted Collateral Principal Amount will be maintained or increased, (2) the Reinvestment Collateral Principal Amount will be at least equal to Balance Criteria will be satisfied or (B) in the case of proceeds from the sale of any other Collateral Obligation, the Reinvestment ~~Target Par Balance or (3) the Reinvestment Collateral Principal Amount will be maintained or increased~~ Criteria will be satisfied; and

(iv) either (A) each requirement of the Concentration Limitations and, after the end of the Ramp-Up Period, each 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 Collateral Quality Test will not be satisfied, the level of compliance with such requirement or test (measured immediately prior to such reinvestment) will be maintained or improved after giving effect to the reinvestment.

[provided that clause \(ii\) above and the Collateral Quality Tests specified in clause \(iv\) above need not be satisfied, maintained or improved with respect to any acquisition of a Defaulted](#)

Obligation pursuant to a Bankruptcy Exchange or Exchange Transaction or any acquisition of a Swapped Defaulted Obligation.

(b) Investment after the Reinvestment Period. After the Reinvestment Period, Principal Proceeds received with respect to Credit Risk Obligations and Unscheduled Principal Payments may be reinvested in accordance with the requirements of this Indenture. After the Reinvestment Period, provided that no Event of Default has occurred and is continuing, the Collateral Manager may, but will not be required to, invest any Eligible Post-Reinvestment Proceeds in additional Collateral Obligations within the longer of (i) ~~30~~45 Business Days of the Issuer's receipt thereof and (ii) the last day of the related Collection Period in which the Issuer received such Principal Proceeds; provided, that the Collateral Manager may not reinvest such Eligible Post-Reinvestment Proceeds unless the Collateral Manager reasonably believes that after giving effect to any such reinvestment:

(i) (A) each Collateral Quality Test (other than the S&P CDO Monitor Test and the Moody's Diversity Test) will be satisfied or, except with respect to the Maximum Moody's Rating Factor Test prior to the satisfaction of the Controlling Class Condition, if not satisfied, the Issuer's level of compliance with such test will be maintained or improved as compared to such failing test level prior to the sale of the related Credit Risk Obligation or the receipt of the Unscheduled Principal Payment; and (B) if the Diversity Score (rounded to the nearest whole number) will be less than 40 after giving effect to such reinvestment, the Issuer's level of compliance with the Moody's Diversity Test will be maintained or improved as compared to the Issuer's level of compliance therewith prior to the sale of the related Credit Risk Obligation or the receipt of the Unscheduled Principal Payment;

(ii) the each Overcollateralization Ratio Test will be satisfied and, in the case of a reinvestment of Unscheduled Principal Payments, each Interest Coverage Tests Test will be satisfied;

(iii) each requirement of the Concentration Limitations will be satisfied or, if any such requirement was not satisfied immediately prior to such reinvestment, the level of compliance with such requirement will be maintained or improved as compared to such failing test level prior to the sale of the related Collateral Obligation or the receipt of the Unscheduled Principal Payment after giving effect to the reinvestment;

(iv) the Restricted Trading Period is not in effect;

(v) (A) either (1) the S&P CDO Monitor SDR will be maintained or improved or (2) each additional Collateral Obligation purchased will have ~~(1)~~ the same or higher S&P Rating as the Collateral Obligations which generated the Eligible Post-Reinvestment Proceeds, ~~(2)~~ each additional Collateral Obligation purchased will have the same or earlier maturity and ~~(3)~~ (C) either (1) the Maximum Moody's Rating Factor Test will be satisfied or (2) each additional Collateral Obligation purchased will have either (x) the same or higher Moody's Rating as the Collateral Obligations which generated the Eligible Post-Reinvestment Proceeds or (y) the same or higher Moody's Default Probability

Rating as the Collateral Obligations which generated the Eligible Post-Reinvestment Proceeds; and

(vi) after giving effect to such purchase, either (x) solely with respect to the reinvestment of the proceeds from the sale of Credit Risk Obligations (other than in an Exchange Transaction), the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from the sale of such Credit Risk Obligations will at least equal the related Sale Proceeds or (y) either (1) the Adjusted Collateral Principal Amount will be maintained or increased, (2) the Reinvestment Collateral Principal Amount will be at least equal to the Reinvestment Target Par Balance or (3) the Reinvestment Collateral Principal Amount will be maintained or increased (such conditions, the "Post-Reinvestment Period Criteria").

(c) Purchase Following Sale of Credit Improved Obligations and Discretionary Sales. Following the sale of any Credit Improved Obligation or any discretionary sale of a Collateral Obligation during the Reinvestment Period, the Collateral Manager will use its reasonable efforts to commit to purchase additional Collateral Obligations using the expected Sale Proceeds thereof within the later of (a) ~~30~~⁴⁵ Business Days after such sale and (b) the last day of the Interest Accrual Period immediately following the Interest Accrual Period in which such sale occurs.

(d) Investment in Eligible Investments. Cash on deposit in any Account may be invested at any time in Eligible Investments in accordance with Article X.

(e) Post-Reinvestment Period Settlement Obligations. The Issuer ~~shall be prohibited from purchasing a Collateral Obligation during the Reinvestment Period if such purchase is not scheduled to settle~~^{may}, prior to the end of the Reinvestment Period, commit to purchase Collateral Obligations where such purchases would settle after the Reinvestment Period (any such Collateral Obligation, a "Post-Reinvestment Period Settlement Obligation"); ~~provided, however, that, notwithstanding the foregoing, the Issuer may, prior to the end of the Reinvestment Period, commit to purchase such Post-Reinvestment Period Settlement Obligations and, after the end of the Reinvestment Period, settle the purchase of such Post-Reinvestment Period Settlement Obligations, if (i) in the, provided that, in the commercially~~ reasonable determination of the Collateral Manager, ~~the purchase of each Post-Reinvestment Period Settlement Obligation is expected to settle no later than 30 Business Days after the date that the Issuer commits to purchase it, and (ii) the sum of (A) the amount of funds in the Principals~~^{sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the} Collection Account ~~as of the date that the Issuer commits to the purchase of each Post-Reinvestment Period Settlement Obligation plus (B) the expected aggregate sale proceeds from all, any Principal Proceeds that will be received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred and any scheduled principal payments or Unscheduled Principal Payments that will be received by the Issuer~~ with respect to which the ~~Issuer has previously entered into written trade tickets or other written binding commitments to sell, which sales are also not expected to settle prior to the end of the Reinvestment Period but, in the reasonable determination of the Collateral Manager, are expected to settle no later than 30 Business Days after the date that the Issuer commits to such purchases, is equal to or greater than the principal amount of all Post-~~

~~Reinvestment Period Settlement~~ borrower has already delivered an irrevocable notice of repayment or which are required by the terms of the applicable Underlying Instruments) to effect the settlement of such Collateral Obligations ~~intended to be so purchased~~ (the "Reinvestment Period Settlement Condition"). If the Issuer has entered into a written trade ticket or other binding commitment to purchase a Post-Reinvestment Period Settlement Obligation and the Reinvestment Period Settlement Condition is satisfied, such Post-Reinvestment Period Settlement Obligation ~~shall~~ will be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Investment Criteria; and Principal Proceeds received after the end of the Reinvestment Period may be applied to the payment of the purchase price of such Post-Reinvestment Period Settlement Obligation; ~~provided, however, that if such purchase has not settled within 90 days of the end of the Reinvestment Period, the principal balance of such Post-Reinvestment Period Settlement Obligation as used in the calculation of the Adjusted Collateral Principal Amount shall be zero.~~

(f) For purposes of calculating compliance with the Investment Criteria during, and the Post-Reinvestment Period Criteria after, the Reinvestment Period, each proposed investment will be calculated on a pro forma basis after giving effect to all written trade tickets or other binding commitments to purchase or sell Collateral Obligations; provided, except as identified in the proviso below, that such requirements need not be satisfied with respect to one single reinvestment if they are satisfied on an aggregate basis for a series of reinvestments occurring within a 10 Business Day period (which time period may not include a Determination Date unless such Determination Date relates to a Redemption by Refinancing on any date other than a Payment Date) so long as (i) the Collateral Manager identifies to the Trustee the sales and purchases (the "Identified Reinvestments") subject to this proviso; (ii) only one series of Identified Reinvestments is identified on any day and only one such 10 Business Day period may be running at any one time; (iii) the Aggregate Principal Balance of such identified purchases does not exceed 5.0% of the Aggregate ~~Ramp-Up~~ Refinancing Par Amount ~~of the Collateral Obligations~~; (iv) the Collateral Manager reasonably believes that the Investment Criteria or Post-Reinvestment Period Criteria, as applicable, will be satisfied on an aggregate basis for such Identified Reinvestments (provided that, for the avoidance of doubt, no such calculation or evaluation may be made using the weighted average price of any group of Collateral Obligations) and (v) if the Investment Criteria or Post-Reinvestment Period Criteria, as applicable, are not satisfied with respect to any such Identified Reinvestment, notice will be provided to each Rating Agency and the S&P Rating Condition will be satisfied for each subsequent reliance on this proviso until a subsequent use of this proviso (for which the S&P Rating Condition was satisfied) is successfully completed.

(g) At any time during or after the Reinvestment Period, the Collateral Manager may direct the Trustee to enter into a Bankruptcy Exchange or an Exchange Transaction, acquire a Swapped Defaulted Obligation or apply amounts specified in the definition of Permitted Use to one or more Permitted Uses. The purchase of a Restructured Loan or Specified Equity Security pursuant to a Permitted Use, or the acquisition of a Restructured Loan or Specified Equity Security without the payment of additional funds, shall not be required to satisfy the Investment Criteria. Sale Proceeds of Specified Equity Securities and Restructured Loans that do not satisfy the definition of Collateral Obligation shall be treated as Principal Proceeds except to the extent specified in proviso (3) to the definition of "Interest Proceeds".

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions. (a) Any transaction effected under this Article XII shall be conducted on an arm's length basis and in compliance with the Tax Guidelines (or the written advice or opinion described in Section 7.8(d)) and, if effected with a Person Affiliated with the Collateral Manager, shall be effected in accordance with the requirements of Section 5 of the Collateral Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated, provided, that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article XII, all of the Issuer's right, title and interest to the Pledged Obligation or Pledged Obligations shall be Granted to the Trustee pursuant to this Indenture, and such Pledged Obligations shall be Delivered to the Trustee.

(c) Notwithstanding anything contained in this Article XII to the contrary (other than ~~certain tax related~~the requirements of Section 7.8(d)), the Issuer shall have the right to effect any sale of any Pledged Obligation or purchase of any Collateral Obligation (x) that has been separately consented to by Holders evidencing at least 75% of the Aggregate Outstanding Amount of the Controlling Class and (y) of which the Trustee and each Rating Agency has been notified.

(d) The Issuer is not permitted to hold any Collateral Obligation in the form of an interest in a grantor trust.

