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**ARES XXXIX CLO LTD.
ARES XXXIX CLO LLC**

**NOTICE OF PROPOSED FIRST SUPPLEMENTAL INDENTURE AND PROPOSED
SECOND SUPPLEMENTAL INDENTURE**

Date of Notice: March 28, 2019

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT 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 B and to those Additional Parties listed on Schedule A hereto:

Reference is hereby made to that certain Indenture dated as of July 27, 2016 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture"), among Ares XXXIX CLO LTD., as Issuer (the "Issuer"), Ares XXXIX CLO LLC, as Co-Issuer (the "Co-Issuer"), and together with the Issuer, the "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.

Pursuant to the Indenture, on behalf of and at the expense of the Issuers, the Trustee hereby provides this notice, pursuant to Section 8.3(a) of the Indenture, of a proposed First Supplemental Indenture (attached hereto as Exhibit A) (the "First Supplemental Indenture") and of a proposed Second Supplemental Indenture (attached hereto as Exhibit B) (the "Second Supplemental Indenture") to each Rating Agency, any Hedge Counterparty, the Asset Manager and the Noteholders.

THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS IN RESPECT OF THE FIRST SUPPLEMENTAL INDENTURE AND THE SECOND SUPPLEMENTAL INDENTURE, ASSUMES NO RESPONSIBILITY OR LIABILITY FOR THE CONTENTS OR SUFFICIENCY OF THE FIRST SUPPLEMENTAL INDENTURE AND SECOND SUPPLEMENTAL INDENTURE, AND MAKES NO RECOMMENDATIONS AS TO ANY ACTION TO BE TAKEN WITH RESPECT TO THE FIRST SUPPLEMENTAL INDENTURE AND 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 Natalia Gutierrez at telephone (617) 603-6554 or by e-mail at natalia.gutierrez@usbank.com.

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

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

SCHEDULE A
Additional Parties

Issuer:

Ares XXXIX CLO Ltd.
c/o Estera Trust (Cayman) Limited
Clifton House, 75 Fort Street
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands
Attention: The Directors
E-mail: sf@estera.com

Co-Issuer:

Ares XXXIX CLO LLC
c/o CICS, LLC
225 West Washington Street, Suite 2200
Chicago, Illinois 60606
Attention: Melissa Stark
E-mail: melissa@cics-llc.com

Asset Manager:

Ares CLO Management II LLC
2000 Avenue of the Stars, 12th Floor
Los Angeles, California 90067
Attention: Daniel Hall
Email: dhall@aresmgmt.com

Rating Agencies:

Moody's Investors Service, Inc.
7 World Trade Center
250 Greenwich Street
New York, New York 10007
Attention: CBO/CLO Monitoring
E-mail: CDOmonitoring@moodys.com

Fitch Ratings, Inc.
33 Whitehall Street
New York, New York 10004
Attention: CBO/CLO Surveillance
Email: CDO_cdo.surveillance@fitchratings.com

Irish Stock Exchange:

The Irish Stock Exchange plc
(trading as Euronext Dublin)
Company Announcement Office
28 Anglesea Street
Dublin 2, Ireland
Electronic copy to be uploaded to website
provided by ISE

Irish Listing Agent:

McCann FitzGerald Listing Services Limited
Riverside One, Sir John Rogerson's Quay
Dublin 2, Ireland
Email: tony.spratt@mcannfitzgerald.ie

Schedule B

Class of Notes	Rule 144A		Regulation S		
	CUSIP*	ISIN*	CUSIP*	ISIN*	Common Code*
Class X Notes	04015WAA2	US04015WAA27	G33111AA6	USG33111AA64	138601269
Class A Notes	04015WAC8	US04015WAC82	G33111AB4	USG33111AB48	138601226
Class B Notes	04015WAE4	US04015WAE49	G33111AC2	USG33111AC21	138601161
Class C Notes	04015WAJ3	US04015WAJ36	G33111AE8	USG33111AE86	138601188
Class D Notes	04015WAL8	US04015WAL81	G33111AF5	USG33111AF51	138601218
Class E Notes	04016BAA7	US04016BAA70	G33106AA6	USG33106AA61	138601137
Subordinated Notes	04016BAC3	US04016BAC37	G33106AB4	USG33106AB45	138601170

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

EXHIBIT A

PROPOSED FIRST SUPPLEMENTAL INDENTURE

Subject to completion and amendment, draft dated March 28, 2019

FIRST SUPPLEMENTAL INDENTURE

dated as of April 18, 2019

among

ARES XXXIX CLO LTD.
as Issuer

and

ARES XXXIX CLO LLC
as Co-Issuer

and

U.S. BANK NATIONAL ASSOCIATION
as Trustee

to

the Indenture, dated as of July 27, 2016,
among the Issuer, the Co-Issuer and the Trustee

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of April 18, 2019 (this "Supplemental Indenture"), among Ares XXXIX CLO Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as Issuer (the "Issuer"), Ares XXXIX CLO LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Issuers") and U.S. Bank National Association, as trustee (the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of July 27, 2016, among the Issuer, the Co-Issuer and the Trustee (as amended, modified or supplemented from time to time, the "Indenture"). Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in Section 1.1 of the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(a)(xix)(B) of the Indenture, with the consent of a Majority of the Subordinated Notes and the Asset Manager but without the consent of the Holders of any other Notes, the Issuers and the Trustee, at any time and from time to time may enter into one or more supplemental indentures, in form reasonably satisfactory to the Trustee, to effect or facilitate any Refinancing in accordance with the requirements of Section 9.1 of the Indenture;

WHEREAS, the Issuers desire to enter into this Supplemental Indenture to make changes necessary to issue Replacement Notes in connection with a Redemption by Refinancing of all Classes of Secured Notes pursuant to Section 9.1(c) of the Indenture through issuance on the date of this Supplemental Indenture of the classes of notes set forth in Section 1(a) below;

WHEREAS, all of the Outstanding Class X Notes, Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes issued on July 27, 2016 are being redeemed simultaneously with the execution of this Supplemental Indenture by the Issuers and the Trustee;

WHEREAS, the Subordinated Notes shall remain Outstanding following the Refinancing;

WHEREAS, pursuant to Section 9.1(c) of the Indenture, (i) a Majority of the Subordinated Notes have directed the Issuers to cause a Redemption by Refinancing of all Classes of Secured Notes and (ii) a Majority of the Subordinated Notes have approved this Supplemental Indenture;

WHEREAS, pursuant to Section 8.3(a) of the Indenture, the Trustee has delivered an initial copy of this Supplemental Indenture to each Rating Agency, any Hedge Counterparty, the Asset Manager and the Noteholders not later than five Business Days prior to the execution hereof;

WHEREAS, the conditions set forth in the Indenture for entry into a supplemental indenture pursuant to Section 8.1(a)(xix)(B) of the Indenture have been satisfied; and

WHEREAS, pursuant to the terms of this Supplemental Indenture, each purchaser of a First Refinancing Note (as defined in Section 1(a) below) on the First Refinancing Date will be deemed to have consented to the execution of this Supplemental Indenture by the Issuers and the Trustee.

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

SECTION 1. Terms of the First Refinancing Notes and Amendments to the Indenture.

(a) The Applicable Issuers shall issue Replacement Notes (referred to herein as the "First Refinancing Notes") the proceeds of which shall be used to redeem the Class X Notes, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes issued on July 27, 2016 under the Indenture (such Notes, the "Refinanced Notes"), which Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

First Refinancing Notes

Designation	Class X-R Notes	Class A-1-R Notes	Class A-2-R Notes	Class B-R Notes	Class C-R Notes	Class D-R Notes	Class E-R Notes
Type	Senior Floating Rate	Senior Floating Rate	Senior Floating Rate	Senior Floating Rate	Mezzanine Deferrable Floating Rate	Mezzanine Deferrable Floating Rate	Mezzanine Deferrable Floating Rate
Applicable Issuer	Issuers	Issuers	Issuers	Issuers	Issuers	Issuers	Issuer
Initial Principal Amount (U.S.\$)	\$5,000,000	\$304,000,000	\$21,000,000	\$55,000,000	\$26,900,000	\$28,100,000	\$25,000,000
Expected Moody's Initial Rating	Aaa (sf)	Aaa (sf)	Aaa (sf)	N/A	N/A	N/A	Ba3 (sf)
Expected S&P Initial Rating	AAA(sf)	AAA(sf)	N/A	AA(sf)	A(sf)	BBB-(sf)	N/A
Note Interest Rate ¹	LIBOR + 0.65%	LIBOR + 1.33%	LIBOR + 1.53%	LIBOR + 1.85%	LIBOR + 2.70%	LIBOR + 3.90%	LIBOR + 6.70%
Deferrable Class	No	No	No	No	Yes	Yes	Yes
Authorized Denominations (U.S.\$) (Integral Multiples)	250,000	250,000	250,000	250,000	250,000	250,000	250,000
Re-Pricing Eligible Class	No	No	No	Yes	Yes	Yes	Yes
Higher Ranking Classes	None	None	A-1-R	X-R, A-1-R, A-2-R	X-R, A-1-R, A-2-R, B-R	X-R, A-1-R, A-2-R, B-R, C-R	X-R, A-1-R, A-2-R, B-R, C-R, D-R
Pari Passu Classes	A-1-R, A-2-R ²	X-R ²	X-R ²	None	None	None	None
Lower Ranking Classes	A-2-R, B-R, C-R, D-R, E-R, Subordinated	A-2-R, B-R, C-R, D-R, E-R, Subordinated	B-R, C-R, D-R, E-R, Subordinated	C-R, D-R, E-R, Subordinated	D-R, E-R, Subordinated	E-R, Subordinated	Subordinated

⁽¹⁾ In accordance with the definition of LIBOR set forth in Schedule B to the Indenture, LIBOR will be calculated by reference to three-month LIBOR, in accordance with the definition of Designated Maturity. The Base Rate may be changed from LIBOR to an Alternate Base Rate pursuant to a Base Rate Amendment in accordance with Section 8.2(c) of the Indenture. The spread over the Base Rate applicable to any Re-Pricing Eligible Class may be reduced in connection with a Re-Pricing of such Class of Notes pursuant to and in accordance with Section 9.6 of the Indenture.

⁽²⁾ Interest on the Class X-R Notes will be paid pari passu to interest on the Class A-2-R Notes pursuant to the Priority of Interest Payments. The Class X Principal Amortization Amount and any Unpaid Class X Principal Amortization Amount will be subordinated to payments of interest on the Class B-R Notes on each Payment Date. On any Payment Date following an Enforcement Event, any Redemption Date or on the Stated Maturity or to the extent of payments in accordance with the Note Payment Sequence, principal of the Class X-R Notes will be paid pari passu to principal of the Class A-1-R Notes. At all other times, principal of the Class X-R Notes will be paid prior to principal of the Class A-1-R Notes in accordance with the Priority of Payments.

(b) The issuance date of the First Refinancing Notes shall be April 18, 2019 (the "First Refinancing Date") and the Redemption Date of the Refinanced Notes shall also be April 18, 2019. Payments on the First Refinancing Notes issued on the First Refinancing Date will be made on each Payment Date, commencing on the Payment Date in July 2019.

(c) Effective as of the date hereof, the Indenture shall be amended as follows:

1. The definition of "Class A Notes" is deleted in its entirety and replaced with the following:

"Class A Notes" means (x) prior to the First Refinancing Date, the Class A Senior Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3 and (y) on and after the First Refinancing Date, the Class A-1-R Notes and the Class A-2-R Notes, collectively.

2. The definition of "Class B Notes" is deleted in its entirety and replaced with the following:

"Class B Notes" means (x) prior to the First Refinancing Date, the Class B Senior Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3 and (y) on and after the First Refinancing Date, the Class B-R Notes.

3. The definition of "Class C Notes" is deleted in its entirety and replaced with the following:

"Class C Notes" means (x) prior to the First Refinancing Date, the Class C Mezzanine Deferrable Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3 and (y) on and after the First Refinancing Date, the Class C-R Notes.

4. The definition of "Class D Notes" is deleted in its entirety and replaced with the following:

"Class D Notes" means (x) prior to the First Refinancing Date, the Class D Mezzanine Deferrable Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3 and (y) on and after the First Refinancing Date, the Class D-R Notes.

5. The definition of "Class E Notes" is deleted in its entirety and replaced with the following:

"Class E Notes" means (x) prior to the First Refinancing Date, the Class E Mezzanine Deferrable Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3 and (y) on and after the First Refinancing Date, the Class E-R Notes.

6. The definition of "Class X Notes" is deleted in its entirety and replaced with the following:

"Class X Notes" means (x) prior to the First Refinancing Date, the Class X Senior Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3 and (y) on and after the First Refinancing Date, the Class X-R Notes.

7. The definition of "Offering Memorandum" is deleted in its entirety and replaced with the following:

"Offering Memorandum" means the final offering memorandum relating to the offer and sale of the Securities dated July 22, 2016 or, with respect to the First Refinancing Notes, the final

offering memorandum relating to the offer and sale of the First Refinancing Notes, dated April [], 2019, including any supplements thereto.

8. The definition of "Placement Agent" is deleted in its entirety and replaced with the following:

"Placement Agent" means J.P. Morgan Securities LLC, in its capacity as Placement Agent of the Notes under the Placement Agreement, and, on and after the First Refinancing Date, the Refinancing Placement Agent.

9. The definition of "Placement Agreement" is deleted in its entirety and replaced with the following:

"Placement Agreement" means the placement agency agreement, dated as of the Closing Date, among the Issuers and the Placement Agent, as modified, amended and supplemented and in effect from time to time, and, on and after the First Refinancing Date, the Refinancing Placement Agreement.

10. The following new definitions, as set forth below, are added to Section 1.1 of the Indenture in alphabetical order:

"Class A-1-R Notes" means the Class A-1-R Senior Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

"Class A-2-R Notes" means the Class A-2-R Senior Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

"Class B-R Notes" means the Class B-R Senior Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

"Class C-R Notes" means the Class C-R Mezzanine Deferrable Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

"Class D-R Notes" means the Class D-R Mezzanine Deferrable Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

"Class E-R Notes" means the Class E-R Mezzanine Deferrable Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

"Class X-R Notes" means the Class X-R Senior Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

"First Refinancing Date" means April 18, 2019.

"First Refinancing Notes" means the Class X-R Notes, the Class A-1-R Notes, the Class A-2-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes and the Class E-R Notes.

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

"Refinancing Placement Agreement" means the refinancing placement agency agreement, dated as of the First Refinancing Date, among the Issuers and the Placement Agent, as modified, amended and supplemented and in effect from time to time.

11. On and after the First Refinancing Date, the table in Section 2.3 of the Indenture shall be modified by adding the table in Section 1(a) of this Supplemental Indenture.

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

(a) The Applicable Issuers hereby direct the Trustee to (i) deposit in the Collection Account and transfer to the Payment Account the proceeds of the First Refinancing Notes and any other funds available on the First Refinancing Date in an amount necessary to pay the Redemption Prices of the Refinanced Notes and any related expenses and other amounts referred to in Section 9.1(c) of the Indenture, in each case, in accordance with Section 9.4 of the Indenture and (ii) apply Principal Proceeds on deposit in the Principal Collection Account to the payment of a portion of the Redemption Prices of the Refinanced Notes and/or certain expenses related to the Refinancing, in an amount set forth in an Issuer Order delivered to the Trustee on the First Refinancing Date.

(b) The First Refinancing Notes shall be issued as Rule 144A Global Securities, Regulation S Global Securities and Certificated Notes, as applicable, and shall be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order.

(c) On the Redemption Date specified above, all Global Securities representing the Refinanced Notes shall be deemed to be surrendered for payment and shall be cancelled in accordance with Section 2.9 of the Indenture.

SECTION 3. Consent of the Holders of the First Refinancing Notes.

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

SECTION 4. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND EACH NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ITS PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

SECTION 5. Execution in Counterparts.

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

SECTION 6. Concerning the Trustee.

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

SECTION 7. Limited Recourse; Non-Petition.

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

SECTION 8. No Other Changes.

Except as provided herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time.

SECTION 9. Execution, Delivery and Validity.

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

SECTION 10. Binding Effect.

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

SECTION 11. Direction to the Trustee.

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

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:

ARES XXXIX CLO LTD.,
as Issuer

By: _____
Name:
Title:

ARES XXXIX CLO LLC,
as Co-Issuer

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

AGREED AND CONSENTED TO:

ARES CLO MANAGEMENT LLC,
as Asset Manager

By: _____

Name:

Title:

EXHIBIT B

PROPOSED SECOND SUPPLEMENTAL INDENTURE

Subject to completion and amendment, draft dated March 28, 2019

SECOND SUPPLEMENTAL INDENTURE

dated as of April 18, 2019

among

ARES XXXIX CLO LTD.
as Issuer

and

ARES XXXIX CLO LLC
as Co-Issuer

and

U.S. BANK NATIONAL ASSOCIATION
as Trustee

to

the Indenture, dated as of July 27, 2016,
among the Issuer, the Co-Issuer and the Trustee

THIS SECOND SUPPLEMENTAL INDENTURE, dated as of April 18, 2019 (this "Supplemental Indenture"), among Ares XXXIX CLO Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as Issuer (the "Issuer"), Ares XXXIX CLO LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Issuers"), and U.S. Bank National Association, as trustee (the "Trustee"), is entered into pursuant to the terms of the Indenture (the "Original Indenture"), dated as of July 27, 2016, among the Issuer, the Co-Issuer and the Trustee (as amended by the First Supplemental Indenture, dated as of the date hereof (the "First Supplemental Indenture"), and as further amended, modified or supplemented from time to time, the "Indenture"). Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to the First Supplemental Indenture executed immediately prior to the execution hereof, the Class X Notes, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (the "Refinanced Notes") were redeemed with the proceeds of the issuance of the Class X-R Notes, the Class A-1-R Notes, the Class A-2-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes and the Class E-R Notes (the "First Refinancing Notes");

WHEREAS, pursuant to Section 8.2(a) of the Indenture, the Issuers and the Trustee may, with the written consent of a Majority of each Class of Notes (other than the Class X Notes) (or, in certain cases described in Section 8.2(b) of the Indenture, the consent of each Holder of each Outstanding Note of each Class) materially adversely affected thereby and the written consent of the Asset Manager, enter into a supplemental indenture to add provisions to, or change in any manner or eliminate any provisions of, the Indenture or modify in any manner the rights of the Holders of Notes of such Class;

WHEREAS, the Issuer desires to issue additional Subordinated Notes;

WHEREAS, the Issuers desire to enter into this Supplemental Indenture to make certain amendments set forth in Section 1(a) below;

WHEREAS, pursuant to Section 8.3(a) of the Indenture, the Trustee has delivered an initial copy of this Supplemental Indenture to each Rating Agency, any Hedge Counterparty, the Asset Manager and the Noteholders not later than 15 Business Days prior to the execution hereof;

WHEREAS, the conditions set forth in the Indenture for entry into a supplemental indenture pursuant to Section 8.2(a) of the Indenture have been satisfied;

WHEREAS, pursuant to Section 8.2(a) of the Indenture, (x) the Holders of 100% of the Aggregate Outstanding Amount of the Subordinated Notes have consented to the execution of this Supplemental Indenture and (y) the Asset Manager has consented to the execution of this Supplemental Indenture;

WHEREAS, pursuant to the terms of this Supplemental Indenture, each purchaser of a First Refinancing Note or an additional Subordinated Note is deemed to have consented to the execution of this Supplemental Indenture by the Issuers and the Trustee.

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

SECTION 1. Amendments to the Indenture. Effective as of the date hereof, the Indenture shall be amended as follows:

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

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

SECTION 2. Issuance and Authentication of Subordinated Notes.

(a) Upon the effectiveness of the amendments made pursuant to Section 1 above, the Asset Manager, with the consent of 100% of the Aggregate Outstanding Amount of the Subordinated Notes pursuant to Section 2.11 of the Indenture as amended by Section 1 above, directs the Issuer to issue additional Subordinated Notes on the First Refinancing Date having an issuance amount of U.S.\$5,600,000 and to treat the proceeds of the issuance of additional Subordinated Notes (the "Additional Subordinated Notes Proceeds") as Interest Proceeds or Principal Proceeds as provided in the next succeeding sentence. The Issuer hereby directs the Trustee to deposit the Additional Subordinated Notes Proceeds into the Collection Account as Principal Proceeds or Interest Proceeds on the First Refinancing Date in the respective amounts set forth in an Issuer Order delivered to the Trustee (which amounts may be used to pay amounts owing by the Issuer in connection with the Refinancing as further set forth in the Issuer Order).