Section 12.4 Consent to Extension of Maturity. ~~—During and after the Reinvestment Period, the~~ The Issuer (or the Collateral Manager on the Issuer's behalf) may ~~vote not consent~~ in favor of ~~an amendment, waiver or other modification to any Collateral Obligation that would extend the maturity thereof (a “a Maturity Amendment”) only if , as determined by the Collateral Manager and certified to the Trustee in writing unless, after giving effect to any relevant Identified Reinvestments, (i) after giving effect to such Maturity Amendment, (the Underlying Asset Maturity of the new Collateral Obligation is not later than the earliest Stated Maturity of the Notes and (ii) either (a) the Weighted Average Life Test will be satisfied, or if after giving effect to such Maturity Amendment or (b) if the Weighted Average Life Test was not satisfied, prior to giving effect to such Maturity Amendment, the level of compliance with the test~~ will be maintained or improved after giving effect to such Maturity Amendment ~~and (b) the stated maturity of the Collateral Obligation that is the subject of such Maturity Amendment is not later than the earliest Stated Maturity of the Secured Notes; provided that clause (a) above shall not apply if the Issuer (or the Collateral Manager on the Issuer's behalf) either (i) did not consent to such Maturity Amendment or (ii) provided its consent in connection with the workout or restructuring of such Collateral Obligation as a result of the financial distress, or an actual or imminent bankruptcy or insolvency, of the related obligor; provided, further, that the aggregate outstanding principal balance of all; provided, that clause (ii) is not required to be satisfied if the Aggregate Principal Balance of Collateral Obligations that have been subject to Maturity Amendments and are not required to comply with clause (a) above as a result of that did not satisfy clause (ii) above at any time from the Closing Date to such date shall~~ (a) or (b) since the Refinancing Date will not exceed 10.0% of the Aggregate Ramp-Up Par Amount. Refinancing Par Amount after giving effect to such Maturity

Amendment. However, the Issuer may not be in a position to block any such amendment, waiver or modification and will not be under any obligation to dispose of any such amended, waived or modified Collateral Obligation except as otherwise set forth herein.

Section 12.5 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 Interest Proceeds or Principal Proceeds on deposit in the Collection Account or any amounts on deposit in the Contribution Account any amount required to exercise a warrant or right to acquire securities so long as any Equity Security to be received in connection with such exercise is disposed of prior to receipt by the Issuer unless the Collateral Manager (after consultation with counsel) determines that such Equity Security is received "in lieu of a debt previously contracted" for purposes of the Volcker Rule; provided that Principal Proceeds shall not be used to exercise a warrant unless after giving effect to such exercise (x) the Aggregate Principal Balance of all Collateral Obligations (other than Defaulted Obligations) plus the sum of (I) the Principal Balance of each Defaulted Obligation multiplied by (II) the lower of (1) the Market Value of such Defaulted Obligation and (2) the S&P Recovery Rate of such Defaulted Obligation plus amounts in the Principal Collection Account as of such date of determination exceeds (y) the Reinvestment Target Par Balance. The Issuer may not take delivery of any Equity Security (directly in a workout, restructuring or similar proceeding or by exercise of a warrant or similar right received in such a proceeding) unless the Collateral Manager (after consultation with counsel) determines that such Equity Security is received "in lieu of a debt previously contracted" for purposes of the Volcker Rule.

Section 12.6 Purchases of Workout Loans. Notwithstanding any other requirement set forth in this Indenture (other than the requirements of Section 7.8(d)), Principal Proceeds may be invested in Workout Loans; provided that (i) such loan is senior or *pari passu* in right of payment to the corresponding Collateral Obligation already held by the Issuer, (ii) after giving effect to such investment, the Overcollateralization Tests will be satisfied, or if not satisfied, will be maintained or improved, (iii) after giving effect to such investment, the Collateral Principal Amount is at least equal to the Reinvestment Target Par Balance and (iv) for each calendar year, no more than 1.0% of the Collateral Principal Amount (determined as of the first Business Day of such calendar year) may be applied in accordance with this Section 12.6; provided that, for the purposes of clause (iii) above, (x) any Defaulted Obligation shall be deemed to have a Principal Balance equal to its S&P Collateral Value and (y) the Reinvestment Target Par Balance shall be reduced by \$5,000,000. Notwithstanding anything to the contrary herein, if a Workout Loan does not meet the definition of "Collateral Obligation" due to any of the clauses in the proviso of the definition of Workout Loan, it shall be treated as a Defaulted Obligation until it subsequently meets the definition of "Collateral Obligation". For the avoidance of doubt, Sale Proceeds of Workout Loans shall be treated as Principal Proceeds.

Section 12.7 Certain Permitted Exchanges. (a) The Collateral Manager may instruct the Trustee to exchange a Defaulted Obligation at any time for another Defaulted Obligation (a "Swapped Defaulted Obligation") notwithstanding any of the Investment Criteria restrictions described above, so long as at the time of or in connection with such exchange:

(i) such Swapped Defaulted Obligation is issued by the same obligor as the Defaulted Obligation (or an Affiliate of or successor to such obligor or an entity that

succeeds to substantially all of the assets of such obligor) and, in the case of any Swapped Defaulted Obligation, ranks in right of payment no more junior than the Defaulted Obligation for which it was exchanged; provided that if the Issuer is also required to pay an amount for such Swapped Defaulted Obligation, the Issuer will only use Interest Proceeds to effect such payment and only so long as, **after giving effect to such purchase**, there would be sufficient Interest Proceeds to pay all amounts required to be paid pursuant to the Priority of Interest Proceeds prior to distributions to holders of the Subordinated Notes on the next succeeding Payment Date;

(ii) in the case of a Swapped Defaulted Obligation, each of the Overcollateralization Ratio Tests will be satisfied, or if not satisfied, maintained or improved;

(iii) in the case of a Swapped Defaulted Obligation, either (x) the Market Value of any such Swapped Defaulted Obligation is equal to or higher than the Market Value of the Defaulted Obligation for which it was exchanged or (y) the expected recovery rate of such Swapped Defaulted Obligation, **as determined by the Collateral Manager**, is no less than the expected recovery rate of the Defaulted Obligation for which it was exchanged;

(iv) as determined by the Collateral Manager, in the case of a Swapped Defaulted Obligation, the Concentration Limitations will be satisfied, maintained or improved;

(v) the period for which the Issuer held the Defaulted Obligation which was exchanged will be included for all purposes when determining the period for which the Issuer holds any Swapped Defaulted Obligation; and

(vi) the Aggregate Principal Balance of Swapped Defaulted Obligations received or purchased by the Issuer, measured cumulatively since the Refinancing Date, may not exceed 10.0% of the Aggregate Refinancing Par Amount.

(b) As of any Measurement Date the sum of the Aggregate Principal Balance of all (i) Swapped Defaulted Obligations, (ii) Received Obligations and (iii) Collateral Obligations received by the Issuer in connection with a Bankruptcy Exchange, measured cumulatively since the Refinancing Date, may not exceed 12.5% of the Aggregate Refinancing Par Amount.

ARTICLE XIII

HOLDERS' 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 Article XI of this Indenture. On any Post-Acceleration Payment Date or on the Stated Maturity, all accrued and unpaid interest on and

outstanding principal of each Priority Class shall be paid pursuant to the Priority of Post-Acceleration Proceeds in full in Cash or, to the extent 100% of the Holders of such Class consents, other than in Cash, before any further payment or distribution is made on account of any Junior Class with respect thereto, to the extent and in the manner provided in the Priority of Post-Acceleration Proceeds.

(b) On or after a Post-Acceleration Payment Date or on the Stated Maturity, in the event that notwithstanding the provisions of this Indenture, any Holder of Notes of any Junior Class shall have received any payment or distribution in respect of such Notes contrary to the provisions of this Indenture, then, unless and until all accrued and unpaid interest on and outstanding principal of each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent 100% of the Holders of such Class of Secured Notes consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Class(es) in accordance with this Indenture; provided, however, that if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of Notes of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class Notes shall not demand, accept, or receive any payment or distribution in respect of such Notes in violation of the provisions of this Indenture including, without limitation, this Section 13.1; provided, however, that after all accrued and unpaid interest on and outstanding principal of a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Notes. The Holders of each Class of Notes agree, for the benefit of all Holders of each Class of Notes, not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary until the payment in full of the Notes and not before one year and a day, or if longer, the applicable preference period then in effect *plus* one day, has elapsed since such payment. Notwithstanding any provision in this Indenture relating to enforcement of rights or remedies, the Issuer, the Co-Issuer or any Issuer Subsidiary, as applicable, subject to the availability of funds available for such purpose in accordance with the Priority of Payments, are required hereby to promptly object to the institution of any such proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (i) the institution of any proceeding to have the Issuer, the Co-Issuer or such Issuer 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 or in respect of the Issuer, the Co-Issuer or such Issuer Subsidiary, as the case may be, under applicable bankruptcy law or any other applicable law; provided in each case that neither the Issuer, the Co-Issuer nor any Issuer 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 Issuer Subsidiary incurred in connection with such filings and other pleadings (the reasonable fees, costs, charges and expenses incurred by the Issuer, the Co-Issuer or any Issuer Subsidiary (including reasonable attorney's fees and expenses) in connection with taking any such action, referred to as ("Petition Expenses")). The Petition Expenses incurred by the Issuer,

the Co-Issuer or any Issuer Subsidiary in connection with taking any such action will be paid as Administrative Expenses, subject to the Administrative Expense Cap. In addition, any Petition Expenses not paid as Administrative Expenses due to such expense cap will be payable, in an aggregate amount, up to the Petition Expense Amount prior to any payments on the Notes.

The foregoing restrictions are a material inducement for each Holder and beneficial owner of the Notes to acquire the Notes and for the Issuer, the Co-Issuer and the Collateral Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable Transaction Documents and are an essential term of this Indenture. Any Holder or beneficial owner of Notes, any Issuer Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws.

(d) In the event one or more Holders or beneficial owners of Notes institutes or joins in the institution of a proceeding described in Section 13.1(c) against the Issuer, the Co-Issuer or any Issuer Subsidiary in violation of the prohibition described therein, such Holder(s) or beneficial owner(s) will be deemed to acknowledge and agree that any claim that such Holder(s) or beneficial owner(s) have against the Issuer, the Co-Issuer, any Issuer Subsidiary or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments, be fully subordinate in right of payment to the claims of each Holder and beneficial owner of any Secured Note that does not seek to cause any such filing, with such subordination being effective until each Secured Note held by each Holder or beneficial owners of any Secured Note that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "Bankruptcy Subordination Agreement". The Bankruptcy Subordination Agreement is intended to constitute a "subordination agreement" within the meaning of Section 510(a) of the U.S. Bankruptcy Code (Title 11 of the United States Code, as amended from time to time (or any successor statute)). The Trustee shall be entitled to rely upon an order from the Issuer with respect to the payment of amounts payable to Holders, which amounts are subordinated pursuant to this paragraph

Section 13.2 Standard of Conduct. In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

Section 13.3 Information Regarding Holders. (a) The Trustee shall provide to the Issuer and the Collateral Manager upon reasonable request all reasonably available information in the possession of the Trustee and specifically 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, including, for the avoidance of doubt, FATCA. The Trustee shall provide to the Issuer and the Collateral Manager upon request a list of Holders (including beneficial owners who have provided the Trustee with a beneficial holder certificate for any purpose). The Trustee shall obtain and provide to the Issuer and the Collateral Manager upon request a list of Agent Members holding positions in the Notes at the cost of the Issuer as an Administrative Expense, to the extent funds are available to pay such expense.

(b) Each purchaser of Notes, by its acceptance of an interest in Notes, agrees to provide to the Issuer (or agents acting on its behalf) and the Collateral Manager all information reasonably available to it that is reasonably requested by the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Collateral Manager from time to time.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Collateral Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, Co-Issuer or the Collateral Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager or any other Person, stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Collateral Manager or such other Person, unless such Officer of the Issuer, Co-Issuer or the Collateral Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of either of the Co-Issuers, then notwithstanding that

the satisfaction of such condition is a condition precedent to such Co-Issuers' right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

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 person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act of Holders" signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of his holding the same, shall be proved by the Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such Note and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Co-Issuers in reliance thereon, whether or not notation of such action is made upon such Note.