(b) The additional Subordinated Notes shall be issued as Certificated Notes, Rule 144A Global Securities and Regulation S Global Securities, as applicable, and shall be executed by the Issuer 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.

SECTION 3. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND EACH NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ITS PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

SECTION 4. Execution in Counterparts.

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

SECTION 5. Concerning the Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Issuers, and the Trustee assumes no responsibility for their correctness. Except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with

respect thereto. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

SECTION 6. No Other Changes.

Except as provided herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time.

SECTION 7. Execution, Delivery and Validity.

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

SECTION 8. Binding Effect.

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

SECTION 9. Direction to the Trustee.

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

SECTION 10. Consent of the Holders of the First Refinancing Notes and additional Subordinated Notes.

Each Holder or beneficial owner of a First Refinancing Note or an additional Subordinated Note, by its acquisition thereof on the First Refinancing Date, shall be deemed to agree to the Indenture, as amended hereby, set forth in this Supplemental Indenture and the issuance of additional Notes pursuant to Section 2 hereof and the execution of the Issuers and the Trustee hereof.

SECTION 11. Limited Recourse; Non-Petition.

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

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

Executed as a Deed by:

ARES XXXIX CLO LTD.,
as Issuer

By: _____
Name:
Title:

ARES XXXIX CLO LLC,
as Co-Issuer

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

AGREED AND CONSENTED TO:

ARES CLO MANAGEMENT LLC,
as Asset Manager

By: _____

Name:

Title:

CONFORMED INDENTURE

~~EXECUTION COPY~~

Subject to completion and amendment, draft dated March 28, 2019
(Conformed through the Second Supplemental Indenture, dated as of April 18, 2019)

INDENTURE

dated as of July 27, 2016

among

ARES XXXIX CLO LTD.

as Issuer

ARES XXXIX CLO LLC

as Co-Issuer

and

U.S. BANK NATIONAL ASSOCIATION

as Trustee

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INDENTURE, dated as of July 27, 2016, among ARES XXXIX CLO Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as the issuer (the "**Issuer**"), ARES XXXIX CLO LLC, a limited liability company organized under the laws of the State of Delaware, as the co-issuer (the "**Co-Issuer**" and, together with the Issuer, the "**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 Issuers are duly authorized to execute and deliver this Indenture to provide for the Notes issuable as provided in this Indenture. All covenants and agreements made by the Issuers herein are for the benefit and security of the Secured Parties. The 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 Issuers and the Trustee in accordance with the terms of this Indenture have been done.

GRANTING CLAUSES

I. Subject to the priorities and the exclusions, if any, specified below in this Granting Clause, the Issuer hereby Grants to the Trustee, for the benefit and security of 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, 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 "**Collateral**").

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

- (a) the Underlying Assets and Equity Securities (other than Margin Stock) and all payments thereon or with respect thereto;
- (b) each Account (subject, in the case of the Hedge Counterparty Collateral Account, to the terms of the applicable Hedge Agreement), including any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein;
- (c) the Asset Management Agreement, the Collateral Administration Agreement, the Account Agreement, the Administration Agreement and any Hedge Agreements;
- (d) Cash;
- (e) the Issuer's ownership interest in any Tax Subsidiary; and
- (f) all proceeds with respect to the foregoing.

Such Grants exclude (i) the U.S.\$250 transaction fee paid to the Issuer in consideration of the issuance of the Notes, (ii) the proceeds of the issuance and allotment of the Issuer's ordinary shares, (iii) any account in the Cayman Islands maintained in respect of the funds referred to in items (i) and (ii) above (and any amounts credited thereto and any interest thereon), (iv) the membership interests of the Co-Issuer and (v) any Tax Reserve Account and any funds deposited in or credited to any such account (the assets referred to in items (i) through (v) 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 sums payable under this Indenture to any Secured Party and (C) compliance with the provisions of this Indenture, all as provided in this Indenture (collectively, the **"Secured Obligations"**). Holders of the Subordinated Notes will not have the benefit of the security interest granted hereunder; provided that, in the event that the Asset Manager and the Issuer receive an Opinion of Counsel of national reputation experienced in such matters that the Issuer's ownership of any specific "Collateral" would cause the Issuer to be unable to comply with the loan securitization exclusion from the definition of "covered fund" under the Volcker Rule, then the Asset Manager, on behalf of the Issuer, will be required to take commercially reasonable efforts to sell such "Collateral" and will not purchase or otherwise receive any additional "Collateral" of the type identified in such opinion.

Except to the extent otherwise provided in this Indenture, this Indenture shall constitute a security agreement under the laws of the State of New York applicable to agreements made and to be performed therein, for the benefit of the Secured Parties. Upon the occurrence of any Event of Default hereunder, and in addition to any other rights available under this Indenture or any other instruments included in the Collateral held for the benefit and security of the Secured Parties or otherwise available at law or in equity but subject to the terms hereof, the Trustee shall have all rights and remedies of a secured party on default under the laws of the State of New York and other applicable law to enforce the assignments and security interests contained herein and, in addition, shall have the right, subject to compliance with any mandatory requirements of applicable law and the terms of this Indenture, to sell or apply any rights and other interests assigned or pledged hereby in accordance with the terms hereof at public and/or private sale.

II. The Trustee acknowledges such Grants, accepts the trusts hereunder in accordance with the provisions hereof and agrees to hold the Collateral in trust as provided herein.

ARTICLE 1

DEFINITIONS

Section 1.1. Definitions

Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture. The terms "account," "certificated security," "chattel paper," "deposit account," "entitlement order," "financial asset," "general intangible," "instrument," "investment property," "security," "securities account," "securities intermediary," "security entitlement," "supporting obligation" and "uncertificated security" have the respective meanings set forth in Articles 8 and 9 of the Uniform Commercial Code.

Whenever any reference is made to an amount the determination or calculation of which is governed by Section 1.2, the provisions of Section 1.2 shall be applicable to such determination or calculation, whether or not reference is specifically made to Section 1.2, unless some other method of determination or calculation is expressly specified in the particular provision.

"Accepted Purchase Request" has the meaning specified in Section 9.6(b).

"Account" means any of the Payment Account, the Collection Account, the Collateral Account, the Unused Proceeds Account, the Interest Reserve Account, the Expense Reserve Account, the Variable Funding Account, the ~~Contribution~~Permitted Use Account and ~~the each~~ Hedge Counterparty Collateral Account; *provided* that the names of any of the Accounts (and any other accounts or subaccounts comprising an Account) may include as part of the name "Ares XXXIX" and may be abbreviated as necessary due to size limitations in the books and records of the Trustee.

"Account Agreement" means the ~~Securities Account Control Agreement~~securities account control agreement, dated as of the Closing Date, among the Issuer, the Trustee and the Bank, as securities intermediary, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

"Accountants' Effective Date Comparison AUP Report" has the meaning specified in Section 3.5(f).

"Accountants' Effective Date Recalculation AUP Report" has the meaning specified in Section 3.5(f).

"Accountants' Effective Date Reports" means reports of a firm of Independent certified accountants of international repute, appointed by the Issuer pursuant to Section 10.7 and delivered pursuant to Section 3.5(f) consisting of the Accountants' Effective Date Comparison AUP Report and the Accountants' Effective Date Recalculation AUP Report.

~~"Accountants' Effective Date Comparison AUP Report" has the meaning specified in Section 3.5(f).~~

~~"Accountants' Effective Date Recalculation AUP Report" has the meaning specified in Section 3.5(f).~~

"Act" has the meaning specified in Section 14.2.

"Additional ~~Securities~~Notes" means any additional ~~securities~~notes issued pursuant to Section ~~2.13.2.11.~~

"Administration Agreement" means an agreement, dated the Closing Date, by and between the Issuer and the Administrator (as administrator and share owner) relating to the administration of the Issuer, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

"Administrative Expenses" means amounts (including indemnities) due or accrued with respect to any Payment Date, Partial Redemption Date or Re-Pricing Redemption Date (other than Closing Date expenses) and payable in the following order by the Issuer or the Co-Issuer: (a) to the Trustee (in all capacities) pursuant to Section 6.7 and the other provisions of this Indenture; (b) to the Bank, in each of its capacities under the Transaction Documents, including under the Collateral Administration Agreement and the Account Agreement; (c) to the Administrator under the Administration Agreement (including all filing, registration and annual return fees payable to the Cayman Islands government and registered office fees); (d) to any Rating Agency fees and expenses in connection with any rating of the Securities or the provision of credit estimates for any of the Collateral and surveillance fees in connection with such ratings or credit estimates; (e) to the Independent accountants, agents and counsel of the Issuer and the Co-Issuer for fees (including retainers) and expenses; (f) to any other Person in respect of any governmental fee, charge or tax (other than withholding taxes) and any amounts due in respect of the listing of the Notes on any stock exchange or trading system; (g) in respect of all expenses, registered office fees, governmental fees and Taxes related to any Tax Subsidiary; (h) in respect of any reserve established for Dissolution Expenses in connection with the Redemption, discharge of this Indenture or following an Event of Default; (i) expenses and fees related to ~~a Refinancing or a Re-Pricing~~any Redemption or issuance of Additional Notes (including one or more reserves established ~~for a Refinancing or a Re-Pricing~~from time to time at the direction of the Asset Manager for a Redemption or issuance of Additional Notes expected to occur prior to any subsequent Payment Date) and (j) to any other Person in respect of any other fees, costs, charges, expenses and indemnities permitted or otherwise payable under this Indenture ((x) excluding the Asset Management Fee but (y) including (1) any amounts due in respect of the listing of the Notes on any stock exchange or trading system, (2) any other monies expended by the Asset Manager and reimbursable under the Asset Management Agreement, (3) FATCA Compliance Costs and (4) reasonable fees, costs, and expenses (including reasonable attorneys' fees) of compliance by the Issuer and the Asset Manager with the Commodity Exchange Act (including any rules and regulations promulgated thereunder) as required under this Indenture) and the documents delivered pursuant to or in connection with this Indenture and the Securities,

including any fees and expenses incurred by such other Persons in connection with any amendment or other modification to this Indenture or such other document.

"Administrator" means Estera Trust (Cayman) Limited, a licensed trust company incorporated in the Cayman Islands or any successor administrator under the Administration Agreement.

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

"Affiliate" or "Affiliated" means, with respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, manager, member, partner, shareholder, officer or employee (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above. For the purposes of this definition, control of a Person shall mean the power, direct or indirect, (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. With respect to the Issuers, this definition shall exclude the Administrator or any other entity to which the Administrator is or will be providing administrative services or acting as share trustee. For the avoidance of doubt, (A) for the purposes of calculating compliance with clause (iv) of the Eligibility Criteria, an obligor will not be considered an affiliate of any other obligor solely due to the fact that each such obligor is under the control of the same financial sponsor and (B) obligors in respect of Underlying Assets shall be deemed not to be Affiliates if they have distinct corporate family ratings and/or distinct issuer credit ratings.

"Agent Members" means members of, or participants in, the Depository.

"Aggregate Excess Funded Spread" means, as of any date of determination, the amount obtained by multiplying: (a) the Base Rate applicable to the Floating Rate Notes during the Interest Accrual Period in which such Measurement Date occurs by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance of the Underlying Assets (excluding, ~~for any Deferred Interest Asset, any interest that has been deferred and capitalized~~ any Defaulted Obligation and the unfunded portion of any Delayed-Draw Loan or of any Revolving Credit Facility) as of such date of determination, minus (ii) the sum of (1) either (x) prior to the end of the Reinvestment Target Par Balance Period, the Effective Date Target Par Amount or (y) after the Reinvestment Period, the excess of (I) the Effective Date Target Par Amount over (II) the amount of any reduction in the Aggregate Outstanding Amount of the Notes through the payment of Principal Proceeds and (2) the proceeds of the issuance of Additional Notes (if any) treated as Principal Proceeds.

"Aggregate Industry Equivalent Unit Score" has the meaning specified in the definition of Diversity Score.

"Aggregate Outstanding Amount" means, when used with respect to any Class or Classes of Notes, as of any date, the aggregate principal amount of such Notes Outstanding

(including, any Deferred Interest previously added to the principal amount of such Notes that remains unpaid) on any date of determination.

"Aggregate Principal Balance" means, when used with respect to any or all of the Underlying Assets or Eligible Investments on any date of determination, the aggregate of the Principal Balances of such Underlying Assets and the Balances of such Eligible Investments on such date of determination.

"Alternate Base Rate" has the meaning specified in Section 8.2(c).

"AML Compliance" means, compliance with the Cayman AML Regulations.

"Applicable Issuer" means, with respect to any Class, the Issuers or the Issuer, as specified in Section 2.3.

"Applicable Legend" means, with respect to any Class of Notes, the legend set forth in the applicable Exhibit A.

"Approved Exchange" means, with respect to any Permitted Equity Security, any major securities or options exchange, the NASDAQ or any other exchange or quotation system providing regularly published securities prices designated by the Issuer in writing.

"ARRC" means the Alternative Reference Rates Committee (or any successor organization).

"Asset-backed Commercial Paper" means commercial paper or other short-term obligations of a program that primarily issues externally-rated commercial paper backed by assets or exposures held in a bankruptcy-remote, special purpose entity.

"Asset Management Agreement" means the Asset Management Agreement, dated as of the Closing Date, between the Issuer and the Asset Manager relating to the management of the Underlying Assets and the other Collateral by the Asset Manager on behalf of the Issuer, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"Asset Management Fees" means, collectively, the Senior Asset Management Fee, the Subordinated Asset Management Fee and the Incentive Asset Management Fee.

"Asset Manager" means Ares CLO Management ~~H~~-LLC, a Delaware limited liability company, in its capacity as such, until a successor Person shall have become the asset manager pursuant to the provisions of the Asset Management Agreement, and thereafter "Asset Manager" shall mean such successor Person. Each reference herein to the Asset Manager shall be deemed to constitute a reference as well to any agent of the Asset Manager and to any other Person to whom the Asset Manager has delegated any of its duties hereunder, in each case during such time as and to the extent that such agent or other Person is performing such duties.

"Asset Manager Notes" means Notes held by the Asset Manager Parties (other than any account or fund if the voting rights with respect to such Notes and the matter in question are exercised by or subject to the approval or consultation rights of the account or fund or the client or beneficiary of such account or fund and not solely at the direction of or by the Asset Manager or its Affiliate or the failure of the Asset Manager or its Affiliate to obtain the consent of the account or fund or client or beneficiary of such account or fund results in the reduction of the fees payable to the Asset Manager or its Affiliate).

"Asset Manager Party" means the Asset Manager, an Affiliate of the Asset Manager or an investment fund or account advised by the Asset Manager or an Affiliate of the Asset Manager.

"Authenticating Agent" means, with respect to the Notes or a Class of the Notes, the Person designated by the Trustee to authenticate such Notes on behalf of the Trustee pursuant to Section 6.15 hereof.

"Authorized Denominations" means, with respect to the Notes of any Class, the denominations specified as such in Section 2.3.

"Authorized Officer" means, 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, or, in the case of the Issuer, an officer of the Asset Manager in matters for which the Asset Manager has authority to act on behalf of the Issuer. With respect to the Asset Manager, any officer, employee or agent of the Asset Manager who is authorized to act for the Asset Manager in matters relating to, and binding upon, the Asset Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Trustee, the Bank in any of its capacities under the Transaction Documents or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any Person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

"Average Par Amount" has the meaning specified in the definition of Diversity Score.

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

"Bank" means U.S. Bank National Association, a national banking association ~~with trust powers~~ organized under the laws of the United States (or successor thereto as Trustee under this Indenture), in its individual capacity, and not as Trustee.

"Bankruptcy Code" means the United States bankruptcy code, as set forth in Title 11 of the United States Code, as amended.

"Bankruptcy Event" means either (a) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days; or (b) the institution by the shareholders of the Issuer or the members of the Co-Issuer of proceedings to have the Issuer or the Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent by the shareholders of the Issuer or the members of the Co-Issuer to the institution of bankruptcy or insolvency proceedings against the Issuer or the 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.

"Bankruptcy Exchange" means the exchange of a Defaulted Obligation (without the payment of any additional funds other than reasonable and customary transfer costs) for another debt obligation issued by another ~~obligor~~Obligor which, but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, would otherwise qualify as an Underlying Asset and (i) in the Asset 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 Asset 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~~Obligor's other outstanding indebtedness than the Defaulted Obligation to be exchanged vis-à-vis its ~~obligor~~Obligor's other outstanding indebtedness, (iii) as determined by the Asset Manager, both prior to and after giving effect to such exchange, each of the Coverage Tests is satisfied or, if any Coverage Test was not satisfied prior to such exchange, the coverage ratio relating to such test will be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such exchange, (iv) ~~as determined by the Asset Manager, both prior to and after giving effect to such exchange, not more than 10.0% of the Aggregate Principal Balance consists of obligations received in a Bankruptcy Exchange,~~ (v) the period for which the Issuer held the Defaulted Obligation to be exchanged will be included for all purposes in this Indenture when determining the period for which the Issuer holds the debt obligation received on exchange, (vi) the Bankruptcy Exchange Test is satisfied, (vii) v) as determined by the Asset Manager, such exchanged Defaulted Obligation was not acquired in a Bankruptcy Exchange and (viii) obligations received, (vi) the exchange does not take place during the Restricted Trading Period, (vii) the Bankruptcy Exchange Test is satisfied and (viii)

the Aggregate Principal Balance of all obligations acquired in a Bankruptcy Exchange in the aggregate since the Closing Date do not constitute more than 25.0% of the Effective Date Bankruptcy Exchanges is 0% (or if the Class A-1-R Investor Condition is satisfied, 25.0%) of the Reinvestment Target Par Amount Balance.

"Bankruptcy Exchange Test" means a test that is satisfied if, in the Asset Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of a Bankruptcy Exchange is greater than the projected internal rate of return of the Defaulted Obligation exchanged in a Bankruptcy Exchange, calculated by the Asset Manager by aggregating all cash and the ~~Current~~ Market Value of any Underlying Asset subject to a Bankruptcy Exchange at the time of each Bankruptcy Exchange; provided that the foregoing calculation will not be required for any Bankruptcy Exchange prior to and including the occurrence of the third Bankruptcy Exchange.

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

"Bankruptcy Subordinated Class" has the meaning specified in Section 5.4(d)(iii).

"Bankruptcy Subordination Agreement" has the meaning specified in Section 5.4(d)(iii).

"Base Rate" means the greater of (x) zero and (y) (A) LIBOR or (B) if a Base Rate Amendment is entered into, for each Interest Accrual Period commencing after the execution and effectiveness of such Base Rate Amendment, the Alternate Base Rate.

"Base Rate Amendment" has the meaning specified in Section 8.2(~~e~~d).

"Base Rate Determination Date" means a LIBOR Determination Date, or, in the event of a Base Rate Amendment, such other date as specified therein.

"Base Rate Modifier" means a modifier 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 LSTA or the ARRC and which modifier may include an addition or subtraction to such unadjusted rate.

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

"Bond" means a ~~Dollar-denominated fixed rate or floating rate~~ publicly issued or privately placed debt security (that is not a ~~Loan~~) ~~that is issued by a corporation, limited liability company, partnership or trust~~ loan (which loan may be in the form of a Participation)).

"Business Day" means any day other than a Saturday, Sunday or a day on which commercial banking institutions are authorized or obligated by law, regulation or executive order to close in New York, New York, Los Angeles, California, and any city in which the Corporate Trust Office of the Trustee is located (which initially will be Boston, Massachusetts); with respect to any payment to be made by a Paying Agent, the city in which such Paying Agent is located; and, with respect to the final payment on any Note, the place of presentation and surrender of such Note.

"Caa Excess" means the excess, if any, by which the Aggregate Principal Balance of all Caa Underlying Assets exceeds 7.5% of the Maximum Investment Amount; *provided* that, in determining which of the Caa Underlying Assets shall be included in the Caa Excess, the Caa Underlying Assets with the lowest Current Market Value Percentage shall be deemed to constitute such Caa Excess.