Section 14.3 Notices, etc., to Trustee, the Co-Issuers, the Collateral Administrator, the Collateral Manager, any Hedge Counterparty, the Paying Agent, the Administrator and Each Rating Agency. (a) Any request, demand, authorization, direction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any of the parties indicated below shall be sufficient for every purpose hereunder if it contains reference to the Notes, the Issuer or this Indenture and is in writing and made, given, furnished or filed to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form at the following address (or at any other address previously furnished in writing to the other parties hereto):

(i) the Trustee addressed to it at its Corporate Trust Office by email to: mark.sullivan@usbank.com;

(ii) the Issuer addressed to it at c/o MaplesFS Limited, PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, telephone

no. +1 (345) 945-7099 or by e-mail to cayman@maplesfsmaples.com, with a copy to the Collateral Manager at its address below;

(iii) the Co-Issuer addressed to it at c/o Maples Fiduciary Services (Delaware) Inc., 4001 Kennett Pike, Suite 302, Wilmington, Delaware 19807, Attention: Edward Truitt, telephone no: (302) 338-9130, email: edward.truitt@maplesfsmaples.com, with a copy to the Collateral Manager at its address below;

(iv) the Collateral Manager at Octagon Credit Investors, LLC, 250 Park Avenue, 15th Floor, New York, NY 10167, Attention: ~~Grethen Lam~~ [Michael B. Nechamkin](mailto:Michael.B.Nechamkin), telephone no.: (212) 400-~~8423~~8430, email: glammnechamkin@octagoncredit.com;

(v) the Initial Purchaser ~~atas follows:~~ (i) in the case of Credit Suisse Securities (USA) LLC, to it at 11 Madison Avenue, New York, New York 10010, Attention: CLO Group, telephone no: (212) 3259207, e-mail: list.clo-war@credit-suisse.com; and (ii) in the case of Citigroup Global Markets Inc., to it at 388 Greenwich Street, Trading 6th Floor, New York, NY 10013, Attention: Structured Credit Products Group;

(vi) a Hedge Counterparty at the address specified in the relevant Hedge Agreement or at any other address previously furnished in writing to the Issuer or the Trustee by such Hedge Counterparty;

(vii) the Collateral Administrator at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: George Katsilieris, Assistant Vice President (Ref: Octagon Investment Partners 29, Ltd.), or by email to: george.katsilieris@usbank.com;

(viii) the Administrator at MaplesFS Limited, PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, telephone no. +1 (345) 945-7099 or by e-mail to cayman@maplesfsmaples.com; and

(ix) the Rating Agencies, subject to the satisfaction of the procedures related to Rule 17g-5 in Section 14.16, (A) in the case of Moody's, to it at Moody's Investors Service, Inc., 7 World Trade Center, New York, New York, 10007, Attention: CBO/CLO Monitoring or by email to cdomonitoring@moodys.com and (B) in the case of S&P, to it at S&P Global, 55 Water Street, 41st Floor, New York, New York 10041-0003 or sent by e-mail to CDO Surveillance@spglobal.com or by facsimile to facsimile no. (212) 4382655, Attention: Asset Backed-CBO/CLO Surveillance; provided that ~~(x) in respect of any request to S&P for a confirmation of its Initial Ratings of the Secured Notes such request must be submitted by email to CDOEffectiveDatePortfolios@spglobal.com and~~ ~~(y)~~ in respect of any application for a credit estimate by S&P or any notice relating to a Specified Event in respect of a Collateral Obligation,

Required S&P Credit Estimate Information must be submitted to creditestimates@spglobal.com;

~~(x) the Irish Stock Exchange at 28 Anglesea Street, Dublin 2, Ireland (by submission via www.isedirect.ie (such notices to be submitted in Microsoft Word format to the extent possible)); and~~

~~(xi) the Irish Listing Agent at c/o Maples and Calder as Irish Listing Agent, 75 St. Stephen's Green, Dublin 2, Ireland, Attention: Octagon Investment Partners 29, Ltd., facsimile no. +353 1619 2001.~~

(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 ~~(except information required to be provided to the Irish Stock Exchange)~~ or the Trustee may be provided by providing access to a website containing such information.

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, as applicable, in accordance with the procedures at DTC, as soon as reasonably practicable but in any case not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; provided, that, a Holder may give the Trustee a written notice in a form acceptable to the Trustee that it is requesting that, either as an alternative to or in addition to notices by mail as aforementioned, notices to it be given by electronic mail or by facsimile transmission and stating the electronic mail address or facsimile number for such transmission and, thereafter, the Trustee shall give notices to such Holder by electronic mail or facsimile transmission, as so requested; provided further that notices for Holders may also be ~~posted~~provided by posting to the Trustee's internet website;

(b) any documents (including reports, notices or supplemental indentures) required to be provided by the Trustee to holders may be delivered by providing notice of, and access to, the Trustee's Website containing such documents; and

~~(c) for so long as any Notes are listed on the Irish Stock Exchange and the guidelines of the Irish Stock Exchange so require, notices to the Holders of such Notes shall also be sent to the Irish Listing Agent for release via the Irish Stock Exchange; and~~

(c) ~~(d)~~ such notice shall be in the English language.

Such notices shall be deemed to have been given on the date of such mailing or transmission.

Notwithstanding clause (a) above, a Holder may give the Trustee a written notice that it is requesting that notices to it be given by electronic mail or by facsimile transmissions and stating the electronic mail address or facsimile number for such transmission. Thereafter, the Trustee shall give notices to such Holder by electronic mail or facsimile transmission, as so requested; provided, that if such notice also requests that notices be given by mail, then such notice shall also be given by mail in accordance with clause (a) above.

The Trustee shall deliver to the Holders any information or notice relating to this Indenture requested to be so delivered by at least 25% of the Holders of any Class of Notes (by Aggregate Outstanding Amount), at the expense of the Issuer.

The Trustee shall forward or make available on its website, in accordance with the provisions of Section 14.3 and this Section 14.4, all notices provided for such purpose by the Issuer or the Collateral Manager, including notice required under the Collateral Management Agreement to be delivered to the Holders or the Rating Agencies.

The Trustee shall deliver to any Holder of Notes and any Person that has certified to the Trustee (a) in a writing substantially in the form of Exhibit C to this Indenture that it is the owner of a beneficial interest in a Global Note or (b) with respect to an exercise of voting rights, including any amendment to this Indenture, in the form required by the applicable consent form (a "Certifying Person"), any information, notice or report required or authorized by this Indenture to be delivered to the Holders and requested to be so delivered by a Holder or a Person that has made such certification that is reasonably available to the Trustee and all related costs will be borne by the requesting Holder or Person.

Any Requesting Holder will have the right, but only after the occurrence and during the continuance of a Default or an Event of Default or notice to the Requesting Holder of any proposed supplemental indenture requiring consents of Holders, to obtain a complete list of Holders and Certifying Persons as identified to the Trustee (except any Certifying Person that has expressly reserved its confidentiality) upon five Business Days' prior notice to the Trustee; provided, that each Requesting Holder agrees by acceptance of such list that the list shall be used for no purpose other than the exercise of its rights under this Indenture. At any other time and at the expense of the Requesting Holder, a Requesting Holder may request that the Trustee forward a notice to the Holders and Certifying Persons on its behalf.

The Trustee shall promptly or as reasonably practicable after the Closing Date deliver to the Holders (by posting to the Trustee's Website) a copy of Part 2 of the Collateral Manager's Form ADV, which shall be provided to the Trustee by the Collateral Manager.

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 Separability. Except to the extent prohibited by applicable law, in case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.8 Benefits of Indenture. Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, the Holders of the Notes, the Collateral Administrator and (to the extent provided herein) the Administrator (solely in its capacity as such) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9 Legal Holidays. In the event that the date of any Payment Date, Redemption Date or Stated Maturity shall not be a Business Day, then notwithstanding any other provision of the Notes or this Indenture, payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date, Redemption Date or Stated Maturity, as the case may be, and except as provided in the definition of "Interest Accrual Period" no interest shall accrue on such payment for the period from and after any such nominal date.

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 anyway whatsoever to this Indenture or the Notes (whether in contract, tort or otherwise) shall be governed by the laws 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, to such court's jurisdiction over such party. Nothing in this Indenture precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

Section 14.12 Counterparts. This Indenture and the Notes (and each amendment, modification and waiver in respect of this Indenture or the Notes) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart of this Indenture by e-mail (PDF) or telecopy shall be effective as delivery of a manually executed counterpart of this Indenture.

Section 14.13 Acts of Issuer. Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf.

Section 14.14 Confidential Information. (a) The Trustee, the Collateral Administrator and each Holder of Notes shall maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Issuer (after consultation with the Co-Issuers) or such Holder in good faith to protect Confidential Information of third parties delivered to such Person; provided that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.14 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (ii) such Person's financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.14 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (iii) any other Holder; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire Notes in accordance with the requirements of Section 2.6 hereof to which such Person sells or offers to sell any such Note or any part thereof (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.14); (v) any other Person from which such former Person offers to purchase any security of the Co-Issuers (if such other Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.14);

(i) any Federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vii) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, reinsurers and liquidity and credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 14.14; (viii) Moody's or S&P; (ix) any other Person with the written consent of the Co-Issuers and the Collateral Manager; (x) any other disclosure that is permitted or required under this

Indenture or the Collateral Administration Agreement; or (xi) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law) or (D) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Notes or this Indenture; and provided, further, however, that delivery to Holders by the Trustee or the Collateral Administrator of any report or information required by the terms of this Indenture to be provided to Holders shall not be a violation of this Section 14.14. Each Holder of Notes agrees, except as set forth in clauses (vi), (vii) and (x) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Notes or administering its investment in the Notes; and that the Trustee and the Collateral Administrator shall neither be required nor authorized to disclose to Holders any Confidential Information in violation of this Section 14.14. In the event of any required disclosure of the Confidential Information by such Holder, such Holder agrees to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder of a Note, by its acceptance of a Note shall be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.14. Notwithstanding the foregoing, the Trustee, the Collateral Administrator, the Holders and beneficial owners of the Notes (and each of their respective employees, representatives or other agents) may disclose to any and all Persons, without limitation of any kind, the U.S. federal, state and local income tax treatment of the Issuer and the transactions contemplated by this Indenture and all materials of any kind (including opinions or other tax analyses) that are provided to them relating to such U.S. federal, state and local income tax treatment.

(b) For the purposes of this Section 14.14, "Confidential Information" means information delivered to the Trustee, the Collateral Administrator or any Holder of Notes by or on behalf of the Co-Issuers or the Collateral Manager in connection with and relating to the transactions contemplated by or otherwise pursuant to this Indenture; provided, that such term does not include information that: (i) was publicly known or otherwise known to the Trustee, the Collateral Administrator or such Holder prior to the time of such disclosure; (ii) subsequently 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 may be required by

law or by any regulatory or governmental authority and the Trustee and the Collateral Administrator may disclose on a confidential basis any Confidential Information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder.

Section 14.15 Liability of Co-Issuers. Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, *inter alia*, the Co-Issuers or otherwise, neither of the Co-Issuers shall have any liability whatsoever to the other of the Co-Issuers under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Co-Issuers shall be entitled to take any action to enforce, or bring any action or Proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against the other of the Co-Issuers. In particular, neither of the Co-Issuers shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of the Co-Issuers or shall have any claim in respect to any assets of the other of the Co-Issuers.