"Caa Excess Adjustment Amount" means, as of any Measurement Date, an amount equal to the excess of (i) the Aggregate Principal Balance of all Underlying Assets included in the Caa Excess over (ii) the Current Market Value of all Underlying Assets included in the Caa Excess.

"Caa Underlying Asset" means an Underlying Asset (other than a Defaulted Obligation or a Deferred Interest Asset) with a Moody's Rating of "Caa1" or lower.

"Calculation Agent" has the meaning specified in Section 7.18(a).

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

"Cayman AML Regulations" means the Anti-Money Laundering Regulations (2018 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.

"Cayman FATCA Legislation" means the Cayman Islands Tax Information Authority Law ~~(2014 Revision)~~ (as amended) together with the regulations and guidance notes made pursuant to such law.

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

"CCC Excess" means the excess, if any, by which the Aggregate Principal Balance of all CCC Underlying Assets exceeds 7.5% of the Maximum Investment Amount; *provided* that, in determining which of the CCC Underlying Assets shall be included in the CCC Excess, the CCC

Underlying Assets with the lowest Current Market Value Percentage shall be deemed to constitute such CCC Excess.

"CCC Excess Adjustment Amount" means, as of any Measurement Date, an amount equal to the excess of (i) the Aggregate Principal Balance of all Underlying Assets included in the CCC Excess over (ii) the Current Market Value of all Underlying Assets included in the CCC Excess.

"CCC Underlying Asset" means an Underlying Asset (other than a Defaulted Obligation or a Deferred Interest Asset) with an S&P Rating of "CCC+" or lower.

"Certificate of Authentication" means the Trustee's or Authenticating Agent's certificate of authentication on any Note.

"Certificated Notes" means the Certificated Secured Notes and the Certificated Subordinated Notes, collectively.

"Certificated Secured Notes" means Secured Notes issued in the form of one or more definitive, fully registered notes without interest coupons.

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

"Certificated Subordinated Notes" means Subordinated Notes issued in the form of one or more definitive, fully registered notes without interest coupons.

"Certifying Person" means any Person that certifies that it is the owner of a beneficial interest in a Global Security (a) substantially in the form of Exhibit C or (b) with respect to an Act of Holders or exercise of voting rights, including any amendment pursuant to Section 8.2, in the form required by the applicable consent form.

"Class" means, in the case of (x) the Secured Notes, all of the Secured Notes having the same Stated Maturity, interest rate and designation and (y) the Subordinated Notes, all of the Subordinated Notes. With respect to any exercise of voting rights, any Pari Passu Classes of Notes that are entitled to vote on a matter will vote together as a single class.

"Class A/B Coverage Tests" means the Class A/B Interest Coverage Test and the Class A/B Overcollateralization Test.

"Class A/B Interest Coverage Test" means the Interest Coverage Test as applied to both the Class A Notes and the Class B Notes.

"Class A/B Overcollateralization Test" means the Overcollateralization Test as applied to both the Class A Notes and the Class B Notes.

"Class A Notes" means (x) prior to the First Refinancing Date, the Class A Senior Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3, 2.3(a)(i) and (y) on and after the First Refinancing Date, the Class A-1-R Notes and the Class A-2-R Notes, collectively.

"**Class A-1-R Default**" has the meaning specified in Section 5.5.

"Class A-1-R Investor Condition" means, with respect to any provision of the Transaction Documents that is conditioned upon or otherwise subject to satisfaction of the Class A-1-R Investor Condition, a condition satisfied on any date of determination if either (a) a Majority of the Class A-1-R Notes has consented in writing to such provision and such consent has been delivered to the Asset Manager and the Trustee or (b) the Class A-1-R Notes have been refinanced, redeemed or paid in full.

"Class A-1-R Notes" means the Class A-1-R Senior Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3(a)(ii).

"Class A-2-R Notes" means the Class A-2-R Senior Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3(a)(ii).

"**Class B Notes**" means (x) prior to the First Refinancing Date, the Class B Senior Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section ~~2.3~~ 2.3(a)(i) and (y) on and after the First Refinancing Date, the Class B-R Notes.

"Class Break-Even Default Rate" means, with respect to the Highest Ranking Class of Notes Outstanding rated by S&P as of the date of determination, (i) the maximum percentage of defaults, as of any Measurement Date, which the Current Portfolio or the Proposed Portfolio, as applicable, can sustain (as determined through application of the S&P CDO Monitor), such that after giving effect to S&P's assumptions on recoveries and timing of defaults and interest rates and to the Priority of Payments, will result in sufficient funds remaining for the payment of such Class of Notes in full by its Stated Maturity and (ii) the timely payment of interest on such Class of Notes. S&P will provide the Asset Manager with the Class Break-Even Default Rates for each S&P CDO Monitor based upon the Weighted Average Spread, the Weighted Average S&P Recovery Rate and the S&P Maximum Weighted Average Life to be associated with such S&P CDO Monitor as selected by the Asset Manager (with a copy to the Collateral Administrator) or any other Weighted Average Spread, Weighted Average S&P Recovery Rate and S&P Maximum Weighted Average Life selected by the Asset Manager from time to time.

"Class B-R Notes" means the Class B-R Senior Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3(a)(ii).

"**Class C Coverage Tests**" means the Class C Interest Coverage Test and the Class C Overcollateralization Test.

"**Class C Interest Coverage Test**" means the Interest Coverage Test as applied to the Class C Notes.

"**Class C Notes**" means (x) prior to the First Refinancing Date, the Class C Mezzanine Deferrable Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section ~~2.3~~ 2.3(a)(i) and (y) on and after the First Refinancing Date, the Class C-R Notes.

"Class C Overcollateralization Test" means the Overcollateralization Test as applied to the Class C Notes.

"Class C-R Notes" means the Class C-R Mezzanine Deferrable Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3(a)(ii).

"Class D Coverage Tests" means the Class D Interest Coverage Test and the Class D Overcollateralization Test.

"Class Default Differential" means, with respect to the Highest Ranking Class of Notes Outstanding rated by S&P as of the date of determination, as of any Measurement Date, the rate calculated by subtracting the Class Scenario Default Rate for such Class of Notes at such time from the Class Break-Even Default Rate for such Class of Notes at such time.

"Class D Interest Coverage Test" means the Interest Coverage Test as applied to the Class D Notes.

"Class D Notes" means (x) prior to the First Refinancing Date, the Class D Mezzanine Deferrable Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.2.3(a)(i) and (y) on and after the First Refinancing Date, the Class D-R Notes.

"Class D Overcollateralization Test" means the Overcollateralization Test as applied to the Class D Notes.

"Class D-R Notes" means the Class D-R Mezzanine Deferrable Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3(a)(ii).

"Class E Coverage Tests" means the Class E Interest Coverage Test and the Class E Overcollateralization Test.

"Class E Interest Coverage Test" means the Interest Coverage Test as applied to the Class E Notes.

"Class E Notes" means (x) prior to the First Refinancing Date, the Class E Mezzanine Deferrable Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.2.3(a)(i) and (y) on and after the First Refinancing Date, the Class E-R Notes.

"Class E Overcollateralization Test" means the Overcollateralization Test as applied to the Class E Notes.

"Class ~~X~~E-R Notes" means the Class ~~X-Senior~~E-R Mezzanine Deferrable Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section ~~2.3.2.3(a)(i).~~

"Class Scenario Default Rate" means, with respect to the Highest Ranking Class of Notes Outstanding rated by S&P as of the date of determination, as of any Measurement Date, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with S&P's initial rating of such Class of Notes as determined by application of the S&P CDO Monitor at such time.

"Class X Notes" means (x) prior to the First Refinancing Date, the Class X Senior Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3(a)(i) and (y) on and after the First Refinancing Date, the Class X-R Notes.

"Class X-R Notes" means the Class X-R Senior Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3(a)(ii).

"Class X Principal Amortization Amount" means, for each Payment Date beginning with the Payment Date in ~~July 2017~~October 2019 and ending with (and including) the Payment Date in ~~January~~April 2021, U.S.\$~~333,333.33~~357,142.86.

~~"Clean-Up Call Redemption" means an Optional Redemption of the Secured Notes at the direction of the Asset Manager at any time when the Asset Manager has determined that the Aggregate Principal Balance of the Underlying Assets is less than 10% of the Effective Date Target Par Amount.~~

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

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

"Clearing Corporation Security" means a security that is 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" means Clearstream Banking, société anonyme, a corporation organized under the laws of the Grand Duchy of Luxembourg.

"Closing Date" means July 27, 2016.

"Closing Date Certificate" means an Officer's Certificate of the Issuer delivered under Section 3.1.

~~"Closing Date Merger" means the merger of Warehouse Funding Ares XXXIX CLO, LLC, a Delaware limited liability company, with and into the Issuer on the Closing Date pursuant to the Plan of Merger.~~

"Code" means the United States Internal Revenue Code of 1986, as amended.

"**Co-Issued Notes**" means, collectively, the Class X Notes, the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes and in the case of any Additional Notes, any class issued by both the Issuer and the Co-Issuer.

"**Co-Issuer**" means Ares XXXIX CLO LLC, a limited liability company formed under the laws of the State of Delaware, and any authorized successor thereto.

"**Collateral**" has the meaning specified in the Granting Clause.

"**Collateral Account**" means the Secured Note Collateral Account and the Subordinated Note Collateral Account, collectively.

"**Collateral Administration Agreement**" means an agreement, dated as of the Closing Date, among the Issuer, the Asset Manager and the Collateral Administrator, as amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

"**Collateral Administrator**" means the Bank, in its capacity as collateral administrator under the Collateral Administration Agreement or any successor collateral administrator under the Collateral Administration Agreement.

"**Collateral Portfolio**" means on any date of determination, all Pledged Obligations held in or credited to any Accounts, excluding Eligible Investments consisting of Interest Proceeds.

"**Collateral Quality Tests**" means (i) the Diversity Test, (ii) the Weighted Average Rating Test, (iii) the Weighted Average Moody's Recovery Rate Test, (iv) the Weighted Average S&P Recovery Rate Test, (v) the Weighted Average Spread Test, ~~(vi)~~ the Weighted Average Life Test, ~~and (vii)~~ the Weighted Average Coupon Test and (viii) solely during the Reinvestment Period, the S&P CDO Monitor Test.

"**Collection Account**" means the Interest Collection Account or the Principal Collection Account.

"**Commodity Exchange Act**" means the U.S. Commodity Exchange Act of 1936, as amended.

"**Complying Holder**" has the meaning specified in Section 9.1(c).

"**Consenting Holder**" has the meaning specified in Section 9.6(b).

"**Contribution**" has the meaning specified in Section 11.2(a).

"**Contribution Notice**" means, with respect to a Contribution, the notice, in the form attached hereto as Exhibit F, provided by a Contributor to the Issuer, the Trustee and the Asset Manager (a) containing the following information: (i) information evidencing the Contributor's beneficial ownership of Subordinated Notes, (ii) the amount of such Contribution, (iii) ~~whether such Contribution (or portion thereof) is a Cure Contribution,~~ (iv) the Payment Date on which such Contribution shall begin to be repaid to the Contributor, ~~(v)~~ iv the rate of return applicable

to such Contribution, ~~(vii)~~ the Contributors' contact information and ~~(viii)~~ payment instructions for the payment of Contribution Repayment Amounts (together with any information reasonably requested by the Trustee or the Paying Agent) and (b) attaching (x) the consent of a Majority of the Subordinated Notes to such Payment Date (unless the related Contributor is a holder of a Majority of the Subordinated Notes) and (y) ~~if such Contribution is not a Cure Contribution,~~ the consent of the Asset Manager with respect to the rate of return applicable thereto.

"Contribution Participation Notice" means, with respect to an election to participate in a Contribution on a pro rata basis, the notice, in the form attached hereto as Exhibit G, provided by a Contributor electing to so participate to the Trustee and the Asset Manager containing the following information: (i) information evidencing the Contributor's beneficial ownership of Subordinated Notes, (ii) the Contributors' contact information and (iii) payment instructions for the payment of Contribution Repayment Amounts (together with any information reasonably requested by the Asset Manager, the Trustee or the Paying Agent).

"Contribution Repayment Amount" has the meaning specified in Section 11.2(c).

"Contributor" has the meaning specified in Section 11.2(a).

"Controlling Class" means the Class A-1-R Notes for so long as any Class A-1-R Notes are Outstanding, and thereafter the Highest Class that has no Higher Ranking Class of Notes (other than the Class X Notes) then Outstanding. For the avoidance of doubt, the Class X Notes will not constitute the Controlling Class at any time.

"Controlling Person" has the meaning specified in Section 2.5(c).

"Corporate Trust Office" means the principal office of the Trustee at which the Trustee administers its trust activities currently located at (a) for Note transfer purposes and presentation of the Notes for final payment thereon, U.S. Bank National Association, Global Corporate Trust, 111 Fillmore Avenue East, St. Paul, ~~MN~~ Minnesota 55107, Attention: Bondholder Services——EP—MN—WS2N, Reference: Ares XXXIX CLO Ltd. and (b) for all other purposes, ~~the corporate office of the Trustee located at~~ U.S. Bank National Association, One Federal Street, ~~3rd~~ Third Floor, Boston, Massachusetts 02110, Attention: ~~CDO Group~~ Global Corporate Trust – Ares XXXIX CLO Ltd., telephone ~~no number~~ (617) 603-~~7707, 6554~~, facsimile ~~no (844) 485-4279, number~~ (855) 588-3651, email: ~~—anne.chlebnik@usbank.com—~~ and aresmgmt@usbank.com, or such other address as the Trustee may designate from time to time by notice to the Holders, the Asset Manager and the Issuer, or the principal corporate trust office of any successor Trustee.

"Cov-Lite Loan" means (i) for so long as any Class A-1-R Notes are Outstanding, any Loan that: (a) does not contain any financial covenants, or (b) does not require the underlying obligor to comply with a maintenance covenant; or (ii) following the date on which the Class A-1-R Notes are no longer Outstanding, any Senior Secured Loan that: (a) does not contain any financial covenants, or (b) does not require the underlying obligor to comply with a Maintenance Covenant; maintenance covenant; provided that a loan, that for all purposes (other than for the purpose of determining the S&P Recovery Rate for such Loan), a Loan described in clause (ii)(a) or (ii)(b) above shall be deemed not to be a Cov-Lite Loan so long as such

~~loan which~~ either contains a cross-default provision to, or is pari passu with, another loan of the obligor ~~that contains both a Maintenance Covenant and an Incurrence Covenant. For~~ underlying obligor that requires the underlying obligor to comply with either a financial covenant or a maintenance covenant (and for the avoidance of doubt, ~~a loan that is capable of being described in clause (a) or (b) above 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 Instruments, shall~~ for purposes of satisfying this proviso, compliance with a financial covenant or maintenance covenant may be required at all times or only while such other loan is funded) will be deemed not to be a Cov-Lite Loan.

"Cov-Lite Matrix" means, in connection with determining compliance with clauses (i), (ii) and (xiv) of the definition of "Eligibility Criteria", the row combination of the Cov-Lite Matrix selected by the Asset Manager with notice to the Trustee and the Collateral Administrator in accordance with this Indenture (such row, the "Cov-Lite Matrix Row"). On the First Refinancing Date, the initial Cov-Lite Matrix Row is expected to include a minimum of 96.0% Senior Secured Loans, a maximum of 4.0% of Underlying Assets which are not Senior Secured Loans and a maximum 95.0% Cov-Lite Loans.

<u>Maximum Cov-Lite Loans % Based on</u>		<u>Weighted Average Rating</u>				
<u>Minimum Senior Secured Loans %</u>	<u>Maximum non-Senior Secured Loans %</u>	<u>Less than or equal to 3200</u>	<u>Greater than 3200 but less than or equal to 3300</u>	<u>Greater than 3300 but less than or equal to 3400</u>	<u>Greater than 3400 but less than or equal to 3500</u>	<u>Greater than 3500</u>
96.000%	4.000%	95.00%	81.25%	67.50%	53.75%	40.00%
95.125%	4.875%	92.50%	79.38%	66.25%	53.13%	40.00%
94.250%	5.750%	90.00%	77.50%	65.00%	52.50%	40.00%
93.375%	6.625%	87.50%	75.63%	63.75%	51.88%	40.00%
92.500%	7.500%	85.00%	73.75%	62.50%	51.25%	40.00%
90.000%	10.000%	65.00%	65.00%	65.00%	65.00%	65.00%

* The last row of the Cov-Lite Matrix will be applicable following the date on which the Class A-1-R Notes are no longer Outstanding.

"Coverage Tests" means, collectively, the Class A/B Coverage Tests, the Class C Coverage Tests, the Class D Coverage Tests and the Class E ~~Overcollateralization Test~~ Coverage Tests.

"CR Assessment" means the counterparty risk assessment published by Moody's.

"Credit Improved Obligation" means any Underlying Asset that in the Asset Manager's commercially reasonable business judgment has significantly improved in credit quality from the condition of its credit at the time of purchase, which may (but need not) be based on any of the following criteria:

(a) the issuer of such Underlying Asset has shown improved financial results since the published financial reports first produced after it was purchased by the Issuer;

(b) the obligor of such Underlying Asset since the date on which such Underlying Asset 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;

(c) with respect to which one or more of the following criteria applies: ~~(iA)~~ such Underlying Asset has been upgraded or put on a watch list for possible upgrade by ~~any rating agency~~ either of the Rating Agencies since the date on which such Underlying Asset was acquired by the Issuer; ~~(iiB)~~ the Disposition Proceeds (excluding Disposition Proceeds that constitute Interest Proceeds) of such Underlying Asset are reasonably expected to be at least 102% of the purchase price thereof; or ~~(iiiC)~~ the price of such Underlying Asset has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either more positive, or less negative, as the case may be, than the percentage change in the average price of the applicable Eligible Loan Index plus 0.25% over the same period; or

(d) if the Underlying Asset is a Floating Rate Underlying Asset, its interest rate spread has decreased (in accordance with its Underlying Instruments) since the date on which it was first acquired by the Issuer by at least 0.25%,

provided that, if a Restricted Trading Period is in effect, an Underlying Asset must satisfy paragraph (a), (b), (c) or (d) above in order for it to be a Credit Improved Obligation.

"Credit Risk Obligation" means any Underlying Asset that in the Asset Manager's commercially reasonable business judgment has a significant risk of declining in credit quality or, with a lapse of time, becoming a Defaulted Obligation, which may (but need not) be based on any of the following criteria:

(a) with respect to which a Majority of the Controlling Class vote to treat such Underlying Asset as a Credit Risk Obligation;

(b) with respect to which one or more of the following criteria applies: ~~(iA)~~ such Underlying Asset has been downgraded or put on a watch list for possible downgrade by ~~any rating agency~~ either of the Rating Agencies since the date on which such Underlying Asset was acquired by the Issuer; ~~(iiB)~~ the Disposition Proceeds (excluding Disposition Proceeds that constitute Interest Proceeds) of such Underlying Asset are reasonably expected to be no more than 98% of the purchase price thereof; or ~~(iiiC)~~ such Underlying Asset has changed in price during the period from the date on which it was purchased by the Issuer to the date of determination by a percentage either more negative, or less positive, as the case may be, than the percentage change in the average price of an Eligible Loan Index less 0.50% during the Reinvestment Period or 1.0% after the Reinvestment Period over the same period; or

(c) if the Underlying Asset is a Floating Rate Underlying Asset, its interest rate spread has increased (in accordance with its Underlying Instruments) since the date on which it was first acquired by the Issuer by at least 0.50%.

~~"Cure Contribution" means a Contribution (or portion thereof) in the amount set forth in a Contribution Notice and equal to at least \$1,000,000 that shall be used as Principal Proceeds or Interest Proceeds under this Indenture for one or both of the following purposes (in each case, as directed by the applicable Contributor): (i) to cause a failing Coverage Test to be satisfied or (ii) with respect to any Coverage Test that, with the passage of time, is reasonably expected to fail to be satisfied as determined by the Contributor, to cause such Coverage Test to continue to be satisfied.~~ CRS" means (i) the Common Reporting Standard developed for the automatic exchange of financial account information by the Organisation for Economic Co-Operation and Development, including all commentary and guidance notes relating or pursuant thereto, or for the purposes of implementing the same, and (ii) the Tax Information Authority (International Tax Compliance) (Common Reporting Standard) Regulations (2018 Revision) (as amended from time to time) to implement the Common Reporting Standard developed for the automatic exchange of financial account information by the Organisation for Economic Co-Operation and Development.