Section 14.16 17g-5 Information. (a) To enable the Rating Agencies to comply with their obligations under Rule 17g-5 promulgated under the Exchange Act ("Rule 17g-5"), the Issuer or its agent shall cause to be posted on the 17g-5 Website, no later than the time such information is provided to the Rating Agencies, all information that the Co-Issuers or other parties on their behalf, including the Trustee and the Collateral Manager, provide to the Rating Agencies for the purposes of determining the initial credit rating of the Secured Notes or undertaking credit rating surveillance of the Secured Notes (the "17g-5 Information"); provided, however, that no party other than the Issuer, the Trustee or the Collateral Manager may provide information to the Rating Agencies on the Co-Issuers' behalf without the prior written consent of the Collateral Manager.

At all times while any Secured Notes are rated by any Rating Agency or any other NRSRO, the Co-Issuers shall engage a third-party to post 17g-5 Information to the 17g-5 Website. On the Closing Date, the Issuer shall engage the Collateral Administrator (in such capacity, the "Information Agent"), to post 17g-5 Information it receives from the Issuer, the Trustee or the Collateral Manager to the 17g-5 Website in accordance with Section 2A of the Collateral Administration Agreement.

The parties hereto agree that all 17g-5 Information provided to any of the Rating Agencies, or any of their respective officers, directors or employees, to be given or provided to such Rating Agencies pursuant to, in connection with or related, directly or indirectly, to any Transaction Document, the Assets or the Notes, shall be in each case furnished directly to the Rating Agencies at the address set forth in Section 14.3 with a prior electronic copy to the Issuer or the Information Agent, as provided in Section 2A of the Collateral Administration Agreement (for forwarding to the 17g-5 Website in accordance with the Collateral Administration Agreement). The Co-Issuers also shall furnish such other information regarding the Co-Issuers or the Assets as may be reasonably requested by the Rating Agencies to the extent such party has or can obtain such information without unreasonable effort or expense. Notwithstanding the foregoing, the failure to deliver such notices or copies shall not constitute an Event of Default under this Indenture. Any confirmation of the rating by the Rating Agencies required hereunder shall be in writing.

Any request, demand, authorization, direction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture, including the 17g-5 Information, to be made upon, given or furnished to, or filed with the Rating Agencies shall be given in accordance with, and subject to, the provisions of this Section 14.16 and Section 2A of the Collateral Administration Agreement and shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing to each Rating Agency addressed to it at (i) in the case of S&P, by email to CDO_Surveillance@spglobal.com and (ii) in the case of Moody's, by email to cdomonitoring@moodys.com.

(b) To the extent any of the Co-Issuers, the Trustee or the Collateral Manager are engaged in oral communications with any Rating Agency, for the purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Notes, the party communicating with such Rating Agency shall cause such oral communication to either be (x) recorded and an audio file containing the recording to be promptly delivered to the Information Agent for posting to the 17g-5 Website or (y) summarized in writing and the summary to be promptly delivered to the Information Agent for posting to the 17g-5 Website.

(c) Notwithstanding the requirements herein, the Trustee shall have no obligation to engage in or respond to any oral communications, for the purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Notes, with any Rating Agency or any of their respective officers, directors or employees.

(d) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.16 shall not constitute a Default or Event of Default.

Section 14.17 Rating Agency Conditions. (a) Notwithstanding the terms of the Collateral Management Agreement, any Hedge Agreement or other provisions of this Indenture, if any action under the Collateral Management Agreement, any Hedge Agreement or this Indenture requires satisfaction of the Moody's Rating Condition or the Global Rating Agency Condition (each, a "Condition") as a condition precedent to such action, if the party (the "Requesting Party") required to obtain satisfaction of such Condition has made a request to any Rating Agency for satisfaction of such Condition and, within 10 Business Days of the request for satisfaction of such Condition being posted to the 17g-5 Website, such Rating Agency has not replied to such request or has responded in a manner that indicates that such Rating Agency is neither reviewing such request nor waiving the requirement for satisfaction of such Condition, then such Requesting Party shall be required to confirm that the applicable Rating Agency has received the request, and, if it has, promptly (but in no event later than one Business Day thereafter) request satisfaction of the related Condition again.

(b) Any request for satisfaction of any Condition made by the Issuer, Co-Issuer or Trustee, as applicable, pursuant to this Indenture, shall be made in writing, which writing shall contain a cover page indicating the nature of the request for satisfaction of such Condition, and shall contain all back-up material necessary for the Rating Agency to process such request. Such written request for satisfaction of such Condition shall be provided in electronic format to the Information Agent for posting on the 17g-5 Website in accordance with Section 14.16 hereof and Section 2A of the Collateral Administration Agreement, and after receiving actual knowledge of such posting (which may be in the form of an automatic email

notification of posting delivered by the 17g-5 Website to such party), the Issuer, Co-Issuer or Trustee, as applicable, shall send the request for satisfaction of such Condition to the Rating Agencies in accordance with the delivery instructions set forth in Section 14.3(b).

Section 14.18 Waiver of Jury Trial. EACH OF THE ISSUER, THE CO-ISSUER AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY. Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Indenture by, among other things, the mutual waivers and certifications in this paragraph.

Section 14.19 Escheat. In the absence of a written request from the Co-Issuers to return unclaimed funds to the Co-Issuers, the Trustee may from time to time following the final Payment Date with respect to the Notes deliver all unclaimed funds to or as directed by applicable escheat authorities, as determined by the Trustee in its sole discretion, in accordance with the customary practices and procedures of the Trustee. Any unclaimed funds held by the Trustee pursuant to this Section 14.19 shall be held uninvested and without any liability for interest.

Section 14.20 Records. For the term of the Notes, copies of the Memorandum and Articles of Association of the Issuer, the certificate of formation and operating agreement of the Co-Issuer and this Indenture shall be available for inspection by the Holders of the Notes in electronic form at the office of the Trustee upon prior written request and during normal business hours of the Trustee.

ARTICLE XV

ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT

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, however, that except as otherwise expressly set forth in this Indenture, the Trustee shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Collateral Management Agreement, or increase, impair or alter the rights and obligations of the Collateral Manager under the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the Notes, the payment of all amounts required to be paid pursuant to the Priority of Payments and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Holders shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) 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 shall not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer shall, from time to time upon the request of the Trustee, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as the Trustee may reasonably specify.

(f) The Issuer hereby agrees that the Issuer shall not enter into any agreement amending, modifying or terminating the Collateral Management Agreement except in accordance with the terms of the Collateral Management Agreement.

ARTICLE XVI

HEDGE AGREEMENTS

Section 16.1 Hedge Agreements. (a) The Issuer may enter into Hedge Agreements from time to time on and after the Closing Date solely for the purpose of managing interest rate and other risks in connection with the Issuer's issuance of, and making payments on, the Notes and ownership or disposition of the Collateral Obligations and reduces the interest rate and/or foreign exchange risks related to the Collateral Obligations and the Notes, at the direction of the Collateral Manager, with Hedge Counterparties. The Issuer shall not enter into any Hedge Agreement unless the Global Rating Agency Condition has been satisfied with respect thereto.

(b) Each Hedge Counterparty will be required to have, at the time that any Hedge Agreement to which it is a party is entered into, the Required Hedge Counterparty Ratings unless the Global Rating Agency Condition is satisfied or credit support is provided as set forth in the Hedge Agreement. Any Hedge Agreement will be required to contain appropriate limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.8(i) and Section 5.4(d). Payments with respect to Hedge Agreements shall be subject to Article XI. Each Hedge Agreement shall contain an acknowledgment by the Hedge Counterparty

that the obligations of the Issuer to the Hedge Counterparty under the relevant Hedge Agreement shall be payable in accordance with Article XI of this Indenture.

(c) The Issuer will not enter into any Hedge Agreement unless the Issuer and the Collateral Manager have received ~~the written advice of counsel of national reputation experienced in such matters~~ an Opinion of Counsel (together with an Officer's certificate of the Issuer or the Collateral Manager to the Trustee (on which the Trustee may rely) that the advice specified in this Section 16.1(c) has been received by the Issuer and the Collateral Manager) that (x) entering into the Hedge Agreement will not, in and of itself, cause the Issuer to become a covered fund under the Volcker Rule and (y) such Hedge Agreement will not cause the Initial Purchaser, the Collateral Manager or the Issuer to register as a "commodity pool operator" (as defined under the Commodity Exchange Act) with the Commodity Futures Trading Commission with respect to the Issuer. In addition to the requirements set forth in the preceding sentence, each Hedge Agreement must be entered into solely for the purpose of managing interest rate and other risks in connection with the Issuer's issuance of, and making payments on, the Notes, the written terms of the derivative must directly relate to the Collateral Obligations and the Notes, and such derivative reduces the interest rate and/or foreign exchange risks related to the Collateral Obligations and the Notes. The Trustee, upon receipt of written notice by the Issuer of its entry into a Hedge Agreement and on behalf of the Issuer, will provide notice of the Issuer's entry into a Hedge Agreement to the holders of the Notes.

(d) In the event of any early termination of a Hedge Agreement with respect to which the Hedge Counterparty is the sole "defaulting party" or "affected party" (each as defined in the Hedge Agreements), (i) any termination payment paid by the Hedge Counterparty to the Issuer may be paid to a replacement Hedge Counterparty at the direction of the Collateral Manager and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Collateral Manager under the terminated Hedge Agreement; provided that (in the case of any such payment under subclause (i) or (ii) above) the Global Rating Agency Condition has been satisfied with respect thereto.

(e) The Issuer (or the Collateral Manager on its behalf) shall, upon receiving written notice of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, make a demand to the relevant Hedge Counterparty and its credit support provider, if applicable, for securities having a value under such credit support annex equal to the required credit support amount.

(f) The Issuer shall not terminate any Hedge Agreement for any reason unless the Global Rating Agency Condition has been satisfied with respect thereto. If Moody's is rating any Class of Secured Notes at such time, the Issuer shall comply with the ratings required by the criteria of Moody's in effect at such time and any downgrade provisions stated therein.

(g) The Issuer shall give prompt notice to each Rating Agency of any termination of a Hedge Agreement or agreement to provide Hedge Counterparty Credit Support. Any collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the Hedge Counterparty Collateral Account.

(h) If a Hedge Counterparty has defaulted in the payment when due of its obligations to the Issuer under the Hedge Agreement, promptly after an Authorized Officer becomes aware thereof, the Collateral Manager shall make a demand on the Hedge Counterparty (or its guarantor under the Hedge Agreement) with a copy to the Trustee, demanding payment by the close of business on such date (or by such time on the next succeeding Business Day if such knowledge is obtained after 11:30 a.m., New York time).

(i) Each Hedge Agreement shall provide that it may not be terminated due to the occurrence of an Event of Default until liquidation of the Assets has commenced.

[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

OCTAGON INVESTMENT PARTNERS 29, LLC,
as Issuer

By: _____

Name: Phillip Hinds

Title: Director

In the presence of:

Witness:

Name: Rolena Eden

Title: Corporate Assistant

OCTAGON INVESTMENT PARTNERS 29,
LLC, as Co-Issuer

By: _____
Name: Edward L. Truitt, Jr.
Title: Independent Manager

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name: Ralph J. Creasia, Jr.

Title: Senior Vice President

SCHEDULE 1

MOODY'S INDUSTRY CLASSIFICATION GROUP LIST

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

SCHEDULE 2

S&P INDUSTRY CLASSIFICATIONS

<u>Asset Type</u> Code	<u>Asset Type</u> Description
1020000	Energy Equipment & Services
1030000	Oil, Gas & Consumable Fuels
2020000	Chemicals
2030000	Construction Materials
2040000	Containers & Packaging
2050000	Metals & Mining
2060000	Paper & Forest Products
3020000	Aerospace & Defense
3030000	Building Products
3040000	Construction & Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies & Distributors
3110000	Commercial Services & Supplies
9612010	Professional Services
3210000	Air Freight & Logistics
3220000	Airlines
3230000	Marine
3240000	Road & Rail
3250000	Transportation Infrastructure
4011000	Auto Components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel & Luxury Goods
4210000	Hotels, Restaurants & Leisure
9551701	Diversified Consumer Services
4300001	Entertainment
4300002	Interactive Media and Services
4310000	Media
4410000	Distributors
4420000	Internet and Catalog Direct Marketing Retail
4430000	Multiline Retail
4440000	Specialty Retail
5020000	Food & Staples Retailing
5110000	Beverages
5120000	Food Products
5130000	Tobacco
5210000	Household Products
5220000	Personal Products
6020000	Health Care Equipment & Supplies
6030000	Health Care Providers & Services
9551729	Health Care Technology
6110000	Biotechnology
6120000	Pharmaceuticals
9551727	Life Sciences Tools & Services

7011000	Banks
7020000	Thriffs & Mortgage Finance
7110000	Diversified Financial Services
7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance
7311000	Real Estate Investment Trusts (REITs)
7310000	Real Estate Management & Development
8020000	Internet Software & Services
8030000	IT Services
8040000	Software
8110000	Communications Equipment
8120000	Technology Hardware, Storage & Peripherals
8130000	Electronic Equipment, Instruments & Components
8210000	Semiconductors & Semiconductor Equipment
9020000	Diversified Telecommunication Services
9030000	Wireless Telecommunication Services
9520000	Electric Utilities
9530000	Gas Utilities
9540000	Multi-Utilities
9550000	Water Utilities
9551702	Independent Power and Renewable Electricity Producers
PF1	Project finance: industrial equipment
PF2	Project finance: leisure and gaming
PF3	Project finance: natural resources and mining
PF4	Project finance: oil and gas
PF5	Project finance: power
PF6	Project finance: public finance and real estate
PF7	Project finance: telecommunications

SCHEDULE 3

DIVERSITY SCORE CALCULATION

The Diversity Score is calculated as follows:

(a) ~~(a)~~ An "Issuer Par Amount" is calculated for each Obligor of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all the Collateral Obligations issued by that Obligor and all affiliates.

(b) ~~(b)~~ An "Average Par Amount" is calculated by summing the Issuer Par Amounts for all Obligors, and dividing by the number of Obligors.

(c) ~~(c)~~ An "Equivalent Unit Score" is calculated for each Obligor, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such Obligor *divided by* the Average Par Amount.

(d) (d) An "Aggregate Industry Equivalent Unit Score" is then calculated for each of the Moody's industry classification groups, shown on Schedule 1, and is equal to the sum of the Equivalent Unit Scores for each Obligor in such industry classification group.

(e) (e) An "Industry Diversity Score" is then established for each Moody's industry classification group, shown on Schedule 1, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; provided, that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score shall be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600

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
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's industry classification group shown on Schedule 1.

For purposes of calculating the Diversity Score, affiliated Obligor in the same Industry are deemed to be a single Obligor except as otherwise agreed to by Moody's and collateralized loan obligations shall not be included.

SCHEDULE 4

MOODY'S RATING DEFINITIONS

For purposes of this Indenture, the terms "Assigned Moody's Rating" and "CFR" mean:

"Assigned Moody's Rating": The monitored publicly available rating or the monitored estimated rating expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised; provided that with respect to a DIP Collateral Obligation, the Assigned Moody's Rating may be a point-in-time rating that was withdrawn, provided further, such withdrawn rating was assigned not more than 12 months prior to the date of determination.

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

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

MOODY'S DEFAULT PROBABILITY RATING

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

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

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

~~(d)~~ With respect to a Collateral Obligation if not determined pursuant to clauses (a), (b) or (c) above, if a rating estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer, the Collateral Manager or an Affiliate of the Collateral Manager, then the Moody's Default Probability Rating is such rating estimate as long as such rating estimate or a renewal for such rating estimate has been issued or provided by Moody's in each case within the 15 month period preceding the date on which the Moody's Default Probability Rating is being

determined; provided, that if such rating estimate has been issued or provided by Moody's for a period (x) longer than ~~13~~12 months but not beyond 15 months, the Moody's Default Probability

(d) Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the Moody's Default Probability Rating will be deemed to be "Caa3";

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

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

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

MOODY'S RATING

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

(A) ~~(A)~~ if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(B) ~~(B)~~ if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory higher than such CFR;

(C) ~~(C)~~ if neither clause (A) nor (B) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Moody's rating that is two subcategories higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(D) ~~(D)~~ if none of clauses (A) through (C) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(E) ~~(E)~~ if none of clauses (A) through (D) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3"; and

(b) With respect to a Collateral Obligation other than a Senior Secured Loan:

(A) ~~(A)~~ if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(B) ~~(B)~~ if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(C) ~~(C)~~ if neither clause (A) nor (B) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory lower than such CFR;

(D) ~~(D)~~ if none of clauses (A), (B) or (C) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has one or more subordinated debt obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(E) ~~(E)~~ if none of clauses (A) through (D) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(F) ~~(F)~~ if none of clauses (A) through (E) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3".

MOODY'S DERIVED RATING

With respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating is determined as the Moody's Derived Rating, the rating as determined in the manner set forth below:

(a) By using one of the methods provided below:

(A) if such Collateral Obligation is rated by S&P, then the Moody's Rating and Moody's Default Probability Rating (as applicable) of such Collateral Obligation will be determined, at the election of the Collateral Manager, in accordance with the methodology set forth in the following table below:

Type of Collateral Obligation	S&P Rating (Public and Monitored)	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of S&P Rating
Not Structured Finance Obligation	\geq "BBB-"	Not a Loan or Participation Interest in Loan	-1
Not Structured Finance Obligation	\leq "BB+"	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Obligation		Loan or Participation Interest in Loan	-2

(B) if such Collateral Obligation is not rated by S&P but another security or obligation of the Obligor has a public and monitored rating by S&P (a "parallel security"), then the rating of such parallel security will at the election of the Collateral Manager be determined in accordance with the table set forth in subclause (a)(A) above, and the Moody's Derived Rating for purposes of the definitions of Moody's Rating and Moody's Default Probability Rating (as applicable) of such Collateral Obligation will be determined in accordance with the methodology set forth in the following table (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (a)(B)):

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

or

(C) if such Collateral Obligation is a DIP Collateral Obligation, no Moody's Derived Rating may be determined based on a rating by S&P or any other rating agency;

provided, that the Aggregate Principal Balance of the Collateral Obligations that may have a Moody's Rating or a Moody's Default Probability Rating derived from an S&P rating as set forth in sub-clauses (A) or (B) of this clause (a) may not exceed 5% of the Collateral Principal Amount.

(b) If not determined pursuant to clause (a) above and such Collateral Obligation is not rated by Moody's or S&P and no other security or obligation of the Obligor 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 Obligor of such Collateral Obligation to assign a rating or rating estimate with respect to such Collateral Obligation but such rating or rating estimate has not been received, pending receipt of such estimate, the Moody's Derived Rating of such Collateral Obligation for purposes of the definitions of Moody's Rating or Moody's Default Probability Rating shall be (i) "B3" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate shall be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this clause (b)(i) and clause (a) above does not exceed 5% of the Collateral Principal Amount or (ii) otherwise, "Caa1."

SCHEDULE 5

S&P Rating Definition and S&P Recovery Rate Tables

"S&P Rating": With respect to any Collateral Obligation ~~(excluding Current Pay Obligations whose issuer has made a Distressed Exchange Offer)~~, the rating determined as follows:

(a) ~~(a)~~ with respect to a Collateral Obligation that is not a DIP Collateral Obligation (i) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a form of guaranty ~~approved by S&P for use in connection with this transaction~~ which satisfies S&P's then current criteria for guarantees, then the S&P Rating will be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer) or (ii) if there is no issuer credit rating of the issuer by S&P but (A) if there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation will equal such rating; (B) if there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation will be one subcategory below such rating; and (C) if there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation will be one subcategory above such rating ~~if such rating is higher than "BB+," and will be two subcategories above such rating if such rating is "BB+," or lower;~~

(b) ~~(b)~~ with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof will be the credit rating assigned to such issue by S&P; *provided* that if such credit rating is a point-in-time credit rating, such rating was assigned not more than 12 months prior to the date of determination;

(c) ~~(c)~~ 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 (i) through (iv) below:

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

(ii) ~~(ii)~~ the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Obligation will, prior to or within thirty (30) days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Required S&P Credit Estimate Information in respect of such application) to S&P for a credit estimate which will be its S&P Rating; *provided*, that, until the receipt from S&P of such estimate, such Collateral Obligation will have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Trustee that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating; and *provided, further*, that if such Required S&P Credit Estimate Information is not submitted within such thirty (30) day period, then, pending receipt from S&P of such estimate, the Collateral Obligation will have (A) the S&P Rating as determined by the Collateral Manager for a period of up to ninety (90) days after the acquisition of such Collateral Obligation and (B) an S&P Rating of "CCC-" following such ninety day period; unless, during such ninety day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; and *provided, further*, that such credit estimate shall expire 12 months after receipt thereof, following which such Collateral Obligation shall have an S&P Rating of "CCC-" unless, during such 12-month period following receipt of such credit estimate, the Collateral Manager (on behalf of the Issuer) requests that S&P confirm or update such estimate in accordance with this Indenture (and pending receipt of such confirmation or new estimate, the Collateral Obligation will have the prior estimate);

(iii) ~~(iii)~~A) with respect to a DIP Collateral Obligation, if the S&P Rating cannot otherwise be determined pursuant to this definition, the S&P Rating of such Collateral Obligation will be "CCC-" and (B) with respect to a Current Pay Obligation that is rated by S&P, the S&P Rating of such Current Pay Obligation will be the higher of such rating by S&P and "CCC"; and

(iv) ~~(iv)~~ 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 (A) the Collateral Manager expects the obligor in respect of such Collateral Obligation to continue to meet its payment obligations under such Collateral Obligation, (B) such obligor is not currently in reorganization or bankruptcy, (C) such obligor has not defaulted on any of its debts during the immediately preceding two year period and (D) the Issuer or the Collateral Manager on behalf of the Issuer has, prior to or within thirty (30) days after the acquisition of such Collateral Obligation, submitted to S&P all available Required S&P Credit Estimate Information in relation to such Collateral Obligation;

provided, that for purposes of the determination of the S&P Rating, (x) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch positive" by S&P, such rating will be treated as being one subcategory above such assigned rating, (y) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch negative" by S&P, such rating will be treated as being one subcategory below such assigned rating and (z) any reference to the S&P rating in this definition will mean the public S&P rating and will not include any private or confidential S&P rating unless (1) the obligor and any other relevant party has provided written consent to S&P for the use of such rating; and (2) such rating is subject to continuous monitoring by S&P.