"Current Market Value" means, with respect to any Underlying Asset or Margin Stock as of any Measurement Date:

(a) the product of the principal amount of such Underlying Asset or Margin Stock multiplied by:

(i) the average bid price for such Underlying Asset or Margin Stock provided by any of Loan Pricing Corporation, Mark-It Partners Inc., Interactive Data Corporation or any other Independent nationally recognized pricing service subscribed to by the Asset Manager, of which the Asset Manager shall have provided 10 Business Days' prior notice to each Rating Agency;

(ii) if no such pricing service is available, the average of at least three bids for such Underlying Asset or Margin Stock obtained by the Asset Manager from nationally recognized dealers (that are Independent from each other and from the Asset Manager);

(iii) if no such pricing service is available and only two bids for such Underlying Asset or Margin Stock can be obtained, the lower of such two bids; or

(iv) if no such pricing service is available and only one bid for such Underlying Asset or Margin Stock can be obtained, such bid except that, if the Asset Manager is not a registered investment adviser (or relying ~~adviser~~adviser), a Current 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

(b) if, after the Asset Manager has made commercially reasonable efforts to obtain the Current Market Value in accordance with clause (a) above, the Current Market Value cannot be determined, the Current Market Value of such Underlying Asset or Margin Stock will be the lowest of:

(i) the product of 70% and the principal amount of such Underlying Asset or Margin Stock;

(ii) the Current Market Value as determined by the Asset 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; provided, however, that, if the Asset Manager is not a registered investment adviser under the Investment Advisers Act, the Current Market Value of any such asset may not be determined in accordance with this clause (iii) for more than 30 days.~~ provided this is the same price as the Asset Manager assigns to the same Underlying Asset or Margin Stock in other funds for which it acts as asset manager or investment advisor; or

(iii) the product of (x) the purchase price at which the Issuer acquired such Underlying Asset or Margin Stock, and (y) the principal amount of such Underlying Asset or Margin Stock at the time so acquired.

"Current Market Value Percentage" means, with respect to any Underlying Asset as of any Measurement Date, the amount (expressed as a percentage) equal to the Current Market Value of such Underlying Asset on such date divided by the principal amount of such Underlying Asset on such date. For the purpose of calculating the Current Market Value Percentage on any day, the Current Market Value Percentage on any day that is not a Business Day shall be deemed to be the Current Market Value Percentage on the immediately preceding Business Day.

"Current Pay Obligation" means any Underlying Asset (other than a DIP Loan) that would otherwise be a Defaulted Obligation but as to which (i) no default has occurred and is continuing with respect to the payment of interest and any contractual principal or other scheduled payments (if any) and the most recent interest and contractual principal payment due (if any) was paid in Cash and the Asset Manager reasonably expects that the next interest payment due will be paid in Cash on the scheduled payment date (which judgment may not subsequently be called into question as a result of subsequent events); (ii) if the issuer of such Underlying Asset is in a bankruptcy proceeding, the issuer has made all payments that the bankruptcy court has approved ~~and (iii);~~ (iii) for so long as S&P is a Rating Agency, the S&P Additional Current Pay Criteria are satisfied and (iv) for so long as Moody's is a Rating Agency in respect of any Class of Secured Notes, such Underlying Asset has a facility rating from Moody's of either (A) at least "Caa1" (and if "Caa1," not on watch for downgrade) and its Current 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 Current Market Value is at least 85% of its par value *(provided that for purposes of this definition, with respect to an Underlying Asset already owned by the Issuer whose facility rating from Moody's is withdrawn, the facility rating shall be the last outstanding facility rating before the withdrawal); provided that* (1) to the extent the Aggregate Principal Balance of all Underlying Assets that would otherwise be Current Pay Obligations exceeds 5.0% of the Maximum Investment Amount, such excess over 5.0% shall constitute Defaulted Obligations; and (2) in determining which of the Underlying Assets shall be included in such excess, the Underlying Assets with the lowest Current Market Value Percentage shall be deemed to constitute such excess.

"**Current Portfolio**" means, at any time, the portfolio of Underlying Assets, Cash and Eligible Investments, representing Principal Proceeds (determined in accordance with certain assumptions included in this Indenture), then held by the Issuer.

"**Deep Discount Obligation**" means any Underlying Asset acquired by the Issuer ~~for less than (i) 85.0% of its principal balance, if such~~ with respect to which, if the Underlying Asset (a) has a Moody's Rating ~~lower than~~ of below "B3", ~~at if the time of purchase or (ii) 80.0% of its principal balance, if such Underlying Asset~~ purchase price thereof is less than 85% of its par amount or (b) has a Moody's Rating of "B3" or higher, at if the time of purchase; provided that, in each case: (w) such Underlying Asset shall cease to be a Deep Discount Obligation at such time as the purchase price thereof is less than 80% of its par amount in each case until the average Current Market Value ~~(expressed as a percentage~~ Percentage of the ~~par amount of such Underlying Asset) determined for such Underlying Asset on each day during equals or exceeds 90% for~~ any period of 30 consecutive days ~~since the acquisition by the Issuer of such Underlying Asset, equals or exceeds 90.0% on each such day; (x) — any.~~ Any Underlying Asset that would otherwise be considered a Deep Discount Obligation, but that is purchased with the proceeds of ~~the~~ a sale of an Underlying Asset that was not a Deep Discount Obligation at the time of its purchase, will not be considered a Deep Discount Obligation, so long as such purchased Underlying Asset ~~(A) is purchased at a price (expressed as a percentage of the par amount of such Underlying Asset) equal to or greater than the sale price of the sold Underlying Asset, (B) is purchased at a purchase price (expressed as a percentage of the par amount of such Underlying Asset) not less than 60.0% of the principal balance thereof, (C) has a Moody's Default Probability Rating equal to or greater than the Moody's Default Probability Rating(s) of the sold Underlying Asset and (D) is purchased within 10 Business Days of the sale of the sold Underlying Asset; and (y) — clause (x) above in this proviso shall not apply to any such Underlying Asset at any time on or after the acquisition by the Issuer of such Underlying Asset, if: (i) together with all other Underlying Assets so purchased at any time from the Closing~~ First Refinancing Date (whether or not ~~still~~ still held by the Issuer) in the aggregate ~~would result in more than 10.0% of the Effective Date Target Par Amount consisting of Underlying Assets to which such clause (x) applies; provided that if such obligation would no longer be considered a Deep Discount Obligation as a result of clause (w) above, such obligation shall no longer be included in the calculation of this clause (y)~~ do not exceed 10.0% of the Maximum Investment Amount (determined as of the date of such purchase), (ii) is purchased or committed to be purchased within ten Business Days of such sale, (iii) is purchased at a purchase price that equals or exceeds the sale price of the sold Underlying Asset, (iv) has a Moody's Rating or Moody's Default Probability Rating no lower than the Moody's Rating or Moody's Default Probability Rating, respectively, of the previously sold Underlying Asset, and (v) is purchased at a purchase price that equals or exceeds 65% of the par amount thereof.

"**Default**" means 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 Interest**" means any interest due and payable in respect of any Senior Notes for so long as any Senior Notes are Outstanding, and thereafter the Highest Ranking Class of Secured Notes Outstanding, which was not punctually paid on the applicable Payment Date or at the Stated Maturity and remains unpaid.

"Defaulted Obligation" means any Underlying Asset or any other debt obligation included in the pool of assets owned by the Issuer, as of any date of determination:

(a) as to which there has occurred and is continuing a default with respect to the payment of interest or principal (including with respect to the Cash-pay portion of a PIK Security or Partial PIK Security that contractually cannot be deferred); *provided* that (1) such default shall have not been cured; and (2) any such default may continue for a period of up to five Business Days or seven calendar days (whichever is greater) from the date of such default if the Asset Manager has certified to the Trustee that the payment failure is not due to credit-related reasons; ~~provided, further, that, with respect to Moody's, a default will occur without regard to any grace period or waiver;~~

(b) that is a participation interest in a loan or other debt obligation that would, if such loan or other debt obligation were an Underlying Asset, constitute a "Defaulted Obligation" (other than under this clause (b)) or with respect to which the Selling Institution has an S&P Rating of "CCC-" or lower, "D" or "SD" or had such S&P Rating before such rating was withdrawn and which has not been ~~reinvested~~ reinstated as of the date of determination or has a Moody's probability of default rating of "D" or "LD" (a **"Defaulted Participation Obligation"**);

(c) that is a Selling Institution Defaulted Participation;

(d) as to which any bankruptcy, insolvency or receivership proceeding has been initiated in connection with the issuer thereof ~~(and has not been stayed or dismissed for a period of 60 consecutive days)~~, or as to which there has been proposed or effected any distressed exchange, distressed debt restructuring or other restructuring in an insolvency proceeding where the issuer of such Underlying Asset has offered the debt holders a new security or package of securities that, in the commercially reasonable judgment of the Asset Manager, either (x) amounts to a diminished financial obligation or (y) has the purpose of helping the issuer avoid default; *provided* that neither a Current Pay Obligation nor a DIP Loan (with respect to the bankruptcy, insolvency, receivership proceeding, distressed exchange or other debt restructuring with respect to which such DIP Loan was received) will constitute a Defaulted Obligation under this clause (d);

(e) (x) for which the obligor has a Moody's probability of default rating of "D" or "LD" or (y) that has an S&P Rating of less than "CCC-", "SD" or had such S&P Rating before such rating was withdrawn and which has not been reinstated as of the date of determination (in each case excluding Current Pay Obligations and DIP Loans);

(f) that is *pari passu* with or subordinated to other indebtedness for borrowed money owing by the issuer thereof, to the extent that (x) a payment default of the type described in clause (a) above has occurred with respect to such other indebtedness (which, in the case of Moody's, will occur without regard to any grace period or waiver) or (y) the S&P Rating on such other indebtedness is less than "CCC-", "SD" or had such S&P Rating before such rating was withdrawn and which has not been reinstated as of the date of determination; ~~or~~

(g) with respect to which the Asset 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 such that the holders of such Underlying Asset may accelerate the repayment of such Underlying Asset but only if such default is not cured or waived in the manner provided in the Underlying Instruments; or

(h) as to which a default known to the Asset Manager as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same issuer which is senior or *pari passu* in right of payment to such Underlying Asset (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (in the case of a default that in the Asset Manager's judgment, as certified to the Trustee in writing, is not due to credit-related causes) of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto); provided that both the Underlying Asset and such other debt obligation are full recourse obligations of the applicable issuer or secured by the same collateral; provided further that neither a Current Pay Obligation nor a DIP Loan will constitute a Defaulted Obligation under this clause (h).

The Asset Manager shall give the Trustee prompt written notice should it become aware that any Underlying Asset has become a Defaulted Obligation (other than pursuant to clause (a) above). Until so notified, the Trustee shall not be deemed to have notice or knowledge to the contrary.

Notwithstanding the foregoing, the Asset Manager may declare any Underlying Asset or other debt obligation included in the pool of assets owned by the Issuer to be a Defaulted Obligation if, in the Asset Manager's commercially reasonable business judgment, the credit quality of the issuer of such asset has significantly deteriorated such that there is a reasonable expectation of payment default as of the next scheduled payment date with respect to such asset.

"Deferrable Class" means each Class specified as such in Section 2.3, until such Class is the Highest Ranking Class.

"Deferred Interest" means with respect to each Deferrable Class, the meaning specified in Section 2.7(a).

"Deferred Interest Asset" means a PIK Security or a Partial PIK Security that has deferred payments of interest or other amounts in Cash and not reduced such deferred interest (or other amount) balance to zero and that (a) in the case of a PIK Security or a Partial PIK Security that has a Moody's Rating of "Baa3" or above or an S&P Rating of "BBB-" or above, has either (i) deferred any interest for a period of 12 consecutive months or more or (ii) deferred payments of interest in an amount equal to (or greater than) two periodic interest payments or (b) in the case of a PIK Security or a Partial PIK Security that has a Moody's Rating of "Ba1" or below or an S&P Rating of "BB+" or below, has either (i) deferred any interest for a period of six consecutive months or more or (ii) deferred payments of interest in an amount equal to (or greater than) one periodic interest payment.

"Delayed-Draw Loan" means a loan with respect to which the Issuer may be obligated to make or otherwise fund future term-loan advances to a borrower, but such future term-loan advances may not be paid back and reborrowed; *provided* that for purposes of the Portfolio Criteria, the principal balance of a Delayed-Draw Loan, as of any date of determination, refers to

the sum of (i) the funded portion of such Delayed-Draw Loan as of such date and (ii) the unfunded portion of such Delayed-Draw Loan as of such date.

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

(a) in the case of each Certificated Security or Instrument (other than a Clearing Corporation Security or a Certificated Security or an Instrument evidencing debt underlying a participation interest in a loan), (i) causing the delivery of such Certificated Security or Instrument to the Intermediary registered in the name of the Intermediary or its affiliated nominee, (ii) causing the Intermediary to continuously identify on its books and records that such Certificated Security or Instrument is credited to the relevant Account and (iii) causing the Intermediary to maintain continuous possession of such Certificated Security or Instrument;

(b) in the case of each Uncertificated Security (other than a Clearing Corporation Security), (i) causing such Uncertificated Security to be continuously registered on the books of the issuer thereof to the Intermediary and (ii) causing the Intermediary to continuously identify on its books and records that such Uncertificated Security is credited to the relevant Account;

(c) in the case of each Clearing Corporation Security, (i) causing the relevant Clearing Corporation to continuously credit such Clearing Corporation Security to the securities account of the Intermediary at such Clearing Corporation and (ii) causing the Intermediary to continuously identify on its books and records that such Clearing Corporation Security is credited to the relevant Account;

(d) in the case of any Financial Asset that is maintained in book-entry form on the records of an FRB, (i) causing the continuous crediting of such Financial Asset to a securities account of the Intermediary at any FRB and (ii) causing the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;

(e) in the case of Cash, (i) causing the deposit of such Cash with the Intermediary, (ii) causing the Intermediary to agree to treat such Cash as a Financial Asset and (iii) causing the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;

(f) in the case of each Financial Asset not covered by the foregoing clauses (a) through (e), (i) causing the transfer of such Financial Asset to the Intermediary in accordance with applicable law and regulation and (ii) causing the Intermediary to continuously credit such Financial Asset to the relevant Account; and

(g) in all cases, the filing of an appropriate Financing Statement in the appropriate filing office in accordance with the Uniform Commercial Code as in effect in any relevant jurisdiction.

"Deposit" means any Cash deposited with the Trustee by the Issuer on or before the Closing Date for inclusion as Collateral and deposited by the Trustee into the Interest Reserve Account, the Expense Reserve Account or the Unused Proceeds Account (or any other Account) on the Closing Date.

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

"**Designated Base Rate**" means the reference or base rate recognized or acknowledged as being the industry standard for quarterly paying leveraged loans (which recognition must be publicly made and may be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise) by the LSTA or the ARRC, as applicable, which shall include a Base Rate Modifier (if any) recognized or acknowledged by the LSTA or the ARRC.

"**Designated Excess Par**" has the meaning specified in Section 9.1(c).

"**Designated Maturity**" means, with respect to the Floating Rate Notes, three months (except that for the period from the Closing Date to the first Payment Date after the Closing Date, LIBOR will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available).

"**Determination Date**" means, with respect to a Payment Date, the last Business Day of the immediately preceding Due Period.

"**DIP Loan**" means a Loan (i) obtained or incurred after the entry of an order of relief in a case pending under chapter 11 of the Bankruptcy Code, (ii) to a debtor in possession as described in Section 1107 of the Bankruptcy Code or a trustee (if appointment of such trustee has been ordered pursuant to Section 1104 of the Bankruptcy Code), (iii) on which the related obligor is required to pay interest on a current basis, (iv) approved by a Final Order or Interim Order of the bankruptcy court so long as such Loan is (A) fully secured by a lien on the debtor's otherwise unencumbered assets pursuant to Section 364(c)(2) of the Bankruptcy Code, (B) fully secured by a lien of equal or senior priority on property of the debtor estate that is otherwise subject to a lien pursuant to Section 364(d) of the Bankruptcy Code or (C) is secured by a junior lien on the debtor's encumbered assets (so long as such Loan is fully secured based on the most recent current valuation or appraisal report, if any, of the debtor) and (v) that (A) for so long as Moody's is a Rating Agency with respect to any Secured Notes, has been rated by Moody's or has an estimated rating by Moody's (or if the Loan does not have a rating, a Moody's Rating or an estimated rating by Moody's, the Asset Manager has commenced the process of having a rating assigned by Moody's within five Business Days of the date the Loan is acquired by the Issuer) and (B) has been rated by S&P, has an S&P Rating or has ~~an estimated rating by a credit estimate from~~ S&P (or if the Loan does not have a rating ~~or an estimated rating by by or a credit estimate from~~ S&P, the Asset Manager has commenced the process of having a rating assigned by S&P within five Business Days of the date the Loan is acquired by the Issuer).

~~"**Directing Holders**" has the meaning specified in Section 9.1(c).~~

"**Discount-Adjusted Spread**" means, with respect to any Purchased Discount Obligation, the amount (expressed as a percentage) equal to (i) its Effective Spread divided by (ii) its purchase price (expressed as a percentage).

"Disposition Proceeds" means any proceeds received with respect to sales of Underlying Assets, Eligible Investments or Permitted 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" means an amount certified by the Asset Manager as the sum of (i) the expenses reasonably likely to be incurred in connection with the discharge of this Indenture and the liquidation of the Collateral and dissolution of the Issuers and (ii) any accrued and unpaid Administrative Expenses.

"Distressed Exchange Offer" means an offer by the issuer of an Underlying Asset 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, in the sole judgment of the Asset Manager, such exchange amounts to a diminished financial obligation or has the purpose of helping the issuer of such Underlying Asset avoid default; provided further that an offer by such issuer to exchange unregistered debt obligations for registered debt obligations shall not be considered a Distressed Exchange Offer.

"Distribution" means any payment of principal or interest or any dividend, premium or fee payment or any other payment made on, or any other distribution in respect of, a security or obligation.

"Diversity Score" means a single number that indicates Underlying Asset concentration in terms of both issuer and industry concentration. The Diversity Score for the Underlying Assets is calculated by summing each of the Industry Diversity Scores, which are calculated as follows:

(a) "Average Par Amount" is calculated by summing the Issuer Par Amounts and dividing such amount by the sum of the number of issuers of Underlying Assets (other than the issuers of Defaulted Obligations); *provided* that all Affiliated issuers will be deemed to be one issuer.

(b) "Issuer Par Amount" is calculated for each issuer of Underlying Assets (other than the issuers of Defaulted Obligations) by summing the par amounts of all Underlying Assets in the Collateral issued by that issuer; *provided* that in calculating the Issuer Par Amount for each issuer, Affiliated issuers will be deemed to be a single issuer to the extent provided in the definition of Average Par Amount.

(c) "Equivalent Unit Score" is calculated for each issuer (other than the issuers of Defaulted Obligations) as the lesser of (A) one and (B) the Issuer Par Amount for such issuer divided by the Average Par Amount.

(d) "Aggregate Industry Equivalent Unit Score" is calculated for each of the Moody's Industry Categories listed in Schedule A, by summing the Equivalent Unit Scores for each issuer (other than the issuers of Defaulted Obligations) in each such Moody's Industry Category.

(e) "Industry Diversity Score" is established by reference to the Diversity Score Table set forth in Schedule C for the related Aggregate Industry Equivalent Unit Score (the "Diversity Score Table"); *provided* that if any Aggregate Industry Equivalent Unit Score falls between any two such scores then the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores in the Diversity Score Table.

For purposes of calculating the Diversity Score, all Affiliates of an obligor shall be treated as a single obligor together with such obligor, except as otherwise specified by Moody's on a case by case basis and *provided* that obligors shall not be deemed to be affiliates of one another solely because they are managed or controlled by the same financial sponsor.