~~The S&P Rating of any Collateral Obligation that is a Current Pay Obligation whose issuer has made a Distressed Exchange Offer will be determined as follows:~~

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

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

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

~~the Collateral Obligation has an S&P Asset Specific Recovery Rating of 1, then the S&P Rating of such Collateral Obligation will be the higher of (x) two subcategories below such issue credit rating and (y) "CCC";~~

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

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

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

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

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

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

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

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

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

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

S&P Rating	“Rating Points”	“Weighted Average Rating Points”
AAA	1	1
AA+	2	2
AA	3	3
AA-	4	4
A+	5	5
A	6	6
A-	7	7
BBB+	8	8
BBB	9	9
BBB-	10	10
BB+	11	11
BB	12	12
BB-	13	13
B+	14	14
B	15	15
B-	16	16
CCC+	17	17
CCC	18	18
CCC-	19	19

~~(iii) *third*, “Weighted Average Rating Points” for each such Collateral Obligation will be calculated by dividing “X” by “Y” where:~~

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

~~“Y” will equal the Aggregate Principal Balance of all the Collateral Obligations subject to the same Distressed Exchange Offer;~~

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

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

S&P Recovery Rate Tables

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

S&P Recovery Rating of a Collateral Obligation	Recovery Range from S&P published reports*	Initial Liability Rating						
		“AAA”	“AA”	“A”	“BBB”	“BB”	“B”	“CCC”
1+	100	75.0%	85.0%	88.0%	90.0%	92.0%	95.0%	95.0%
1	95	70.0%	80.0%	84.0%	87.5%	91.0%	95.0%	95.0%
1	90	65.0%	75.0%	80.0%	85.0%	90.0%	95.0%	95.0%
2	85	62.5%	72.5%	77.5%	83.0%	88.0%	92.0%	92.0%
2	80	60.0%	70.0%	75.0%	81.0%	86.0%	89.0%	89.0%
2	75	55.0%	65.0%	70.5%	77.0%	82.5%	84.0%	84.0%
2	70	50.0%	60.0%	66.0%	73.0%	79.0%	79.0%	79.0%
3	65	45.0%	55.0%	61.0%	68.0%	73.0%	74.0%	74.0%
3	60	40.0%	50.0%	56.0%	63.0%	67.0%	69.0%	69.0%

3	55	35.0%	45.0%	51.0%	58.0%	63.0%	64.0%	64.0%	
3	50	30.0%	40.0%	46.0%	53.0%	59.0%	59.0%	59.0%	
4	45	28.5%	37.5%	44.0%	49.5%	53.5%	54.0%	54.0%	
4	40	27.0%	35.0%	42.0%	46.0%	48.0%	49.0%	49.0%	
4	35	23.5%	30.5%	37.5%	42.5%	43.5%	44.0%	44.0%	
4	30	20.0%	26.0%	33.0%	39.0%	39.0%	39.0%	39.0%	
5	25	17.5%	23.0%	28.5%	32.5%	33.5%	34.0%	34.0%	
5	20	15.0%	20.0%	24.0%	26.0%	28.0%	29.0%	29.0%	
5	15	10.0%	15.0%	19.5%	22.5%	23.5%	24.0%	24.0%	
5	10	5.0%	10.0%	15.0%	19.0%	19.0%	19.0%	19.0%	
6	5	3.5%	7.0%	10.5%	13.5%	14.0%	14.0%	14.0%	
6	0	2.0%	4.0%	6.0%	8.0%	9.0%	9.0%	9.0%	
		Recovery Rate							

* If a recovery range is not available from S&P's published reports for a given loan with an S&P Recovery Rating of '1' through '6', the lower range for the applicable recovery rating will be assumed.

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

For Collateral Obligations Domiciled in Group A

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
1+	18%	20%	23%	26%	29%	31%
1	18%	20%	23%	26%	29%	31%
2	18%	20%	23%	26%	29%	31%
3	12%	15%	18%	21%	22%	23%
4	5%	8%	11%	13%	14%	15%
5	2%	4%	6%	8%	9%	10%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

For Collateral Obligations Domiciled in Group B

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating
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	“AAA”	“AA”	“A”	“BBB”	“BB”	“B” and “CCC”
1+	13%	16%	18%	21%	23%	25%
1	13%	16%	18%	21%	23%	25%
2	13%	16%	18%	21%	23%	25%
3	8%	11%	13%	15%	16%	17%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

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 “CCC”
1+	10%	12%	14%	16%	18%	20%
1	10%	12%	14%	16%	18%	20%
2	10%	12%	14%	16%	18%	20%
3	5%	7%	9%	10%	11%	12%
4	2%	2%	2%	2%	2%	2%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

(a) 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 a Senior Secured Debt Instrument that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Groups A and B

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	“AAA”	“AA”	“A”	“BBB”	“BB”	“B” and “CCC”
1+	8%	8%	8%	8%	8%	8%
1	8%	8%	8%	8%	8%	8%
2	8%	8%	8%	8%	8%	8%
3	5%	5%	5%	5%	5%	5%
4	2%	2%	2%	2%	2%	2%
5	-%	-%	-%	-%	-%	-%

6	-%	-%	-%	-%	-%	-%
Recovery rate						

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 “CCC”
1+	5%	5%	5%	5%	5%	5%
1	5%	5%	5%	5%	5%	5%
2	5%	5%	5%	5%	5%	5%
3	2%	2%	2%	2%	2%	2%
4	-%	-%	-%	-%	-%	-%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%
Recovery rate						

(b) If a recovery rate cannot be determined using clause (a), the recovery rate shall be determined using the following table.

Recovery rates for Obligors Domiciled in Group A, B or C:

Priority Category	Initial Liability Rating					
	“AAA”	“AA”	“A”	“BBB”	“BB”	“B” and “CCC”
Senior Secured Loans (other than First-Lien Last-Out Loans)**						
Group A	50%	55%	59%	63%	75%	79%
Group B	39%	42%	46%	49%	60%	63%
Priority Category	Initial Liability Rating					
Group C	17%	19%	27%	29%	31%	34%
Senior Secured Loans (Cov-Lite Loans)**						
Group A	41%	46%	49%	53%	63%	67%
Group B	32%	35%	39%	41%	50%	53%
Group C	17%	19%	27%	29%	31%	34%
Second Lien Loans, First-Lien Last-Out Loans, Unsecured Loans*						
Group A	18%	20%	23%	26%	29%	31%
Group B	13%	16%	18%	21%	23%	25%
Group C	10%	12%	14%	16%	18%	20%
Subordinated loans						
Group A	8%	8%	8%	8%	8%	8%
Group B	8%	8%	8%	8%	8%	8%
Group C	5%	5%	5%	5%	5%	5%

	Recovery rate
<i>Group A: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Japan, Luxembourg, The Netherlands, Norway, Poland, Portugal, Singapore, Spain, Sweden, Switzerland, U.K. and United States of America</i>	
<i>Group B: Brazil, Dubai International Finance Centre, Greece, Italy, Mexico, South Africa, Turkey and United Arab Emirates</i>	
<i>Group C: India, Indonesia, Kazakhstan, Russia, Ukraine and Vietnam</i>	

~~Notwithstanding the foregoing, for purposes of determining the S&P Recovery Rate of a Collateral Obligation that is a Senior Secured Loan (including any Cov-Lite Loan) secured solely or primarily by common stock or other equity interests, such Collateral Obligation shall be deemed to be an Unsecured Loan.~~

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

** 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 balance 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 (including equity and goodwill) of the issuer of such loan; provided that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer and the Collateral Manager upon written notice to the Trustee and the Collateral Administrator (without the consent of any holder of any Note), subject to the satisfaction of the S&P Rating Condition, in order to conform to S&P then-current criteria for such loans and (c) is not subordinate to any other obligation; provided, further, that if the value of such loan is primarily derived from the enterprise value of the issuer of such loan or such loan is secured solely or primarily by common stock or other equity interests, such loan will have either (1) the S&P Recovery Rate specified for Senior Unsecured Loans in the table above, or (2) the S&P Recovery Rate determined by S&P on a case by case basis.

SCHEDULE 6

S&P Non-Model Version CDO Monitor Definitions

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

The "S&P CDO Monitor Test" will be satisfied on any date of determination on or after the Effective Date and during the Reinvestment Period ~~following receipt by the Collateral Manager or the Collateral Administrator from S&P of the S&P CDO Monitor Input File to the S&P CDO Monitor~~ if, after giving effect to the purchase of any additional Collateral Obligation, the S&P CDO Monitor Adjusted BDR is equal to or greater than the S&P CDO Monitor SDR. The S&P CDO Monitor Test shall only be applicable to the ~~junior-most~~ Highest-Ranking Class ~~of Notes rated "AAA"~~.

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

"S&P CDO Monitor Adjusted BDR" means the threshold value for the S&P CDO Monitor Test, calculated ~~as a percentage by adjusting the S&P CDO Monitor BDR for changes in the Principal Balance of the Collateral Obligations relative to the Reinvestment Target Par Balance as follows~~ based on the following formula (or such other published formula by S&P that the Collateral Manager provides to the Collateral Administrator):

$$\text{S\&P CDO Monitor BDR} * (\text{OP} / \text{NP}) + (\text{NP} - \text{OP}) / [\text{NP} * (1 - \text{Weighted Average S\&P Weighted Average Recovery Rate})]$$
, where OP = Aggregate ~~Ramp-Up~~ Refinancing Par Amount; and NP = the sum of the Aggregate Principal Balances of the Collateral Obligations with an S&P Rating of "CCC-" or higher, Principal Proceeds, and the sum of the lower of S&P Recovery Amount or the Market Value of each ~~obligation~~ Collateral Obligation with an S&P Rating below "CCC-".

"S&P CDO Monitor BDR" means the value calculated ~~using~~ based on the following formula ~~provided in the~~ (or such other published formula by S&P CDO Monitor Input File.

~~that "S&P CDO Monitor Input File" means a file containing the formula relating to the Issuer's portfolio used to calculate the S&P CDO Monitor BDR, which formula is~~ the Collateral Manager provides to the Collateral Administrator): S&P CDO Monitor BDR = C0 + (C1 * Weighted Average Floating Spread) + (C2 * ~~Weighted Average S&P~~ Weighted Average Recovery Rate), where C0 = ~~0.1118090.074361~~, C1 = ~~3.7370744.034098~~ and C2 = ~~0.9693001.007490~~. C0, C1 and C2 will not change unless S&P provides ~~an~~ updated ~~S&P CDO Monitor Input File at the request of~~ values to the Collateral Manager following the Closing Date.

"S&P CDO Monitor SDR" means the ~~percentage derived from the following equation: 0.329915 + (1.210322 * EPDR) - (0.586627 * DRD) + (2.538684 / ODM) + (0.216729 / IDM) + (0.0575539 / RDM) - (0.0136662 * value calculated based on the~~

following formula (or such other published formula by S&P that the Collateral Manager provides to the Collateral Administrator): $0.247621 + (SPWARF/9162.65) - (DRD/16757.2) - (ODM/7677.8) - (IDM/2177.56) - (RDM/34.0948) + (WAL/27.3896)$, where ~~EPDR~~SPWARF is the S&P ~~Expected Portfolio Default Rate~~Global Ratings Weighted Average Rating Factor; DRD is the S&P Default Rate Dispersion; ODM is the S&P Obligor Diversity Measure; IDM is the S&P Industry Diversity Measure; RDM is the S&P Regional Diversity Measure; and WAL is the S&P Weighted Average Life.