In the event Moody's modifies the Moody's Industry Categories, the Asset Manager may elect to have each Underlying Asset reallocated among such modified Moody's Industry Categories for purposes of determining the Industry Diversity Score and the Diversity Score; *provided* that the Asset Manager shall have provided written notice of such election to Moody's.

"**Diversity Test**" means a test that will be satisfied, if, as of any Measurement Date, the Diversity Score (rounded to the nearest whole number) equals or exceeds the greater of (x) 40 and (y) the Diversity Score corresponding to the Matrix Case. On the Effective Date, the Asset Manager will be required to select the Matrix Case that shall initially apply to the Issuer's portfolio of Underlying Assets. Thereafter, on ten Business Days' notice to the Trustee (or such shorter time as may be acceptable to the Trustee), the Asset Manager may elect to have a different Matrix Case apply to the Underlying Assets; *provided* that the Diversity Score must meet or exceed the minimum diversity specified for the Matrix Case to which the Asset Manager desires to change on the date of such notice.

"**Dollar**," "\$," "U.S.\$" and "**U.S. Dollar**" means 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.

"**Domestic-Centered Obligation**" means an Underlying Asset the issuer of which is organized in a Tax Advantaged Jurisdiction but conducts its primary lines of business and whose operations take place predominantly in a country (the "other country") that (i) is the United States or (ii) has a "foreign currency ceiling rating" of "Aa32" or above by Moody's. ~~For purposes of the Eligibility Criteria (viii), such issuer will be treated as organized in such other country (and not in such Tax Advantaged Jurisdiction).~~

"Domicile" means, with respect to an issuer of, or obligor with respect to, an Underlying Asset: (a) except as provided in clauses (b) and (c) below, its country of organization; (b) if it is organized in a Tax Advantaged Jurisdiction, each of such jurisdiction and the country in which, in the Asset Manager's good faith estimate, a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries (which shall be any jurisdiction and country known at the time of designation by the Asset Manager to be the source of the majority of revenues, if any, of such issuer or obligor); or (c) if its payment obligations in respect of such Underlying Assets are guaranteed by a person or entity that is organized in the United States, then the United States; provided that (x) in the commercially reasonable judgment of the Asset Manager, such guarantee is enforceable in the

United States and the related Underlying Asset is supported by U.S. revenue sufficient to service such Underlying Asset and all obligations senior to or pari passu with such Underlying Asset and (y) such guarantee satisfies the Domicile Guarantee Criteria.

"Domicile Guarantee Criteria" means (a) the guarantee is one of payment and not of collection; (b) the guarantee provides that the guarantor agrees to pay the guaranteed obligations on the date due and waives demand, notice and marshaling of assets; (c) the guarantee provides that the guarantor's right to terminate or amend the guarantee is appropriately restricted; (d) the guarantee is unconditional, irrespective of value, genuineness, validity, or enforceability of the guaranteed obligations, the guarantee provides that the guarantor waives any other circumstance or condition that would normally release a guarantor from its obligations and the guarantor also waives the right of set-off and counterclaim; (e) the guarantee provides that it reinstates if any guaranteed payment made by the primary obligor is recaptured as a result of the primary obligor's bankruptcy or insolvency; (f) in the case of cross-border transactions, the risk of withholding tax with respect to payments by the guarantor is addressed if necessary; and (g) the guarantee satisfies S&P's and Moody's then-current guarantee criteria.

"Due Date" means each date on which a Distribution is due on a Pledged Obligation.

"Due Period" means, with respect to any Payment Date, the period commencing on (and including) the day immediately following the last day of the prior Due Period (or, in the case of the Due Period relating to the first Payment Date after the Closing Date, beginning on (and including) the Closing Date) and ending on (and including) the eighth Business Day prior to such Payment Date (or, in the case of a Due Period that is applicable to the Payment Date relating to the Redemption in full of the Notes, the Stated Maturity of any Note or the final Liquidation Payment Date ending on (and including) the day preceding such date).

"Effective Date" means the day specified by the Asset Manager in accordance with Section 3.5(d).

"Effective Date Condition" means a condition satisfied if each of the Coverage Tests (other than the Interest Coverage Tests) and the Collateral Quality Tests are satisfied, and both (x) the sum of (1) the Aggregate Principal Balance of the Underlying Assets and (2) the aggregate amount of any sale proceeds of Underlying Assets (up to a maximum amount equal to 5% of the Effective Date Target Par Amount) and prepayment, redemption or maturity payments on Underlying Assets that have not yet been reinvested in other Underlying Assets, is not less than the Effective Date Target Par Amount and (y) the Eligibility Criteria are satisfied. For the purposes of any calculation made in connection with clause (x) of this definition, any Underlying Asset that becomes a Defaulted Obligation on a date prior to the Effective Date shall be treated as having a Principal Balance of the lesser of (i) the applicable Moody's Recovery Rate multiplied by the Principal Balance of such Defaulted Obligation (determined without giving effect to this proviso) as of such date and (ii) the Current Market Value of such Defaulted Obligation as of such date.

"Effective Date Cut-Off" means thirty calendar days before the Determination Date relating to the second Payment Date (or, if such date is not a Business Day, the next succeeding Business Day).

"Effective Date Moody's Condition" means a condition satisfied if (a) the Issuer has caused the Collateral Administrator to make available to Moody's a report confirming that the Effective Date Condition has been satisfied and (b) the Trustee and the Collateral Administrator have received the Accountants' Effective Date Reports.

"Effective Date Overcollateralization Test" means a test that will be satisfied as of any Measurement Date on which Class E Notes remain Outstanding if the Overcollateralization Ratio with respect to the Class E Notes as of such Measurement Date is equal to or greater than ~~108.70~~109.43%.

"Effective Date Ratings Confirmation" means Rating Agency Confirmation as of the Effective Date, *provided* that no such Rating Agency Confirmation will be required from Moody's if the Effective Date Moody's Condition has been satisfied.

"Effective Date Ratings Confirmation Failure" means the failure either (A) to satisfy the Effective Date Moody's Condition or (B) to obtain Rating Agency Confirmation from Moody's, in each case as of the second Determination Date.

"Effective Date Target Par Amount" means U.S.\$500,000,000.

"Effective Date Transfer Conditions" means conditions that will be satisfied if (and only if) (i) the Aggregate Principal Balance of the Underlying Assets (together with the aggregate amount of any sale proceeds of Underlying Assets (up to a maximum amount equal to 5% of the Effective Date Target Par Amount) and prepayment, redemption or maturity payments on Underlying Assets that have not yet been reinvested in other Underlying Assets and is not subject of the Second Determination Date Principal Transfer) is not less than the Effective Date Target Par Amount prior to and after giving effect to such designations; (ii) no Effective Date Ratings Confirmation Failure has occurred; (iii) the Overcollateralization Tests are satisfied after giving effect thereto; and (iv) the Collateral Quality Tests are satisfied after giving effect thereto.

"Effective Spread" means, with respect to any Floating Rate Underlying Asset that bears interest based on LIBOR, its stated spread or, if such Floating Rate Underlying Asset bears interest based on a floating rate index other than LIBOR, the Effective Spread shall be the then-current base rate applicable to such Floating Rate Underlying Asset plus the rate at which such Floating Rate Underlying Asset pays interest in excess of such base rate minus LIBOR for the current Interest Accrual Period; *provided* that with respect to (i) any unfunded commitment of any Revolving Credit Facility or Delayed-Draw Loan, the Effective Spread means the commitment fee payable with respect to such unfunded commitment; (ii) the funded portion of any commitment under any Revolving Credit Facility or Delayed-Draw Loan that bears interest based on LIBOR, the Effective Spread will be its stated spread or, if such funded portion bears interest based on a floating rate index other than LIBOR, 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 excess of such base rate minus LIBOR for the current Interest Accrual Period; (iii) any Underlying Asset that has a LIBOR floor, the Effective Spread will be its stated spread over LIBOR plus, if positive, (x) the LIBOR floor value minus (y) LIBOR for the then-applicable interest accrual period; and (iv) any Floating Rate Underlying Asset that is a PIK Security, a Partial PIK Security or an Underlying Asset that is excluded from the definition of

Partial PIK Security by the proviso thereto that (in each case) is deferring interest on the Measurement Date, the Effective Spread will be that portion of its spread, if any, that ~~cannot be~~ is not being deferred.

"Elected Note" has the meaning specified in Section 14.2(e).

"Electing Holder" has the meaning specified in Section 14.2(e).

~~"Electing Party" has the meaning specified in Section 9.1(e).~~

~~"Election Notice" has the meaning specified in Section 9.1(e).~~

~~"Eligibility Criteria" means, with respect to the Issuer's acquisition of Underlying Assets on and after the Effective Date for so long as any of the Secured Notes are Outstanding, the minimum and maximum limitations (and exceptions and additional requirements) listed in the table below:~~ has the meaning specified in Section 12.2(c).

Collateral Type	Minimum (% of Maximum Investment Amount)	Maximum (% of Maximum Investment Amount)	Exceptions and Additional Requirements
(i) Senior Secured Loans and Eligible Investments purchased with Principal Proceeds	90.0		
(ii) if the Underlying Asset is not a Senior Secured Loan, such Underlying Assets collectively		10.0	
(iii) if such Underlying Asset is a Fixed-Rate Underlying Asset, such Underlying Assets collectively		5.0	
(iv) if such Underlying Asset is a Participation, such Underlying Assets collectively		10.0	Moody's Counterparty Criteria must also be satisfied
(v) if such Underlying Asset is a Revolving Credit Facility or Delayed Draw Loan, the funded and unfunded amounts of such Underlying Assets, collectively		10.0	
(vi) obligations of the same issuer (and affiliated issuers)		2.0	up to five issuers may each represent up to 2.5% of the Maximum Investment Amount;

Collateral Type	Minimum (% of Maximum Investment Amount)	Maximum (% of Maximum Investment Amount)	Exceptions and Additional Requirements
			except that, with respect to any obligor and its Affiliates, not more than 1.0% of the Maximum Investment Amount may consist of obligations of such obligor and its Affiliates that are not Senior Secured Loans
(vii) obligations of issuers in the same Moody's Industry Classification		10.0	up to one industry may represent up to 15.0% of the Maximum Investment Amount and up to one additional industry may represent up to 12.0% of the Maximum Investment Amount
(viii) Country Limitations— if such Underlying Asset is an obligation of an issuer organized under the laws of:			
(A) Non-US countries		20.0	
(B) Moody's Group Country		20.0	
(C) Non-US countries (other than Canada)		10.0	
(D) Moody's Group I Country		15.0	
(E) Moody's Group II Country		10.0	
(F) Moody's Group III Country		5.0	
(G) Moody's Group IV Country		3.0	
(H) a country other than the United States, Canada or a Moody's Group		3.0	

Collateral Type	Minimum (% of Maximum Investment Amount)	Maximum (% of Maximum Investment Amount)	Exceptions and Additional Requirements
Country			
(ix) Caa assets and CCC assets:			
(A) if such Underlying Asset has a Moody's Rating at or below "Caa1," such Underlying Assets collectively		7.5	
(B) if such Underlying Asset has an S&P Rating at or below "CCC+," such Underlying Assets collectively		7.5	
(x) if such Underlying Asset has a Moody's Rating derived from an S&P Rating, such Underlying Assets collectively		10.0	
(xi) if such Underlying Asset has an S&P Rating derived from a Moody's Rating, such Underlying Assets collectively		10.0	
(xii) Underlying Assets and Eligible Investments that pay interest at least quarterly	95.0		(x) — no more than 5.0% may pay semi-annually and (y) — none may pay less frequently than semi-annually
(xiii) if such Underlying Asset is a Current Pay Obligation, such Underlying Assets collectively		2.5	
(xiv) if such Underlying Asset is a DIP Loan, such Underlying Assets collectively		7.5	
(xv) if such Underlying Asset is a Cov-Lite Loan, such Underlying Assets collectively		55.0	
(xvi) if such Underlying Asset is a		7.5	

Collateral Type	Minimum (% of Maximum Investment Amount)	Maximum (% of Maximum Investment Amount)	Exceptions and Additional Requirements
Domestic-Centered Obligation, such Underlying Assets collectively			
(xvii) if such Underlying Asset is issued or sponsored by affiliates of the Asset Manager, such Underlying Assets collectively		7.5	
(xviii) if such Underlying Asset is issued by an obligor having Potential Indebtedness of at least U.S.\$150,000,000 but less than U.S.\$250,000,000, such Underlying Assets collectively		5.0	

"Eligible Institution" means an institution that is authorized under the laws of the United States of America or of any state thereof to exercise corporate trust powers, has a combined capital and surplus of at least U.S.\$200,000,000, is subject to supervision or examination by federal or state banking authority, (a) has either, (i) a long-term senior unsecured debt rating of at least "A2" or a short-term credit rating of "P-1" by Moody's, or (ii) with respect to securities accounts, if the relevant account is a segregated ~~trust~~ account holding only non-cash investments, has a ~~rating~~[CR Assessment](#) of at least "Baa3([cr](#))" by Moody's and (b) ~~for so long as Fitch is a Rating Agency~~ (i) has a long term senior unsecured debt rating of at least "A" and a short-term credit rating of "[F](#)~~A~~-1" by [FitchS&P](#) (or, if such institution has no short term credit rating, a long term senior unsecured debt rating of at least "A+" by [FitchS&P](#)) or (ii) with respect to securities accounts, if the relevant account is a segregated ~~trust~~ account holding only non-cash investments, has a ~~rating~~[CR Assessment](#) of at least "Baa3([cr](#))" by Moody's and a short-term credit rating of at least "~~F~~[1](#)~~BBB-~~" by [FitchS&P](#) and is subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b); *provided* that if any such institution is downgraded such that it no longer constitutes an Eligible Institution hereunder, the Issuer shall use commercially reasonable efforts to replace such institution with a replacement Eligible Institution within 30 calendar days of the ratings downgrade.

"Eligible Investment Required Ratings" means (a) if such obligation or security (i) has both a long term and a short term credit rating from Moody's, such ratings are "Aa3" or higher (not on credit watch for possible downgrade) and "P-1" (not on credit watch for possible downgrade), respectively, (ii) has only a long term credit rating from Moody's, such rating is at least equal to or higher than the current Moody's long term ratings of the U.S. government, 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) ~~(i) if such obligation or security matures within 30 days after the date of delivery thereof, such obligation or security has a long~~ [\(i\) has both a long](#) term senior unsecured credit rating of at least "A" and/or [and](#) a short-term credit rating ~~of at least "F1+" from~~

~~Fitch and (ii) if such obligation or security matures between 30 days and 60 days after the date of delivery thereof, such obligation or security~~ from S&P, such ratings are "A+" or higher (not on credit watch for possible downgrade) and "A-1" or higher (not on credit watch for possible downgrade), respectively, (ii) has only a long-term ~~senior unsecured~~ credit rating ~~of at least "AA-" and/or a short-term~~ from S&P, such rating is "A+" or higher or (iii) has only a short-term credit rating ~~of at least "F1+" from Fitch~~ from S&P, such rating is "A-1" or higher (not on credit watch for possible downgrade).

"Eligible Investments" means (a) Cash, or (b) any Dollar-denominated investment that, at the time it is Delivered to the Trustee (directly or through an intermediary or bailee), (x) matures not later than the earlier of (A) the date that is 60 days after the date of delivery thereof, and (B) the Business Day immediately preceding the Payment Date immediately following the date of delivery (unless such Eligible Investment is issued by the Trustee in its capacity as a banking institution, in which event such Eligible Investment may mature on such Payment Date), and (y) is both a "cash equivalent" for purposes of the loan securitization exclusion under the Volcker Rule and is one or more of the following obligations or securities including investments for which the Bank or an Affiliate of the Bank provides services and receives compensation therefor:

(i) (A) direct Registered obligations (1) of the United States of America or (2) the timely payment of principal and interest on which is fully and expressly guaranteed by the United States and (B) Registered obligations (1) of 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 or (2) the timely payment of principal and interest on which is fully and expressly guaranteed by such an agency or instrumentality, in each case if such agency or instrumentality has the Eligible Investment Required Ratings; provided that such obligations are rated "A-1" or higher (or, in the absence of a short-term credit rating, "A+" or higher) by S&P;

(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 (other than Asset-backed 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, however, that a guarantee which satisfies S&P's then current guarantee criteria supports the commercial paper or debt obligations of such holding company) at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings or such demand or 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; and

(iii) money market funds domiciled outside of the United States which funds have, at all times, credit ratings of (x) "AAAm" by S&P and (y) "Aaa-mf" by Moody's and "AAAmf" by Fitch ~~(or, in the absence of a credit rating from Fitch, a credit rating of "AAAm" by S&P), respectively;~~

provided that Eligible Investments shall not include (a) any interest-only security, any security purchased at a price in excess of 100% of the par value thereof or any security whose repayment is subject to substantial non-credit related risk as determined in the sole judgment of the Asset Manager, (b) any security whose rating assigned by S&P includes an "f," "p," "pi," "sf" or "t" subscript or whose rating assigned by Moody's includes an "sf" subscript, (c) any security that is subject to an Offer, (d) any other security that is an asset the payments on which are subject to withholding tax (other than withholding taxes imposed under FATCA) if owned by the Issuer unless the issuer or obligor or other Person (and guarantor, if any) is required to make "gross-up" payments that cover the full amount of any such withholding taxes, (e) any security secured by real property or (f) any Structured Finance Obligation.

"Eligible Loan Index" means; with respect to each Underlying Asset, one of the following indices as selected by the Asset Manager upon the acquisition of such Underlying Asset: the CSFB 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 Banc of America Securities Leveraged Loan Index, the Standard & Poor's/LSTA Leveraged Loan Indices or any replacement or other nationally recognized comparable ~~replacement loan index (other than an index that is maintained by an Affiliate of the Asset Manager); provided, that the Asset Manager may change the index applicable to an Underlying Asset at any time following the acquisition thereof after giving notice to each Rating Agency, the Trustee and the Collateral Administrator~~ loan index.

"Enforcement Event" has the meaning specified in Section 11.1(c).

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

"Equity Security" means any security or debt obligation which at the time of acquisition, conversion or exchange does not satisfy the requirements of the definition of Underlying Asset and is not an Eligible Investment; it being understood that Equity Securities may not be purchased by the Issuer but may be received by the Issuer (which may include warrants or options to acquire equity securities of the related obligor and the equity securities received by the Issuer upon exercising such warrants or options) in lieu of an Underlying Asset or a portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the obligor thereof that would be considered "received in lieu of debts previously contracted with respect to the Underlying Asset" under the Volcker Rule (any such Equity Security so received by the Issuer, a **"Permitted Equity Security"**).

"Equivalent Unit Score" has the meaning specified in the definition of Diversity Score.

"ERISA" means the United States Employee Retirement Income Security Act of 1974, as amended.

"Euroclear" means Euroclear Bank S.A./N.V., as operator of the Euroclear System, and any successor or successors thereto.

"Event of Default" has the meaning specified in Section 5.1.

"Event of Default Par Ratio" means on any Measurement Date, without duplication, the ratio (expressed as a percentage) obtained by dividing:

(a) the sum of (i) the Aggregate Principal Balances of the Underlying Assets, excluding Defaulted Obligations, including the funded and unfunded balance on any Revolving Credit Facility and Delayed-Draw Loans plus (ii) the aggregate Current Market Value of all Defaulted Obligations plus (iii) the Aggregate Principal Balances of all Eligible Investments (including Cash) constituting or purchased with Principal Proceeds excluding the Balance of all Eligible Investments in the Expense Reserve Account and the Variable Funding Account; by

(b) the Aggregate Outstanding Amount of the Class A-1-R Notes.

"Excepted Property" has the meaning specified in the Granting Clause.

"Excess Par Amount" means the amount, as of any date of determination, equal to the greater of (a) zero and (b)(i) the Aggregate Principal Balance less (ii) the ~~Effective Date~~ Reinvestment Target Par ~~Amount~~ Balance.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended.

"Exercise Notice" has the meaning specified in Section 9.6(b).

"Expense Reserve Account" means the account established pursuant to Section 10.1(b) and described in Section 10.3(e).