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

~~absolute value of the difference between the Rating Factor (as defined in the definition of "S&P Default Rate Dispersion" means, with respect to all~~Global Ratings Weighted Average Rating Factor) of such Collateral Obligation with an S&P Rating of "CCC-" or higher and the S&P Global Ratings Weighted Average Rating Factor, then summing the total for the portfolio, then dividing this result by the aggregate principal balance of the Collateral Obligations with an S&P Rating of "CCC-" or higher, ~~(A) the sum of the product of (i) the Principal Balance of each such Collateral Obligation and (ii) the absolute value of (x) the S&P Default Rate minus (y) the S&P Expected Portfolio Default Rate divided by (B) the Aggregate Principal Balance for all such Collateral Obligations.~~

"S&P Effective Date Adjustments" means, in connection with determining whether the S&P CDO Monitor Test is satisfied in connection with the Effective Date, if an S&P CDO Monitor Formula Election has been made, in calculating the S&P CDO Monitor Adjusted BDR, the Collateral Principal Amount will exclude the Effective Date Interest Designation Amount.

"S&P Global Ratings Weighted Average Rating Factor" means the number (rounded up to the nearest whole number) determined by:

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

The "Rating Factor" for each Collateral Obligation with an S&P Rating of "CCC-" or higher is the number set forth in the table below opposite the S&P Rating of such Collateral Obligation with an S&P Rating of "CCC-" or higher.

<u>S&P Rating</u>	<u>Rating Factor</u>
<u>AAA</u>	<u>13.51</u>

<u>S&P Rating</u>	<u>Rating Factor</u>
<u>AA+</u>	<u>26.75</u>
<u>AA</u>	<u>46.36</u>
<u>AA-</u>	<u>63.90</u>
<u>A+</u>	<u>99.50</u>
<u>A</u>	<u>146.35</u>
<u>A-</u>	<u>199.83</u>
<u>BBB+</u>	<u>271.01</u>
<u>BBB</u>	<u>361.17</u>
<u>BBB-</u>	<u>540.42</u>
<u>BB+</u>	<u>784.92</u>
<u>BB</u>	<u>1233.63</u>
<u>BB-</u>	<u>1565.44</u>
<u>B+</u>	<u>1982.00</u>
<u>B</u>	<u>2859.50</u>
<u>B-</u>	<u>3610.11</u>
<u>CCC+</u>	<u>4641.40</u>
<u>CCC</u>	<u>5293.00</u>
<u>CCC-</u>	<u>5751.10</u>
<u>CC</u>	<u>10,000.00</u>
<u>SD</u>	<u>10,000.00</u>
<u>D</u>	<u>10,000.00</u>

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

"**S&P Obligor Diversity Measure**" means a measure calculated by determining the Aggregate Principal Balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) from each obligor and its affiliates, then dividing each such Aggregate Principal Balance by the Aggregate Principal Balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) from all the obligors in the portfolio, then squaring the result for each obligor, then taking the reciprocal of the sum of these squares.

"**S&P Regional Diversity Measure**" means a measure calculated by determining the Aggregate Principal Balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) within each ~~S&P region set forth in Table 2 below~~ Standard & Poor's region categorization (see "CDO Evaluator General Parameters," published March 27, 2017, or such other published table by S&P that the Collateral Manager provides to the Collateral Administrator), then dividing each of these amounts by the Aggregate Principal Balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) from all S&P regions in the portfolio, squaring the result for each region, then taking the reciprocal of the sum of these squares.

"**S&P Weighted Average Life**" means, on any date of determination, a number calculated by determining the number of years between the current date and the maturity date of

each Collateral Obligation (with an S&P Rating of "CCC-" or higher), multiplying each [such](#) Collateral Obligation's Principal Balance by its number of years, summing the results of all

[such](#) Collateral Obligations in the portfolio, and dividing such amount by the Aggregate Principal Balance of all Collateral Obligations (with an S&P Rating of "CCC-" or higher).

Table 1

Tenor	Rating									
	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-
0	0	0	0	0	0	0	0	0	0	0
1	0.003249	0.008324	0.017659	0.049443	0.100435	0.198336	0.305284	0.403669	0.461619	0.524294
2	0.015699	0.036996	0.073622	0.139938	0.257400	0.452472	0.667329	0.892889	1.091719	1.445989
3	0.041484	0.091325	0.172278	0.276841	0.474538	0.770505	1.100045	1.484175	1.895696	2.702054
4	0.084784	0.176281	0.317753	0.464897	0.755269	1.158808	1.613532	2.186032	2.867799	4.229668
5	0.149746	0.296441	0.513749	0.708173	1.102407	1.621846	2.213969	3.000396	3.994693	5.969443
6	0.240402	0.455938	0.763415	1.009969	1.517930	2.162163	2.903924	3.924151	5.258484	7.867654
7	0.360599	0.658408	1.069266	1.372767	2.002861	2.780489	3.682872	4.950544	6.639097	9.877442
8	0.513925	0.906953	1.433135	1.798206	2.557255	3.475934	4.547804	6.070420	8.116014	11.959164
9	0.703660	1.204112	1.856168	2.287090	3.180245	4.246223	5.493831	7.273226	9.669463	14.080160
10	0.932722	1.551859	2.338835	2.839430	3.870134	5.087962	6.514747	8.547804	11.281152	16.214169
11	1.203636	1.951593	2.880967	3.454496	4.624506	5.996889	7.603506	9.882975	12.934676	18.340556
12	1.518511	2.404163	3.481806	4.130896	5.440351	6.968119	8.752625	11.267955	14.615674	20.443492
13	1.879017	2.909885	4.140061	4.866660	6.314188	7.996356	9.954495	12.692626	16.311827	22.511146
14	2.286393	3.468577	4.853976	5.659322	7.242183	9.076083	11.201627	14.147698	18.012750	24.534955
15	2.741441	4.079595	5.621395	6.506018	8.220258	10.201710	12.486816	15.624793	19.709826	26.508977
16	3.244545	4.741882	6.439830	7.403564	9.244188	11.367700	13.803266	17.116461	21.396011	28.429339
17	3.795687	5.454010	7.306523	8.348542	10.309683	12.568668	15.144662	18.616162	23.065636	30.293780
18	4.394473	6.214227	8.218512	9.337373	11.412464	13.799448	16.505206	20.118217	24.714212	32.101269
19	5.040161	7.020506	9.172684	10.366381	12.548315	15.055145	17.879633	21.617740	26.338248	33.851709
20	5.731690	7.870595	10.165829	11.431855	13.713133	16.331168	19.263208	23.110574	27.935091	35.545692
21	6.467720	8.762054	11.194685	12.530097	14.902967	17.623250	20.651699	24.593206	29.502784	37.184306
22	7.246658	9.692304	12.255978	13.657463	16.114039	18.927451	22.041357	26.062700	31.039941	38.768990
23	8.066698	10.658664	13.346459	14.810401	17.342769	20.240163	23.428880	27.516624	32.545643	40.301420
24	8.925853	11.658386	14.462930	15.985473	18.585784	21.558096	24.811375	28.952986	34.019346	41.783417
25	9.821992	12.688687	15.602275	17.179384	19.839925	22.878270	26.186325	30.370173	35.460813	43.216885
26	10.752863	13.746781	16.761474	18.388990	21.102252	24.197998	27.551553	31.766900	36.870044	44.603759
27	11.716131	14.829898	17.937621	19.611314	22.370042	25.514868	28.905184	33.142161	38.247233	45.945970
28	12.709401	15.935312	19.127936	20.843553	23.640779	26.826725	30.245615	34.495190	39.592717	47.245417
29	13.730244	17.060358	20.329775	22.083077	24.912158	28.131652	31.571487	35.825422	40.906950	48.503948
30	14.776220	18.202443	21.540635	23.327436	26.182066	29.427952	32.881653	37.132462	42.190470	49.723352

Tenor	Rating								
	BB+	BB	BB-	B+	B	B-	CCC+	CCC	CCC-
0	0	0	0	0	0	0	0	0	0
1	2.109451	2.600238	3.221175	7.848052	10.882127	15.688600	20.494984	25.301275	2.109451
2	4.644348	5.872070	7.597534	14.781994	20.010198	28.039819	34.622676	40.104827	4.644348
3	7.475880	9.536299	12.379110	20.934989	27.616832	37.429809	44.486183	49.823181	7.475880
4	10.488373	13.369967	17.163869	26.396576	33.956728	44.585491	51.602827	56.644894	10.488373
5	13.586821	17.214556	21.748448	31.246336	39.272130	50.135335	56.922985	61.661407	13.586821
6	16.697807	20.966483	26.041061	35.559617	43.770645	54.540771	61.035699	65.491579	16.697807
7	19.767400	24.563596	30.011114	39.406428	47.620000	58.122986	64.312999	68.512300	19.767400
8	22.757944	27.972842	33.660308	42.849805	50.951513	61.102369	66.995611	70.963159	22.757944
9	25.644678	31.180555	37.006268	45.945037	53.866495	63.630626	69.243071	73.001159	25.644678
10	28.412675	34.185384	40.073439	48.739741	56.442784	65.813448	71.163565	74.731801	28.412675
11	31.054264	36.993388	42.888153	51.274446	58.740339	67.725700	72.832114	76.227640	31.054264
12	33.566968	39.614764	45.476090	53.583431	60.805678	69.421440	74.301912	77.539705	33.566968
13	35.951906	42.061729	47.861084	55.695612	62.675243	70.940493	75.611515	78.704697	35.951906
14	38.212600	44.347194	50.064659	57.635391	64.377918	72.312813	76.789485	79.749592	38.212600
15	40.354091	46.483968	52.105958	59.423407	65.936872	73.561381	77.857439	80.694661	40.354091
16	42.382307	48.484306	54.001869	61.077177	67.370926	74.704179	78.832075	81.555449	42.382307
17	44.303617	50.359673	55.767228	62.611640	68.695550	75.755528	79.726540	82.344119	44.303617
18	46.124519	52.120647	57.415059	64.039598	69.923606	76.727026	80.551376	83.070367	46.124519
19	47.851440	53.776900	58.956797	65.372082	71.065901	77.628212	81.315171	83.742047	47.851440
20	49.490597	55.337225	60.402500	66.618643	72.131608	78.467035	82.025027	84.365628	49.490597
21	51.047918	56.809591	61.761037	67.787598	73.128577	79.250199	82.686894	84.946502	51.047918
22	52.528995	58.201208	63.040250	68.886224	74.063579	79.983418	83.305814	85.489225	52.528995
23	53.939064	59.518589	64.247092	69.920916	74.942503	80.671609	83.886103	85.997683	53.939064
24	55.282998	60.767623	65.387746	70.897320	75.770492	81.319036	84.431487	86.475223	55.282998
25	56.565320	61.953636	66.467726	71.820441	76.552075	81.929422	84.945209	86.924750	56.565320
26	57.790210	63.081447	67.491964	72.694731	77.291249	82.506039	85.430110	87.348805	57.790210
27	58.961526	64.155419	68.464885	73.524165	77.991566	83.051779	85.888693	87.749621	58.961526
28	60.082826	65.179512	69.390464	74.312302	78.656191	83.569207	86.323175	88.129173	60.082826
29	61.157385	66.157321	70.272285	75.062339	79.287952	84.060611	86.735528	88.489217	61.157385
30	62.188218	67.092112	71.113583	75.777155	79.889391	84.528038	87.127511	88.831318	62.188218

Table 2

Region Code	Region Name	Country Code	Country Name
17	Africa: Eastern	253	Djibouti
17	Africa: Eastern	291	Eritrea
17	Africa: Eastern	251	Ethiopia
17	Africa: Eastern	254	Kenya
17	Africa: Eastern	252	Somalia
17	Africa: Eastern	249	Sudan
12	Africa: Southern	247	Ascension
12	Africa: Southern	267	Botswana
12	Africa: Southern	266	Lesotho
12	Africa: Southern	230	Mauritius
12	Africa: Southern	264	Namibia
12	Africa: Southern	248	Seychelles
12	Africa: Southern	27	South Africa
12	Africa: Southern	290	St. Helena
12	Africa: Southern	268	Swaziland
13	Africa: Sub-Saharan	244	Angola
13	Africa: Sub-Saharan	226	Burkina Faso
13	Africa: Sub-Saharan	257	Burundi
13	Africa: Sub-Saharan	225	Cote d'Ivoire
13	Africa: Sub-Saharan	240	Equatorial Guinea
13	Africa: Sub-Saharan	241	Gabonese Republic
13	Africa: Sub-Saharan	220	Gambia
13	Africa: Sub-Saharan	233	Ghana
13	Africa: Sub-Saharan	224	Guinea
13	Africa: Sub-Saharan	245	Guinea-Bissau
13	Africa: Sub-Saharan	231	Liberia
13	Africa: Sub-Saharan	261	Madagascar
13	Africa: Sub-Saharan	265	Malawi
13	Africa: Sub-Saharan	223	Mali
13	Africa: Sub-Saharan	222	Mauritania
13	Africa: Sub-Saharan	258	Mozambique
13	Africa: Sub-Saharan	227	Niger
13	Africa: Sub-Saharan	234	Nigeria
13	Africa: Sub-Saharan	250	Rwanda
13	Africa: Sub-Saharan	239	Sao Tome & Principe
13	Africa: Sub-Saharan	221	Senegal
13	Africa: Sub-Saharan	232	Sierra Leone
13	Africa: Sub-Saharan	255	Tanzania/Zanzibar
13	Africa: Sub-Saharan	228	Togo
13	Africa: Sub-Saharan	256	Uganda
13	Africa: Sub-Saharan	260	Zambia
13	Africa: Sub-Saharan	263	Zimbabwe
13	Africa: Sub-Saharan	229	Benin

Region Code	Region Name	Country Code	Country Name
13	Africa: Sub-Saharan	237	Cameroon
13	Africa: Sub-Saharan	238	Cape Verde Islands
13	Africa: Sub-Saharan	236	Central African Republic
13	Africa: Sub-Saharan	235	Chad
13	Africa: Sub-Saharan	269	Comoros
13	Africa: Sub-Saharan	242	Congo-Brazzaville
13	Africa: Sub-Saharan	243	Congo-Kinshasa
3	Americas: Andean	591	Bolivia
3	Americas: Andean	57	Colombia
3	Americas: Andean	593	Ecuador
3	Americas: Andean	51	Peru
3	Americas: Andean	58	Venezuela
4	Americas: Mercosur and Southern Cone	54	Argentina
4	Americas: Mercosur and Southern Cone	55	Brazil
4	Americas: Mercosur and Southern Cone	56	Chile
4	Americas: Mercosur and Southern Cone	595	Paraguay
4	Americas: Mercosur and Southern Cone	598	Uruguay
1	Americas: Mexico	52	Mexico
2	Americas: Other Central and Caribbean	1264	Anguilla
2	Americas: Other Central and Caribbean	1268	Antigua
2	Americas: Other Central and Caribbean	1242	Bahamas
2	Americas: Other Central and Caribbean	246	Barbados
2	Americas: Other Central and Caribbean	501	Belize
2	Americas: Other Central and Caribbean	441	Bermuda
2	Americas: Other Central and Caribbean	284	British Virgin Islands
2	Americas: Other Central and Caribbean	345	Cayman Islands
2	Americas: Other Central and Caribbean	506	Costa Rica
2	Americas: Other Central and Caribbean	809	Dominican Republic
2	Americas: Other Central and Caribbean	503	El Salvador
2	Americas: Other Central and Caribbean	473	Grenada
2	Americas: Other Central and Caribbean	590	Guadeloupe
2	Americas: Other Central and Caribbean	502	Guatemala
2	Americas: Other Central and Caribbean	504	Honduras
2	Americas: Other Central and Caribbean	876	Jamaica
2	Americas: Other Central and Caribbean	596	Martinique
2	Americas: Other Central and Caribbean	505	Nicaragua
2	Americas: Other Central and Caribbean	507	Panama
2	Americas: Other Central and Caribbean	869	St. Kitts/Nevis
2	Americas: Other Central and Caribbean	758	St. Lucia
2	Americas: Other Central and Caribbean	784	St. Vincent & Grenadines
2	Americas: Other Central and Caribbean	597	Suriname
2	Americas: Other Central and Caribbean	868	Trinidad & Tobago
2	Americas: Other Central and Caribbean	649	Turks & Caicos
2	Americas: Other Central and Caribbean	297	Aruba
2	Americas: Other Central and Caribbean	53	Cuba

Region Code	Region Name	Country Code	Country Name
2	Americas: Other Central and Caribbean	599	Curacao
2	Americas: Other Central and Caribbean	767	Dominica
2	Americas: Other Central and Caribbean	594	French Guiana
2	Americas: Other Central and Caribbean	592	Guyana
2	Americas: Other Central and Caribbean	509	Haiti
2	Americas: Other Central and Caribbean	664	Montserrat
101	Americas: U.S. and Canada	2	Canada
101	Americas: U.S. and Canada	1	USA
7	Asia: China, Hong Kong, Taiwan	86	China
7	Asia: China, Hong Kong, Taiwan	852	Hong Kong
7	Asia: China, Hong Kong, Taiwan	886	Taiwan
5	Asia: India, Pakistan and Afghanistan	93	Afghanistan
5	Asia: India, Pakistan and Afghanistan	91	India
5	Asia: India, Pakistan and Afghanistan	92	Pakistan
6	Asia: Other South	880	Bangladesh
6	Asia: Other South	975	Bhutan
6	Asia: Other South	960	Maldives
6	Asia: Other South	977	Nepal
6	Asia: Other South	94	Sri Lanka
8	Asia: Southeast, Korea and Japan	673	Brunei
8	Asia: Southeast, Korea and Japan	855	Cambodia
8	Asia: Southeast, Korea and Japan	62	Indonesia
8	Asia: Southeast, Korea and Japan	81	Japan
8	Asia: Southeast, Korea and Japan	856	Laos
8	Asia: Southeast, Korea and Japan	60	Malaysia
8	Asia: Southeast, Korea and Japan	95	Myanmar
8	Asia: Southeast, Korea and Japan	850	North Korea
8	Asia: Southeast, Korea and Japan	63	Philippines
8	Asia: Southeast, Korea and Japan	65	Singapore
8	Asia: Southeast, Korea and Japan	82	South Korea
8	Asia: Southeast, Korea and Japan	66	Thailand
8	Asia: Southeast, Korea and Japan	84	Vietnam
8	Asia: Southeast, Korea and Japan	670	East Timor
105	Asia-Pacific: Australia and New Zealand	61	Australia
105	Asia-Pacific: Australia and New Zealand	682	Cook Islands
105	Asia-Pacific: Australia and New Zealand	64	New Zealand
9	Asia-Pacific: Islands	679	Fiji
9	Asia-Pacific: Islands	689	French Polynesia
9	Asia-Pacific: Islands	686	Kiribati
9	Asia-Pacific: Islands	691	Micronesia
9	Asia-Pacific: Islands	674	Nauru
9	Asia-Pacific: Islands	687	New Caledonia
9	Asia-Pacific: Islands	680	Palau
9	Asia-Pacific: Islands	675	Papua New Guinea
9	Asia-Pacific: Islands	685	Samoa

Region Code	Region Name	Country Code	Country Name
9	Asia-Pacific: Islands	677	Solomon Islands
9	Asia-Pacific: Islands	676	Tonga
9	Asia-Pacific: Islands	688	Tuvalu
9	Asia-Pacific: Islands	678	Vanuatu
15	Europe: Central	420	Czech Republic
15	Europe: Central	372	Estonia
15	Europe: Central	36	Hungary
15	Europe: Central	371	Latvia
15	Europe: Central	370	Lithuania
15	Europe: Central	48	Poland
15	Europe: Central	421	Slovak Republic
16	Europe: Eastern	355	Albania
16	Europe: Eastern	387	Bosnia and Herzegovina
16	Europe: Eastern	359	Bulgaria
16	Europe: Eastern	385	Croatia
16	Europe: Eastern	383	Kosovo
16	Europe: Eastern	389	Macedonia
16	Europe: Eastern	382	Montenegro
16	Europe: Eastern	40	Romania
16	Europe: Eastern	381	Serbia
16	Europe: Eastern	90	Turkey
14	Europe: Russia & CIS	374	Armenia
14	Europe: Russia & CIS	994	Azerbaijan
14	Europe: Russia & CIS	375	Belarus
14	Europe: Russia & CIS	995	Georgia
14	Europe: Russia & CIS	8	Kazakhstan
14	Europe: Russia & CIS	996	Kyrgyzstan
14	Europe: Russia & CIS	373	Moldova
14	Europe: Russia & CIS	976	Mongolia
14	Europe: Russia & CIS	7	Russia
14	Europe: Russia & CIS	992	Tajikistan
14	Europe: Russia & CIS	993	Turkmenistan
14	Europe: Russia & CIS	380	Ukraine
14	Europe: Russia & CIS	998	Uzbekistan
102	Europe: Western	376	Andorra
102	Europe: Western	43	Austria
102	Europe: Western	32	Belgium
102	Europe: Western	357	Cyprus
102	Europe: Western	45	Denmark
102	Europe: Western	358	Finland
102	Europe: Western	33	France
102	Europe: Western	49	Germany
102	Europe: Western	30	Greece
102	Europe: Western	354	Iceland
102	Europe: Western	353	Ireland

Region Code	Region Name	Country Code	Country Name
102	Europe: Western	101	Isle of Man
102	Europe: Western	39	Italy
102	Europe: Western	102	Liechtenstein
102	Europe: Western	352	Luxembourg
102	Europe: Western	356	Malta
102	Europe: Western	377	Monaco
102	Europe: Western	31	Netherlands
102	Europe: Western	47	Norway
102	Europe: Western	351	Portugal
102	Europe: Western	386	Slovenia
102	Europe: Western	34	Spain
102	Europe: Western	46	Sweden
102	Europe: Western	41	Switzerland
102	Europe: Western	44	United Kingdom
10	Middle East: Gulf States	973	Bahrain
10	Middle East: Gulf States	98	Iran
10	Middle East: Gulf States	964	Iraq
10	Middle East: Gulf States	965	Kuwait
10	Middle East: Gulf States	968	Oman
10	Middle East: Gulf States	974	Qatar
10	Middle East: Gulf States	966	Saudi Arabia
10	Middle East: Gulf States	971	United Arab Emirates
10	Middle East: Gulf States	967	Yemen
11	Middle East: MENA	213	Algeria
11	Middle East: MENA	20	Egypt
11	Middle East: MENA	972	Israel
11	Middle East: MENA	962	Jordan
11	Middle East: MENA	961	Lebanon
11	Middle East: MENA	212	Morocco
11	Middle East: MENA	970	Palestinian Settlements
11	Middle East: MENA	963	Syrian Arab Republic
11	Middle East: MENA	216	Tunisia
11	Middle East: MENA	1212	Western Sahara
11	Middle East: MENA	218	Libya