"FATCA" means Sections 1471 through 1474 of the Code and the Treasury regulations promulgated thereunder and any applicable intergovernmental agreement entered into in respect thereof ~~(including the Cayman IGA)~~, and any related provisions of law, court decisions, or administrative guidance, including any agreement between the Issuer and the IRS that sets forth the requirements for the Issuer to be treated as complying with Section 1471(b) of the Code, or any analogous provisions of non-U.S. law, including the CRS.

"FATCA Compliance" means compliance with FATCA, including as necessary so that (i) no tax or penalty will be imposed or withheld under FATCA in respect of payments to or for the benefit of the Issuer and (ii) the Issuer can comply with any information reporting requirements in connection with FATCA and Cayman FATCA Legislation.

"FATCA Compliance Costs" means the aggregate cumulative costs to the Issuer of achieving FATCA Compliance.

"Fee Letter" has the meaning specified in Section 6.7(a).

"Filing Holder" has the meaning specified in Section 5.4(d)(iii).

"Final Order" means an order, judgment, decree or ruling the operation or effect of which has not been stayed, reversed or amended and as to which order, judgment, decree or ruling (or any revision, modification or amendment thereof) the time to appeal or to seek review or rehearing has expired and as to which no appeal or petition for review or rehearing was filed or, if filed, remains pending.

"Finance Lease" means a lease agreement or other agreement entered into evidencing any transaction pursuant to which the obligation 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 the lessee under generally accepted accounting principles; but only if (a) the lease or other transaction provides for the unconditional obligation of the lessee to pay a stated amount of principal no later than a stated maturity date, together with interest on the principal, and the payment of the obligation is not subject to any material non-credit-related risk as reasonably determined by the Asset Manager, (b) the obligation of the lessee with respect to the lease or other transaction is fully secured, directly or indirectly, by the property that is the subject of the lease, and (c) the interest held with respect to the lease or other transaction is properly treated as debt for U.S. federal income tax purposes.

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

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

"First Lien Last Out Loan" means a Loan that (A) but for clauses (i) and (iii) of the definition of Senior Secured Loan would be a Senior Secured Loan and (B) prior to a default or liquidation with respect such Loan, is entitled to receive payments *pari passu* with Senior Secured Loans of the same obligor, but following a default or liquidation becomes fully subordinated to Senior Secured Loans of the same obligor and is not entitled to any payments until such other Senior Secured Loans are paid in full.

"First Refinancing Date" means April 18, 2019.

"First Refinancing Notes" means the Class X-R Notes, the Class A-1-R Notes, the Class A-2-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes and the Class E-R Notes.

"Fitch" means Fitch Ratings, Inc. and any successor in interest.

"Fixed Rate Excess" means, as of any Measurement Date, a fraction (expressed as a percentage) the numerator of which is the product of (i) the greater of zero and the excess of the Weighted Average Coupon for such Measurement Date over the minimum percentage necessary to pass the Weighted Average Coupon Test on such Measurement Date and (ii) the Aggregate Principal Balance of all Fixed Rate Underlying Assets (excluding any Defaulted Obligations) held by the Issuer as of such Measurement Date, and the denominator of which is the Aggregate Principal Balance of all Floating Rate Underlying Assets (excluding any Defaulted Obligations) held by the Issuer as of such Measurement Date. In computing the Fixed Rate Excess on any

Measurement Date, the Weighted Average Coupon for the Measurement Date will be computed as if the Spread Excess were equal to zero.

"Fixed Rate Notes" means [any Secured](#) Notes that accrue interest at a fixed rate for so long as such [Secured](#) Notes accrue interest at a fixed rate.

"Fixed Rate Underlying Assets" means Underlying Assets which bear interest at a fixed rate.

"Floating Rate Notes" means [any Secured](#) Notes that accrue interest at a floating rate for so long as such [Secured](#) Notes accrue interest at a floating rate.

"Floating Rate Underlying Assets" means Underlying Assets that bear interest at floating rates.

"FRB" means any Federal Reserve Bank.

"GAAP" has the meaning specified in Section 6.3(~~mp~~).

"Global Securities" means Regulation S Global Securities and Rule 144A Global Securities.

"Government Security" means a security issued or guaranteed by the United States of America or an agency or instrumentality thereof representing a full faith and credit obligation of the United States of America and, with respect to each of the foregoing, that is maintained in book-entry form on the records of any Federal Reserve Bank.

"Grant" means to grant, bargain, sell, warrant, alienate, remise, demise, release, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of set off against, deposit, set over or confirm. A Grant of the Collateral, or any portion thereof, shall include all rights, powers and options (but none of the obligations) of the granting party in respect thereof, including the immediate, continuing right to claim for, collect, receive and give receipts for principal and interest payments in respect of the Collateral, and all other monies payable thereunder, to give and receive notices and other communications, to grant waivers or make 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.

"Hedge Agreement" means any interest rate protection agreement, additional interest rate cap, interest rate swap, cancellable interest rate swap or interest rate floor entered into by the Issuer in connection with the Notes from time to time.

"Hedge Counterparty" means any counterparty to a Hedge Agreement.

"Hedge Counterparty Collateral Account" means the account established pursuant to Section 10.1(b) and described in Section 10.3(g).

"Hedge Counterparty Credit Support" means, 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.

"Hedge Guarantor" means any Person that absolutely and unconditionally guarantees the obligations of a Hedge Counterparty under the related Hedge Agreement in a form satisfactory to ~~Moody's~~S&P as evidenced by the Rating Agency Confirmation obtained in connection therewith. Any Hedge Guarantor will be subject to obtaining Rating Agency Confirmation.

"Higher Ranking Class" means, with respect to any Class of Notes, each Class of Notes specified as such in Section 2.3.

"Highest Ranking Class" means the Class of Outstanding Notes ~~with respect to which there is no Higher Ranking Class, which~~(other than the Class X Notes) then rated by S&P that is most senior in right of payment of principal in the Note Payment Sequence; provided that, in the event that no Secured Notes remain Outstanding, the Highest Ranking Class shall be the Subordinated Notes.

"Holder" means, with respect to any Note, the Person in whose name such Note is registered in the Notes Register.

"Holder AML Obligations" has the meaning specified in Section 2.5(k)(xxii).

"Holder Proposed Re-Pricing Rate" has the meaning specified in Section 9.6(a).

"Holder Purchase Request" has the meaning specified in Section 9.6(a).

"Holder Reporting Obligations" has the meaning specified in Section 2.5(k)(xv).

"IAI/QP" means any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes is both an Institutional Accredited Investor and a Qualified Purchaser or an entity owned exclusively by a Qualified Purchaser.

"Incentive Asset Management Fee" has the meaning specified in the Asset Management Agreement.

"Incentive Internal Rate of Return" has the meaning specified in the Asset Management Agreement.

~~**"Incurrence Covenant"** means a covenant by any borrower to comply with one or more financial covenants only upon the occurrence of certain actions of the borrower, including a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture.~~

"Indenture" means 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" means, as to any Person, any other Person who (i) does not have and is not committed to acquire any material direct or indirect financial interest in such Person or in any Affiliate of such Person, (ii) is not connected with such Person as an officer, employee, promoter, underwriter, voting trustee, partner, director, manager, member or Person performing similar functions and (iii) is not Affiliated with an entity that fails to satisfy the criteria set forth in (i) and (ii). "Independent" when used with respect to any accountant may include an accountant who audits the books of any 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 Ethics and Professional Conduct of the American Institute of Certified Public Accountants.

"Industry Diversity Score" has the meaning specified in the definition of Diversity Score.

"Initial Investment Period" means the period from, and including, the Closing Date to, but excluding, the Effective Date.

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

"Institutional Accredited Investor" means an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act that is not also a Qualified Institutional Buyer.

"Instrument" has the meaning specified in Article 9 of the UCC.

"Interest Accrual Period" means the period from and including the Closing Date to but excluding the first Payment Date [after the Closing Date](#), and each successive period from and including each Payment Date to but excluding the following Payment Date; *provided* that the Interest Accrual Period with respect to (i) any Class of Secured Notes that is subject to a Refinancing, a Re-Pricing Redemption or an Optional Redemption will be the period from and including the Payment Date preceding the Partial Redemption Date, the Re-Pricing Redemption Date or the Redemption Date, as the case may be, to but excluding the Partial Redemption Date, the Re-Pricing Redemption Date or the Redemption Date, as applicable, and (ii) any corresponding Refinancing, Replacement Notes or Re-Pricing Replacement Notes will be the period from and including the Partial Redemption Date, the Re-Pricing Redemption Date or the Redemption Date, as applicable, to but excluding the following Payment Date.

"Interest Collection Account" means the account established pursuant to Section 10.1(b) and described in Section 10.2(a)

"Interest Coverage Ratio" means, for any Measurement Date on or after the Determination Date immediately preceding the Interest Coverage Test Date, with respect to any Class or Classes of Outstanding Secured Notes, the ratio (expressed as a percentage) obtained by dividing:

(a) the sum of the Scheduled Distributions of Interest Proceeds expected to be received (regardless of whether the due date of any such Scheduled Distribution has yet occurred) during the Due Period with respect to the Payment Date in which such Measurement Date occurs on the Pledged Obligations (excluding (x) accrued and unpaid interest on Defaulted Obligations and (y) interest on PIK Securities and Partial PIK Securities that is not paid in Cash) plus all other Interest Proceeds received in such Due Period, minus the amounts payable in clauses (i) through (v) of the Priority of Interest Payments on such Payment Date; by

(b) the sum of (i) the Interest Distribution Amounts due for such Notes and any Higher Ranking Class of Notes on such Payment Date, (ii) any Class X Principal Amortization Amount due on such Payment Date and (iii) any Unpaid Class X Principal Amortization Amount as of such Payment Date.

"Interest Coverage Test Date" means the third Payment Date after the Closing Date.

"Interest Coverage Tests" means, collectively, the Class A/B Interest Coverage Test, the Class C Interest Coverage Test ~~and~~, the Class D Interest Coverage Test and the Class E Coverage Test, which will be satisfied as of any Measurement Date on or after the Determination Date related to the Interest Coverage Test Date, if the Interest Coverage Ratio is equal to or greater than the required percentage specified in the table below:

Class	Required Interest Coverage Ratio (%)
A/B	120.00
<u>C</u>	<u>115.00</u>
C D	110.00
D <u>E</u>	105.00

"Interest Distribution Amount" means, with respect to any Class of Notes and any Payment Date, (a) the aggregate amount of interest accrued, at the applicable Note Interest Rate, during the related Interest Accrual Period on (i) the Aggregate Outstanding Amount of the Notes of such Class during such Interest Accrual Period and (ii) any Defaulted Interest not previously paid relating thereto, plus (b) any Defaulted Interest not previously paid.

"Interest Proceeds" means, with respect to any Payment Date, without duplication:

(a) all payments of interest received during the related Due Period on the Pledged Obligations (including interest on Eligible Investments but excluding (x) any interest received on Defaulted Obligations, and excluding any accrued interest purchased with Principal Proceeds or Unused Proceeds and (y) with respect to any Partial Redemption Date, Partial Redemption Interest Proceeds);

(b) ~~unless designated as Principal Proceeds by the Asset Manager,~~ all amendment and waiver fees, all late payment fees and all other fees and commissions received during such Due Period in connection with the Pledged Obligations (other than fees and commissions received in connection with (i) the purchase of Pledged Obligations, (ii) Defaulted Obligations, (iii) a

reduction in the principal repayment of an Underlying Asset and (iv) a waiver of a default of an Underlying Asset);

(c) if elected by the Asset Manager, recoveries on Defaulted Obligations (including interest received on Defaulted Obligations and proceeds of Equity Securities and other assets received by the Issuer or any Tax Subsidiary in lieu of a current or prior Defaulted Obligation or a portion thereof in connection with a workout, restructuring or similar transaction of the obligor thereof), to the extent the aggregate of all recoveries in respect of such Defaulted Obligation (including any Equity Securities received in lieu thereof) exceeds the outstanding principal amount thereof at the time of default;

(d) to the extent such amount was purchased with Interest Proceeds, accrued interest received in connection with any Pledged Obligation;

(e) any Liquidity Reserve Amount deposited in the Interest Collection Account on the preceding Payment Date;

(f) all payments (other than amounts constituting Principal Proceeds under clause (i) of the definition thereof) received pursuant to any Hedge Agreements in respect of such Payment Date;

(g) net proceeds from the issuance of additional Subordinated Notes and/or Junior Mezzanine Notes that have been designated as Interest Proceeds by the Asset Manager;

(h) all payments of principal on Eligible Investments purchased with Interest Proceeds;

(i) all payments other than principal payments received by the Issuer during the related Due Period on Underlying Assets that are Defaulted Obligations solely as the result of a Moody's Rating of "LD" (so long as any Outstanding Notes are rated by Moody's) or an S&P Rating of "SD" (so long as any Outstanding Notes are rated by S&P) in relation thereto;

(j) ~~(j)~~ any Unused Proceeds in the Unused Proceeds Account or Principal Proceeds in the Principal Collection Account designated as Interest Proceeds by the Asset Manager, subject to the Interest Proceeds Designation Restriction;

(k) ~~(k)~~ any Contribution directed by the Contributor to be deposited into the Interest Reserve Account or the Interest Collection Account or transferred from the ~~Contribution~~ Permitted Use Account to the Interest Collection Account; and

(l) ~~(k) all premiums (including prepayment premiums) received during such Due Period on the Underlying Assets, provided that the Asset Manager may in its sole discretion designate prepayment premiums as Principal Proceeds, except that if at the time any premium is received the Effective Date Overcollateralization Test is not satisfied, such premium will be treated as Principal Proceeds.~~ any Designated Excess Par.

"Interest Proceeds Designation Restriction" means that the sum of the deposits from the Unused Proceeds Account and the Principal Collection Account into the Interest Collection Account as Interest Proceeds on or prior to the second Determination Date shall not exceed 0.75% of the Effective Date Target Par Amount, as determined by the Asset Manager in writing.

"Interest Reserve Account" means the account established pursuant to Section 10.1(b) and described in Section 10.3(f).

"Interim Order" means an order, judgment, decree or ruling entered after notice and a hearing conducted in accordance with Bankruptcy Rule 4001(c) granting interim authorization, the operation or effect of which has not been stayed, reversed or amended.

"Intermediary" means the entity maintaining an Account pursuant to the Account Agreement.

"Investment Company Act" means the United States Investment Company Act of 1940, as amended.

"Investor Information Service" means, initially, [each of](#) Intex Solutions, Inc. [and Bloomberg Finance L.P.](#) and thereafter any third-party vendor that compiles and provides access to information regarding CLO transactions and is selected by the Asset Manager to receive copies of the Monthly Report and Payment Date Report.

"IRS" [means the U.S. Internal Revenue Service.](#)

"Issuer" means Ares XXXIX CLO Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, unless and 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" means, collectively, the Class E Notes and the Subordinated Notes.

"Issuer Order" and **"Issuer Request"** means a written order or request dated and signed in the name of the Issuer (which written order or request may be a standing order) by an Authorized Officer of the Issuer or by an Authorized Officer of the Asset Manager pursuant to the Asset Management Agreement, as the context may require or permit. An order or request provided in an email by an Authorized Officer of the Issuer or the Co-Issuer or by an Authorized Officer of the Asset Manager on behalf of the Issuer shall constitute an Issuer Order in each case except to the extent the Trustee requests otherwise.

"Issuer Ordinary Shares" means 250 ordinary shares in the capital of the Issuer having a par value of U.S.\$1.00 per share, all of which have been issued by the Issuer and are outstanding at the date hereof.

"Issuers" means the Issuer and the Co-Issuer.

"Junior Mezzanine Notes" has the meaning set forth in Section ~~2.13~~[2.11](#)(b).

"**LCDX**" means a loan-only credit default swap index referencing syndicated secured first lien loans sponsored by CDS IndexCo LLC.

"**LIBOR**" has the meaning set forth in Schedule B hereto.

"**LIBOR Determination Date**" has the meaning set forth in Schedule B hereto

"**Liquidation Payment Date**" means the date or dates designated by the Trustee for distributions under Section 5.7.

"**Liquidity Reserve Amount**" means, with respect to the first Payment Date after the Closing Date, U.S.\$0 and, with respect to any Payment Date thereafter, an amount equal to the excess, if any, of (i) the sum of all payments of interest received during the related Due Period (and, if such Due Period does not end on a Business Day, the next succeeding Business Day) on Floating Rate Underlying Assets and Fixed Rate Underlying Assets (net of purchased accrued interest) which pay interest less frequently than quarterly over (ii) the sum of (a) an amount equal to the product of (1) 0.25 multiplied by (2) the Weighted Average Coupon (without giving effect to clause (iv) of the definition thereof) on Fixed Rate Underlying Assets which pay interest less frequently than quarterly as of the immediately preceding Determination Date multiplied by (3) the Aggregate Principal Balance of Fixed Rate Underlying Assets which pay interest less frequently than quarterly as of the immediately preceding Determination Date and (b) an amount equal to the product of (1) the actual number of days in the related Due Period divided by 360 multiplied by (2) the sum of (I) the Base Rate applicable to the related Due Period beginning on the previous Payment Date and (II) the Weighted Average Spread (without giving effect to clause (iv) of the definition thereof) on Floating Rate Underlying Assets which pay interest less frequently than quarterly as of the preceding Due Period multiplied by (3) the Aggregate Principal Balance of Floating Rate Underlying Assets which pay interest less frequently than quarterly as of the preceding Determination Date; *provided* that Defaulted Obligations shall not be included in the calculation of the Liquidity Reserve Amount.

"**Loan**" means any (i) loan made by a bank or other financial institution to an obligor or (ii) Participation in a loan described in clause (i) of this definition.

"**Long-Dated Obligation**" means any Underlying Asset with a maturity later than the Stated Maturity of the Notes.

"**Lower Ranking Class**" means, with respect to any Class of Notes, each Class of Notes specified as such in Section 2.3.

"**Lowest Ranking Class**" means the Class of Outstanding Notes with respect to which there is no Lower Ranking Class.

~~"**Maintenance Covenant**" means a covenant by the borrower on a loan to comply with one or more financial covenants during each applicable reporting period, whether or not such borrower has taken any specified action.~~ "**LSTA**" means the Loan Syndication and Trading Association (or any successor organization).

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

"Manager Change in Law Notice" means a notice provided by the Asset Manager to the holders of the Subordinated Notes that directed the Refinancing or Re-Pricing or consented to a Contribution or issuance of Additional Notes, which states a change in law or interpretation thereof by a regulatory agency has occurred after the First Refinancing Date pursuant to which the Asset Manager has been determined to be a "sponsor" within the meaning of the U.S. Risk Retention Rules and as a result the Asset Manager or one of its Affiliates is required to comply with the U.S. Risk Retention Rules, based upon the written advice of nationally recognized counsel experienced in such matters (a summary of such legal advice to be provided to the Majority of the Subordinated Notes in writing).

"Margin Stock" has the meaning specified under Regulation U.

"Market Replacement Rate" means, as of any date of determination, either of (x) the rate that is consistent with the reference rate being used in at least 50% (by principal amount) of the quarterly pay Floating Rate Underlying Assets as of such date or (y) the rate that is consistent with the reference rate being used in at least 50% (by principal amount) of the floating rate securities issued in the new-issue collateralized loan obligation market in the three months prior to such date that bear interest based on a base rate other than the London interbank offered rate as chosen by the Asset Manager in its reasonable judgment. To the extent that no rate satisfies either the conditions in clause (x) or the conditions in clause (y), then the Market Replacement Rate will be the Designated Base Rate.

"Matrix Case" means the applicable case of the Minimum Diversity/Maximum Weighted Average Rating/Minimum Weighted Average Spread Matrix chosen by the Asset Manager.

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

"Maturity Amendment" means, with respect to any Underlying Asset, any waiver, modification, amendment or variance that would extend its Underlying Asset Maturity. For the avoidance of doubt, a waiver, modification, amendment or variance that would extend the stated maturity of the credit facility of which an Underlying Asset is part, but would not extend the Underlying Asset Maturity of the Underlying Asset held by the Issuer, does not constitute a Maturity Amendment.

"Maximum Investment Amount" means, (x) on the Closing Date and any Measurement Date prior to the Effective Date, an amount equal to the Effective Date Target Par Amount, and, (y) on and after the Effective Date, an amount equal to the sum (without duplication) of (i) the Aggregate Principal Balance of the Underlying Assets, (ii) the aggregate amount of any Principal Proceeds invested in Eligible Investments (other than Eligible Investments in the Variable Funding Account and the Expense Reserve Account), and (iii) any remaining Unused Proceeds, in each case, on such Measurement Date; provided that for purposes of calculating the Senior

Asset Management Fee and the Subordinated Asset Management Fee on any date of determination, "Maximum Investment Amount" shall be determined in accordance with this clause (y). Notwithstanding the foregoing, with respect to any Management Fees payable on any Payment Date, (x) the Aggregate Principal Balance that is calculated as of the beginning of the Due Period related thereto shall be deemed to exclude any amounts constituting Sale Proceeds which were used to effect an Optional Redemption of all Secured Notes that is not a Refinancing on or prior to the immediately preceding Payment Date and (y) the Maximum Investment Amount that is calculated as of the beginning of the Due Period related thereto shall be deemed reduced by any Principal Proceeds that were used to amortize the Secured Notes after the Reinvestment Period or pursuant to a Special Amortization on or prior to the immediately preceding Payment Date (but for the avoidance of doubt, in each case, such amounts shall not be deemed to exclude or be reduced by any Sale Proceeds or cash that will be used to pay down the Secured Notes following such Due Period).

"Measurement Date" means, on and after the Effective Date, (i) each date on which the Portfolio Criteria are applied in connection with an acquisition, disposition or substitution of an Underlying Asset or a Maturity Amendment (but solely with respect to the Weighted Average Life Test in the case of a Maturity Amendment other than a Maturity Amendment satisfying Sections 12.2(~~k~~)(A) or 12.2(~~k~~)(B)), (ii) the Effective Date, (iii) each Determination Date, (iv) each Report Determination Date, (v) the date on which an Underlying Asset becomes a Defaulted Obligation and (vi) any Business Day specified as a Measurement Date, with not less than two Business Days' notice, by a Rating Agency.

"Memorandum and Articles" means the Memorandum and Articles of Association of the Issuer, as originally executed and as supplemented, amended and restated from time to time in accordance with their terms.

"Mezzanine Notes" means collectively, the Class C Notes, the Class D Notes and the Class E Notes.

"Minimum Diversity/Maximum Weighted Average Rating/Minimum Weighted Average Spread Matrix" means a matrix that will be used for purposes of the Diversity Test, the Weighted Average Rating Test and the Weighted Average Spread Test. On and after the ~~Effective~~First Refinancing Date, the Asset Manager will have the right to elect which Matrix Case below shall be applicable. Thereafter, on ~~ten~~10 Business Days' written notice to the Trustee (or such shorter time as may be acceptable to the Trustee), the Asset Manager will have the right to elect to have a different Matrix Case apply; *provided* that the Underlying Assets comply with the Matrix Case to which the Asset Manager desires to change and, for purposes of this proviso, if the Issuer has entered into a commitment to invest in an Underlying Asset, compliance with the new case may be measured after giving effect to such investment. In no event will the Asset Manager be obligated to elect to have a different Matrix Case apply. In the event the Asset Manager does not elect which of the Matrix Cases set forth in the table below will apply as of the ~~Effective Date, Row 3.80~~First Refinancing Date, the linear interpolation between Row 3.20% and Row 3.30% and Column ~~60~~70 will apply. Notwithstanding the row/column combinations set forth in the Minimum Diversity/Maximum Weighted Average Rating/Minimum Weighted Average Spread Matrix, the Asset Manager may determine a

combination of values that is not set forth below using linear interpolation between two Rows and two Columns set forth in the Minimum Diversity/Maximum Weighted Average Rating/Minimum Weighted Average Spread Matrix.

Minimum- Weighted- Average- Spread- (%)	Minimum Diversity										
	30	35	40	45	50	55	60	65	70	75	80
2.00%	610	620	625	630	635	645	655	660	665	670	670
2.10%	745	760	770	785	795	805	815	820	825	830	835
2.20%	880	900	915	935	950	960	970	980	985	990	995
2.30%	1025	1045	1065	1085	1105	1120	1135	1145	1150	1155	1160
2.40%	1170	1195	1215	1240	1260	1275	1290	1300	1310	1320	1325
2.50%	1295	1330	1360	1380	1400	1415	1430	1445	1460	1465	1470
2.60%	1400	1445	1470	1495	1515	1530	1545	1560	1570	1580	1590
2.70%	1505	1535	1560	1590	1615	1635	1655	1665	1675	1685	1690
2.80%	1605	1635	1660	1690	1715	1735	1750	1760	1770	1780	1790
2.90%	1680	1710	1740	1770	1795	1815	1830	1840	1855	1865	1875
3.00%	1760	1790	1820	1850	1880	1900	1915	1930	1940	1950	1960
3.10%	1835	1870	1900	1930	1960	1980	1995	2010	2020	2035	2045
3.20%	1880	1950	1985	2015	2045	2065	2080	2095	2105	2120	2130
3.30%	1920	1990	2055	2090	2120	2145	2165	2175	2190	2200	2210
3.40%	1955	2030	2100	2150	2190	2220	2245	2260	2270	2285	2295
3.50%	1995	2075	2135	2190	2245	2275	2300	2320	2335	2355	2370
3.60%	2035	2110	2180	2235	2290	2325	2350	2370	2385	2405	2420
3.70%	2070	2145	2220	2275	2330	2370	2405	2425	2440	2460	2475
3.80%	2105	2190	2255	2315	2370	2410	2450	2475	2490	2510	2525
3.90%	2135	2230	2295	2355	2410	2450	2490	2520	2545	2565	2580
4.00%	2160	2265	2335	2395	2450	2490	2530	2560	2585	2610	2630
4.10%	2195	2300	2370	2430	2490	2530	2565	2595	2620	2650	2675
4.20%	2230	2330	2410	2470	2525	2565	2605	2635	2660	2685	2710
4.30%	2265	2370	2445	2505	2560	2605	2645	2675	2700	2725	2750
4.40%	2295	2395	2475	2540	2600	2640	2680	2710	2735	2760	2785
4.50%	2325	2415	2505	2570	2635	2680	2715	2745	2770	2800	2825
4.60%	2350	2445	2535	2600	2665	2715	2755	2785	2810	2840	2865
4.70%	2375	2480	2565	2640	2695	2745	2790	2820	2850	2880	2905
4.80%	2400	2515	2595	2670	2725	2775	2820	2855	2885	2915	2940
4.90%	2435	2545	2620	2690	2755	2805	2855	2890	2920	2950	2975
5.00%	2465	2570	2650	2720	2785	2835	2885	2920	2950	2980	3010
5.10%	2495	2590	2680	2750	2815	2865	2915	2950	2980	3020	3040
5.20%	2525	2620	2710	2780	2845	2895	2940	2980	3015	3045	3070
5.30%	2550	2655	2740	2810	2875	2925	2975	3010	3040	3070	3100
5.40%	2575	2685	2765	2835	2900	2955	3000	3040	3075	3105	3130
5.50%	2610	2715	2795	2865	2935	2985	3030	3070	3105	3135	3160
5.60%	2640	2740	2820	2900	2960	3010	3060	3095	3125	3160	3190

Minimum-Weighted-Average-Spread-(%)	Minimum Diversity											
	30	35	40	45	50	55	60	65	70	75	80	
	5.70%	2665	2760	2850	2930	2990	3040	3090	3125	3155	3190	3220
	5.80%	2690	2785	2880	2950	3015	3065	3115	3155	3190	3220	3245
	5.90%	2710	2815	2905	2975	3045	3095	3140	3175	3210	3245	3275
	6.00%	2735	2845	2930	3000	3070	3120	3165	3205	3235	3270	3300
	6.10%	2760	2865	2950	3030	3085	3145	3190	3230	3265	3290	3300
	6.20%	2785	2890	2980	3055	3115	3165	3215	3255	3290	3300	3300
	6.30%	2810	2910	3005	3075	3140	3190	3235	3275	3300	3300	3300
	6.40%	2840	2930	3030	3095	3165	3210	3260	3300	3300	3300	3300
6.50%	2860	2955	3045	3120	3180	3230	3285	3300	3300	3300	3300	
Maximum-Weighted-Average-Rating												

[illegible]

<u>Minimum Diversity</u>														
<u>Minimum Weighted Average Spread</u>														<u>WAS Modifier</u>
<u>1%</u>														<u>1%</u>
<u>1%</u>														<u>1%</u>
<u>1%</u>														<u>1%</u>
<u>1%</u>														<u>1%</u>
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<u>1%</u>														<u>1%</u>
<u>1%</u>														<u>1%</u>
<u>Maximum Weighted Average Rating</u>														

"**Minimum Weighted Average Spread**" means the number set forth in the column entitled "Minimum Weighted Average Spread" in the Minimum Diversity/Maximum Weighted Average Rating/Minimum Weighted Average Spread Matrix based upon the applicable "row/column combination" chosen by the Asset Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with this Indenture; provided that the Minimum Weighted Average Spread shall in no event be lower than 2.00%.

"**Money**" has the meaning specified in Article 1 of the UCC.

"**Monthly Report**" means each report containing the information set forth in Schedule F, as the same may be modified and amended by mutual agreement between the Collateral Administrator and the Asset Manager, that is delivered pursuant to Section 10.5(a).

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

"**Moody's Collateral Value**" means, as of any date of determination, with respect to any Defaulted Obligation ~~or~~ and any Deferred Interest Asset, the lesser of (a) the Moody's Recovery Amount of such Defaulted Obligation or Deferred Interest Asset (as the case may be) as of such date and (b) the Principal Balance of such Defaulted Obligation or such Deferred Interest Asset as of such date ~~multiplied by~~ the Current Market Value Percentage thereof as of the most recent Measurement Date.

"**Moody's Counterparty Criteria**" means criteria that are satisfied with respect to the purchase of a Participation, if such Participation is acquired from a Selling Institution with a long-term senior unsecured debt rating at least equal to the lowest rating set forth in the table below; *provided that* (A) the Aggregate Principal Balance of all Underlying Assets participated from the same Selling Institution as the Underlying Asset to be acquired may not exceed the percentage of the Maximum Investment Amount set forth below opposite the long-term senior unsecured rating of such Selling Institution under the caption "Individual Counterparty

Percentage" and (B) the Aggregate Principal Balance of Underlying Assets participated from all Selling Institutions with the same long-term senior unsecured rating as the Selling Institution for the Underlying Asset to be acquired may not exceed the percentage of the Maximum Investment Amount set forth below opposite such rating under the caption "Aggregate Counterparty Percentage":

<u>Long-Term Senior Unsecured Debt Rating</u>	<u>Individual Counterparty Percentage</u>	<u>Aggregate Counterparty Percentage</u>
"Aaa"	20%	20%
"Aa1"	10%	10%
"Aa2"	10%	10%
"Aa3"	10%	10%
"A1"	5%	5%
"A2"(with a P Prime-1 short-term rating)	5%	5%
"A2" (without a P-1 short term rating); "A3" or below	0%	0%

"**Moody's Default Probability Rating**" has the meaning specified in Schedule D.

"**Moody's Group Country**" means the Moody's Group I Countries, Moody's Group II Countries, Moody's Group III Countries and Moody's Group IV Countries, collectively, and each one individually being a "Moody's Group Country," and, within each group, with respect to any particular country, so long as such country has a long-term "foreign currency ceiling rating" of at least "Aa3" by Moody's as of the applicable date of determination.

"**Moody's Group I Countries**" means ~~Australia, Canada, The Netherlands and New Zealand~~the "Moody's Group I Countries," (or such other countries ~~as may be specified in publicly available published criteria from~~identified as such by Moody's in a press release, written criteria or other public announcement from time to time or as may be notified by Moody's ~~to the Asset Manager~~from time to time), which as of the date hereof are Australia, the Netherlands, New Zealand and the United Kingdom.

"**Moody's Group II Countries**" means the "Moody's Group II Countries," (or such other countries identified as such by Moody's in a press release, written criteria or other public announcement from time to time or as may be notified by Moody's to the Asset Manager from time to time), which as of the date hereof are Germany, Ireland, Sweden and Switzerland.

"**Moody's Group III Countries**" means the "Moody's Group III Countries," (or such other countries ~~as may be specified in publicly available published criteria from~~identified as such by Moody's in a press release, written criteria or other public announcement from time to time or as may be notified by Moody's to the Asset Manager from time to time).~~"Moody's Group III Countries" means, which as of the date hereof are~~ Austria, Belgium, Denmark, Finland, France, ~~Hong Kong,~~ Iceland, Liechtenstein, Luxembourg, Norway, ~~Spain and Singapore (or such other countries as may be specified in publicly available published criteria from Moody's from time to time)~~ and Spain.

"Moody's Group IV Countries" means the "Moody's Group IV Countries"—~~as determined~~ (or such other countries identified as such by Moody's in a press release, written criteria or other public announcement from time to time ~~by Moody's~~ or as may be notified by Moody's to the Asset Manager from time to time), which as of the date hereof are Greece, Italy, Portugal, Japan, Korea, Singapore and Taiwan.

"Moody's Industry Category" means any of the industry categories set forth in Schedule A, including any such modifications that may be made thereto or such additional categories that may be subsequently established by Moody's and provided by the Asset Manager or Moody's to the Trustee and the Collateral Administrator.

"Moody's Rating" has the meaning specified in Schedule D.

"Moody's Rating Condition" means, 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 (which confirmation may be in the form of a press release) to the Issuer, the Trustee and/or the Asset Manager that no immediate withdrawal or reduction with respect to its then-current rating by Moody's of any Class of Secured Notes with an outstanding solicited rating from Moody's will occur as a result of such action; provided that the Moody's Rating Condition will (i) be deemed to be not applicable with respect to any Class of Notes that receives a solicited rating from Moody's that is not outstanding or rated by Moody's at such time or (ii) not be required if (a) Moody's makes a public statement to the effect that it will no longer review events or circumstances of the type requiring satisfaction of the Moody's Rating Condition in this Indenture for purposes of evaluating whether to confirm the then-current ratings (or initial ratings) of obligations rated by it; (b) Moody's communicates to the Issuer, the Asset Manager or the Trustee (or their counsel) that it will not review such event or circumstance for purposes of evaluating whether to confirm the then-current ratings (or initial ratings) of the Secured Notes; (c) with respect to amendments requiring unanimous consent of all Holders of Notes, such Holders have been advised prior to consenting that the current ratings of the Secured Notes may be reduced or withdrawn as a result of such amendment; (d) confirmation has been requested from Moody's (via email to cdomonitoring@moody.com) at least three separate times during a 15 Business Day period and Moody's has either not made any response to such requests or has not indicated in response to any such request that it will consider the application for satisfaction of the Moody's Rating Condition; or (e) no Class of Secured Notes is then rated by Moody's.

"Moody's Rating Factor" has the meaning specified in Schedule D.

"Moody's Recovery Amount" means, with respect to any Underlying Asset, an amount equal to the product of (i) the applicable Moody's Recovery Rate (for the category of assets of which such Underlying Asset is an example) and (ii) the Principal Balance of such Underlying Asset.

"Moody's Recovery Rate" has the meaning specified in Schedule D.

"Moody's Recovery Rate Adjustment" means:

(a) with respect to the adjustment of the Weighted Average Rating Test as of any date of determination, the product of (x)-(i) the Weighted Average Moody's Recovery Rate as of such date of determination multiplied by 100 minus (ii) 43 and (y) the applicable Moody's Recovery Rate Modifier set forth ~~in the column entitled "Moody's Recovery Rate Modifier"~~ in the Recovery Rate Modifier Matrix based upon the applicable "row/column combination" then in effect based upon the applicable Matrix Case; *provided that if the Weighted Average Moody's Recovery Rate is greater than or equal to 60.0%, then solely for the purpose of calculating the Moody's Recovery Rate Adjustment, the Weighted Average Moody's Recovery Rate shall equal 60.0%, or such other percentage as shall have been notified by Moody's by or on behalf of the Issuer; or*

(b) with respect to the adjustment of the Weighted Average Spread Test as of any date of determination, the product of (x)(i) the Weighted Average Moody's Recovery Rate as of such date of determination multiplied by 100 minus (ii) 43 and (y) the applicable WAS Modifier set forth in the Minimum Diversity/Maximum Weighted Average Rating/Minimum Weighted Average Spread Matrix; *provided that if the Weighted Average Moody's Recovery Rate is greater than or equal to 60.0%, then solely for the purpose of calculating the Moody's Recovery Rate Adjustment, the Weighted Average Moody's Recovery Rate shall equal 60.0%, or such other percentage as shall have been notified by Moody's by or on behalf of the Issuer.*

The Asset Manager shall in its sole discretion select in writing on each Determination Date and decide how much of the Moody's Recovery Rate Adjustment to allocate to sub-clause (a) and sub-clause (b) above, respectively; *provided that in the absence of express selection by the Asset Manager in respect of any Determination Date, the selection that applied on the preceding Determination Date will apply to such Determination Date.*

"NASDAQ" means the electronic inter-dealer quotation system operated by NASDAQ, Inc., a subsidiary of the National Association of Securities Dealer, Inc., or any successor thereto.

~~"NAV Market Value" means the sum of the amount determined as of the Subordinated Notes NAV Determination Date for each Pledged Obligation and Margin Stock (each, an "asset") as follows:~~

~~(a) — the amount of any Cash; plus~~

~~(b) — with respect to each asset (other than Permitted Equity Securities and Cash), the principal amount of such asset times:~~

~~(i) — the mean of the average bid for such asset provided by any of Loan Pricing Corporation, Mark-It Partners Inc., Interactive Data Corporation or any other nationally recognized pricing service subscribed to by the Asset Manager;~~

~~(ii) — if no such pricing service is available, the average of at least three bids for such asset obtained by the Asset Manager from nationally recognized dealers (that are Independent from each other and from the Asset Manager);~~

~~(iii) — if no such pricing service is available and only two bids for such asset can be obtained, the lower of such two bids;~~

~~(iv) — if no such pricing service is available and only one bid for such asset can be obtained, such bid; and~~

~~(v) — if, after the Asset Manager has made commercially reasonable efforts to obtain the NAV Market Value in accordance with clauses (i) through (iv) above, the amount as determined by an Independent valuation service (selected by the Asset Manager) for assets similar to such asset; plus~~

~~(e) — with respect to (i) Permitted Equity Securities, that are traded on an Approved Exchange, the number of units of such asset times the closing price as of the most recent Business Day on such Approved Exchange, or if such Approved Exchange is NASDAQ, the closing bid price at such date (or if such Approved Exchange is closed for business at such date, then the most recent available closing price or closing bid price, as the case may be) and (ii) all other Permitted Equity Securities, zero.~~

~~"NAV Notice" has the meaning specified in Section 9.1(e).~~

"Net Collateral Principal Balance" means, on any Measurement Date, without duplication, an amount equal to the difference between:

(a) the sum of:

(i) the Aggregate Principal Balance of the Underlying Assets, including the funded and unfunded balance on any Revolving Credit Facility and Delayed-Draw Loans, but excluding Underlying Assets that are Defaulted Obligations, Deferred Interest Assets, Current Pay Obligations (except as set forth below), Purchased Discount Obligations and Deep Discount Obligations; plus

(ii) the Balance of all Eligible Investments (including Cash) constituting or purchased with Principal Proceeds on such Measurement Date excluding the Balance of all Eligible Investments in the Expense Reserve Account and the Variable Funding Account; plus

(iii) with respect to each Defaulted Obligation and each Deferred Interest Asset, the lesser of (x) the Moody's Collateral Value thereof and (y) the S&P Collateral Value thereof; plus

(iv) with respect to each Current Pay Obligation, the Aggregate Principal Balance; plus

(v) with respect to each Purchased Discount Obligation and Deep Discount Obligation, its ~~Outstanding~~outstanding Principal Balance multiplied by (x) its net purchase price divided by (y) its original Principal Balance (with the net purchase price being determined by subtracting from the purchase price thereof the amount of any

accrued interest purchased with principal and any syndication and other upfront fees paid to the Issuer and by adding the amount of any related transaction costs (including assignment fees) paid by the Issuer to the seller of the Underlying Asset or its agent); plus

(vi) the amount of any accrued interest on Pledged Obligations that is purchased with Principal Proceeds; and

(b) the greater of (x) the Caa Excess Adjustment Amount and (y) the CCC Excess Adjustment Amount,

provided that, if an Underlying Asset would fall into more than one of clauses (a)(iii), (a)(iv), (a)(v) and (b) above, then such Underlying Asset shall, for the purposes of this definition, be included the clause that results in the lowest Net Collateral Principal Balance on any date of determination.

For purposes of this definition, the Asset Manager may in its discretion elect to treat any Underlying Asset acquired by the Issuer for a purchase price less than 100% of its Principal Balance and that does not constitute a Deep Discount Obligation, as having a Principal Balance equal to its purchase price (each such Underlying Asset, a "**Purchased Discount Obligation**"); *provided that* any such election must be made on or before the first Determination Date after the date of acquisition of such Underlying Asset by notice to the Collateral Administrator, and any such election, once made, may not subsequently be changed; and *provided, further, that* each Overcollateralization Test is satisfied after giving effect to any such election. ~~For the avoidance of doubt, the definition of Purchased Discount Obligation shall not apply to the calculation of the Initial Make-Whole Reduction Amount or the Maintenance Make-Whole Reduction Amount (each as defined in the Asset Management Agreement).~~

"**Non-Call Period**" means (x) prior to the First Refinancing Date, the period from the Closing Date to but excluding April 18, ~~2019~~-2019 and (y) on and after the First Refinancing Date, the period from the First Refinancing Date to but excluding the Payment Date in April 2021.

~~"Non-Consenting Holder" means any Holders or beneficial owners of the Re-Priced Class that do not deliver to the Issuer written consent to the proposed Re-Pricing on or before the date that is at least five Business Days (such date as determined by the Issuer in its sole discretion) after receipt of the applicable Re-Pricing Notice.~~ Holders" has the meaning specified in Section 9.6(b).

"**Non-Permitted ERISA Holder**" means any Person that is or becomes the beneficial owner of an interest in any Note who has made or is deemed to have made a prohibited transaction representation or a Benefit Plan Investor, Controlling Person or Similar Law representation required by this Indenture or by its representation letter that is subsequently shown to be false or misleading or whose beneficial ownership otherwise results in Benefit Plan Investors owning 25% or more of the Aggregate Outstanding Amount of any Class of Issuer Only Notes as determined in accordance with the Plan Asset Regulation and this Indenture,

assuming, for this purpose, that all the representations made (or, in the case of Global Securities, deemed to be made) by Holders of such Notes are true.

"Non-Permitted Holder" means (i) any U.S. person that becomes the Holder or beneficial owner of an interest in any Note that (a) is not either (1) a Qualified Institutional Buyer and a Qualified Purchaser (or an entity owned exclusively by Qualified Purchasers) or (2) solely in the case of Certificated Subordinated Notes, an Institutional Accredited Investor and a Qualified Purchaser (or an entity owned exclusively by Qualified Purchasers) or (b) does not have an exemption available under the Securities Act and the Investment Company Act, (ii) any Non-Permitted ERISA Holder or (iii) any Non-Permitted Tax Holder.

"Non-Permitted Tax Holder" means any Holder or beneficial owner (i) that fails to comply with its Holder Reporting Obligations or (ii) (x) if the Issuer reasonably determines that such Holder's or beneficial owner's direct or indirect acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve FATCA Compliance or (y) that is or that the Issuer is required to treat as a "nonparticipating FFI" or a "recalcitrant account holder" of the Issuer, in each case as defined in FATCA.

"Non-Recourse Security" means an asset 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:

(a) 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.

(b) 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.

(c) Commodities Finance: a structured short-term lending to finance reserves, inventories, or receivable 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.

(d) 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.

(e) 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**" means as to each Class of Notes and each Interest Accrual Period, the amount of interest payable in respect of each U.S.\$100,000 principal amount of such Class of Notes for such Interest Accrual Period.

"**Note Interest Rate**" means (a) with respect to each Class of ~~Secured Notes, the interest rate specified in Section 2.3,~~ Floating Rate Notes, the *per annum* stated Base Rate plus a spread interest rate payable on such Class of Floating Rate Notes with respect to each Interest Accrual Period, as indicated in Section 2.3(a), which, if a Re-Pricing has occurred with respect to such Class of ~~Secured~~ Floating Rate Notes, will be the applicable Re-Pricing Rate and (b) with respect to any Class of Fixed Rate Notes, the *per annum* stated rate payable on such Class of Fixed Rate Notes with respect to each Interest Accrual Period, as indicated in Section 2.3(a), which, if a Re-Pricing has occurred with respect to such Class of Fixed Rate Notes, will be the applicable Re-Pricing Rate.

"**Note Payment Sequence**" means the application, in accordance with the Priority of Payments, of Interest Proceeds, or Principal Proceeds, ~~Refinancing Proceeds or Partial Redemption Interest Proceeds~~ as applicable, in the following order:

(a) to the payment of accrued and unpaid interest on the Class X Notes and the Class A-1-R Notes, *pro rata* based on amounts due, until such amounts have been paid in full;

(b) to the payment of principal of the Class X Notes and the Class A-1-R Notes, in whole or in part, *pro rata* based on their respective Aggregate Outstanding Amounts, until the Class X Notes and the Class A-1-R Notes have been paid in full;

(c) to the payment of accrued and unpaid interest on the Class A-2-R Notes, until such amounts have been paid in full;

(d) to the payment of principal of the Class A-2-R Notes, in whole or in part, until the Class A-2-R Notes have been paid in full;

(e) ~~(e)~~ to the payment of accrued and unpaid interest on the Class B Notes, until such amounts have been paid in full;

(f) ~~(d)~~ to the payment of principal of the Class B Notes, in whole or in part, until the Class B Notes have been paid in full;

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

(h) ~~(g)~~ to the payment of principal of the Class C Notes, in whole or in part, until the Class C Notes have been paid in full;

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

(j) ~~(h)~~ to the payment of principal of the Class D Notes, in whole or in part, until the Class D Notes have been paid in full;

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

(l) ~~(j)~~ to the payment of principal of the Class E Notes, in whole or in part, until the Class E Notes have been paid in full.

"Note Registrar" has the meaning specified in Section 2.5(a).

"Noteholder" means, with respect to any Note, the Person in whose name such Note is registered in the Notes Register.

"Notes" means, collectively, the Secured Notes and the Subordinated Notes.

"Notes Register" means the register maintained by the Note Registrar with respect to the Notes pursuant to Section 2.5.

"Notice" means any request, demand, authorization, direction, notice, consent, confirmation, certification, waiver, Act of Holders or other action.

"Notice of Default" has the meaning specified in Section 5.1(e).

"Offer" means, with respect to any security or debt obligation, any offer by the issuer of such security or borrower with respect to such debt obligation or by any other Person made to all of the holders of such security or debt obligation to purchase or otherwise acquire such security or debt obligation (other than pursuant to any redemption in accordance with the terms of any related Underlying Instrument or for the purpose of registering the security or debt obligation) or to exchange such security or debt obligation for any other security, debt obligation, Cash or other property.

"Offered Securities" means the First Refinancing Notes and the additional Subordinated Notes issued on the First Refinancing Date, collectively.

"Offering Memorandum" means the final offering memorandum relating to the offer and sale of the Securities dated July 22, ~~2016~~ 2016 or, with respect to the Offered Securities, the final offering memorandum relating to the offer and sale of the Offered Securities, dated April [], 2019, including any supplements thereto.

"**Officer**" means with respect to the Issuer, the Co-Issuer, or any other corporation or limited liability company, the Chairman of the Board of Directors, any Director, member, manager, the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity; with respect to any partnership, any general partner thereof; and with respect to the Trustee, the Bank ~~(in any capacity)~~ under the Transaction Documents or any other bank or trust company acting as trustee of an express trust or as custodian, any Trust Officer.

"**Officer's Certificate**" means with respect to any Person, a certificate signed by an Authorized Officer of such Person including, in the case of the Issuer, a certificate signed by an Authorized Officer of the Asset Manager.

"**Ongoing Expense Excess Amount**" means, on any Payment Date, an amount equal to the excess, if any, of (i) (a) U.S.\$200,000 (*per annum* and calculated on the basis of a 360-day year and the actual number of days elapsed in such Due Period) *plus* (b) 0.015% (*per annum* and calculated on the basis of a 360-day year and the actual number of days elapsed in such Due Period) of the Aggregate Principal Balance of the Collateral Portfolio, measured on a quarterly basis as of the first day of the Due Period preceding such Payment Date, over (ii) the sum of (without duplication) (x) all Administrative Expenses paid pursuant to clause (ii) of the Priority of Interest Payments on such Payment Date *plus* (y) all Administrative Expenses paid during the related Due Period pursuant to Section 11.1(d).

"**Ongoing Expense Reserve Shortfall**" means, on any Payment Date, the excess, if any, of U.S.\$50,000 over the amount then on deposit in the Expense Reserve Account without giving effect to any deposit thereto on such Payment Date pursuant to clause (iii) of the Priority of Interest Payments.

"**Operating Guidelines**" means the Operating Guidelines attached as an exhibit to the Asset Management Agreement.

"**Opinion of Counsel**" means a written opinion addressed to the Trustee and if requested by it, a Rating Agency, in form and substance reasonably satisfactory to the Trustee, and if such opinion is requested by a Rating Agency, such Rating Agency, of nationally recognized counsel admitted to practice in any state of the United States of America or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which attorney may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Asset Manager and which attorney shall be reasonably satisfactory to the Trustee and Independent of the Asset Manager.

"**Optional Redemption**" has the meaning specified in Section 9.1(a).

"**Optional Redemption Direction**" has the meaning specified in Section 9.1(a).

"**Organizational Documents**" means with respect to (a) the Issuer, its Memorandum and Articles and (b) the Co-Issuer, its certificate of formation and its limited liability company agreement as originally executed and as supplemented, amended and restated from time to time in accordance with their terms.

"**Outstanding**" means, with respect to a Class of Notes, as of any date of determination, all of such Class of Notes previously authenticated and delivered under this Indenture except:

(a) Notes previously cancelled by the Note Registrar or delivered to the Note Registrar or the Trustee for cancellation except as provided in clause (b) below, or Notes that have been paid in full or registered in the Notes Register on the date the Trustee provides notice to the Holders pursuant to Section 4.1 that this Indenture has been discharged;

(b) Repurchased Notes and Surrendered Notes that have not yet been cancelled by the Note Registrar or the Trustee; *provided* that solely for purposes of calculating the Overcollateralization Ratio and the Event of Default Par Ratio, any Repurchased Notes and any Surrendered Notes (other than Repurchased Notes and Surrendered Notes of the Controlling Class) will be deemed to remain Outstanding until such time as all Notes of the applicable Class and each Higher Ranking Class have been retired or redeemed, having an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount as of the date of repurchase or surrender reduced proportionately with, and to the extent of, any reduction on the Aggregate Outstanding Amount of that same Class as a result of payments of principal thereafter;

(c) Notes or, in each case, portions thereof for whose payment or redemption funds in the necessary amount have been irrevocably deposited with the Trustee or any Paying Agent in trust for the Holders of such Notes; *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 reasonably satisfactory to the Trustee has been made;

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

(e) Notes alleged to have been mutilated, destroyed, lost or stolen for which replacement Securities have been issued as provided in Section 2.6; and

(f) Notes with respect to which (i) all outstanding principal, premium (if any) and interest (including any Defaulted Interest and Deferred Interest) has been paid in full and (ii) no further entitlements to receive payments of principal, premium (if any) or interest (or distributions of Principal Proceeds or Interest Proceeds) remain;

provided that, in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder:

(i) Notes owned by the Issuer or the Co-Issuer or any Affiliate of the Issuer or the Co-Issuer shall be disregarded and deemed not to be Outstanding;

(ii) Elected Notes shall be disregarded to the extent required under Section 14.2(e); and

(iii) with respect to any vote in connection with the removal of the Asset Manager pursuant to the Asset Management Agreement or the waiver of "cause" for termination pursuant to the Asset Management Agreement, Asset Manager Notes shall be disregarded and deemed not to be Outstanding.

In determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a Trust Officer of the Trustee has actual knowledge to be owned by the Issuer, the Co-Issuer or an Asset Manager Party shall be so disregarded; *provided* that (1) any Notes held by the Asset Manager Parties shall have voting rights with respect to all other matters as to which the Holders ~~of Notes~~ are entitled to vote, including any vote in connection with the appointment of a replacement asset manager that is not Affiliated with the Asset Manager in accordance with the Asset Management Agreement and/or any matters relating to a redemption of the Notes in accordance with Article 9; and (2) any Notes owned by the Asset Manager Parties that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Class of Notes and the pledgee is not an Asset Manager Party and is Independent of the Asset Manager.

"Overcollateralization Ratio" means, for any Measurement Date, with respect to any specified Class or Classes of Secured Notes, the number (expressed as a percentage) calculated by dividing:

- (a) the Net Collateral Principal Balance by
- (b) the Aggregate Outstanding Amount of the Notes of such Class or Classes of Secured Notes and each Higher Ranking Class (other than the Class X Notes) as of such Measurement Date.

"Overcollateralization Test" means each Overcollateralization Test, for so long as any Secured Notes remain Outstanding, which will be met on any Measurement Date if the Overcollateralization Ratio on such Measurement Date is equal to or greater than the required ratio for such test specified in the table below.

Class	Required Overcollateralization Ratio (%)
A/B	121.58 <u>122.91</u>
C	115.88 <u>114.95</u>
D	108.94 <u>108.13</u>
E	103.70 <u>105.18</u>

"Pari Passu Class" means, with respect to any Class of Notes, each Class of Notes specified as such in Section 2.3.

"Partial PIK Security" means any Underlying Asset on which the interest, in accordance with its related Underlying Instrument, is (i) partly paid in Cash and (ii) partly deferred or capitalized; *provided* that any Underlying Asset that pays interest partly in kind and

partly in cash at a rate equal to or greater than the Base Rate plus 2.50% (or the fixed rate equivalent) will not be considered to be a Partial PIK Security.

"Partial Redemption" has the meaning specified in Section 9.1(c).

"Partial Redemption Date" has the meaning specified in Section 9.1(c).

"Partial Redemption Interest Proceeds" means, in connection with a Partial Redemption or a Re-Pricing Redemption, Interest Proceeds in an amount equal to (a) the lesser of ~~(a)-(i)~~ the amount of accrued interest on the ~~Notes~~Classes being redeemed or refinanced and (ii) the amount the Asset Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of accrued interest on the ~~Notes~~Classes being redeemed or refinanced on the next subsequent Payment Date (or, if the Partial Redemption Date or the Re-Pricing Redemption Date is a Payment Date, such Payment Date) if such ~~Notes~~Classes had not been redeemed or refinanced plus (b) if the Partial Redemption Date or the Re-Pricing Redemption Date is not a Payment Date, the amount (i) the Asset 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 plus ~~(e) the amount of (i)~~ any reserve established by the Issuer with respect to such Partial Redemption or Re-Pricing Redemption.

"Participation" means a participation interest in a loan (as defined in clause (i) of the definition of Loan) that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria: (i) such participation would constitute an Underlying Asset 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) at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Credit Facility or Delayed-Draw Loan, at the time of the funding of such loan), (vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation and (vii) such participation is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants. For the avoidance of doubt, a Participation shall not include a sub-participation interest in any loan.

"Paying Agent" means any Person authorized by the Issuers to pay the principal of or interest on any Notes on behalf of the Issuers, as specified in Section 7.4.

"Payment Account" means the account established pursuant to Section 10.1(b) and described in Section 10.3(c).

"Payment Date" means the 18th day of January, April, July and October of each year commencing in October ~~2016~~, 2016 (or, with respect to the Offered Securities, commencing in July 2019), or if any such date is not a Business Day, the immediately following Business Day, any Liquidation Payment Date and any Redemption Date other than a Partial Redemption Date or Re-Pricing Redemption Date; *provided* that, following the redemption or repayment in full of the Secured Notes, Holders of the Subordinated Notes may receive payments (including in respect of an Optional Redemption of the Subordinated Notes) on any dates designated by the Asset Manager with the ~~prior-written~~ consent of a Majority of the Subordinated Notes (which dates may or may not be the dates stated above) upon ~~seventythree~~ seventythree Business Days' prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee will promptly forward to the Holders of the Subordinated Notes) and such dates will constitute "Payment Dates." The last Payment Date in respect of any Class of Notes will be its Redemption Date, its Stated Maturity or such other Payment Date on which the Aggregate Outstanding Amount of such Class is paid in full or the final distribution in respect thereof is made.

"Payment Date Instructions" has the meaning specified in Section 10.5(c).

"Payment Date Report" means each report containing the information set forth in Schedule G, as the same may be modified and amended by mutual agreement between the Collateral Administrator and the Asset Manager, that is delivered pursuant to Section 10.5(b).

"Permitted Equity Security" has the meaning assigned thereto within the definition of the term "Equity Security."

"Permitted Offer" means an Offer (i) pursuant to the terms of which the offeror offers to acquire a debt obligation (including an Underlying Asset) in exchange for consideration consisting solely of Cash in an amount equal to or greater than the full face amount of such debt obligation plus any accrued and unpaid interest and (ii) as to which the Asset Manager has determined in its reasonable commercial judgment that the offeror has sufficient access to financing to consummate the Offer.

"Permitted Use" means, with respect to (w) any Contribution, (x) the net proceeds from an additional issuance of Junior Mezzanine Notes and/or Subordinated Notes (as directed by a Majority of the Subordinated Notes at the time of such additional issuance) that have not otherwise been designated as Interest Proceeds pursuant to the definition thereof, (y) any Supplemental Reserve Amount or (z) as determined by the Asset Manager, any amounts in respect of any Redirected Fee Interest designated in accordance with the Asset Management Agreement, in each case, received into the Permitted Use Account, any of the following uses ~~with respect to any Contribution received into the Contribution Account: (i) the transfer of the applicable portion of such amount to the Collection Account for application as Interest Proceeds or Principal Proceeds, as directed by such Contributor; (ii) the repurchase of Secured Notes of any Class through a tender offer, in the open market, or in privately negotiated transactions (in each case, subject to applicable law); and (iii) the payment of fees and expenses of any broker-dealer or intermediary engaged for the purpose of effecting a Re-Pricing or Refinancing (including a Re-Pricing Intermediary) and for the payment of any other expenses incurred in connection with a repurchase of Secured Notes of any Class or any Re-Pricing or Refinancing or~~

~~additional issuance of Secured Notes. For the avoidance of doubt, the direction provided pursuant to clause (i) above shall be given at the time of such Contribution and such designation for application (x) to the Interest Collection Account as Interest Proceeds or (y) to the Principal Collection Account as Principal Proceeds may not be changed.~~ (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; provided that upon the designation of the applicable portion of such amount as Principal Proceeds, the applicable portion of such amount shall not be subsequently re-designated as Interest Proceeds; (iii) the repurchase of Notes in accordance with this Indenture; (iv) to designate such amount as Refinancing Proceeds for use in connection with a Redemption by Refinancing; (v) the transfer of the applicable portion of such amount to pay any costs or expenses associated with an additional issuance, Refinancing or Re-Pricing or any the payment of any taxes, registered office or governmental fees owing by any Issuer Subsidiary; and (vi) to make payments in connection with the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of an Underlying Asset (so long as the asset received in connection with such payment would be considered "received in lieu of debts previously contracted for" with respect to the Underlying Asset under the Volcker Rule), in each case subject to the limitations set forth in this Indenture.

"Permitted Use Account" means the account established pursuant to Section 10.1(b) and described in Section 10.3(i).

"Person" means an individual, corporation (including a business trust), partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), bank, unincorporated association or government or any agency or political subdivision thereof or any other entity of similar nature.

"PIK Security" means a security (excluding a Partial PIK Security or an Underlying Asset excluded from the definition of Partial PIK Security by the proviso thereof) that permits deferral and/or capitalization of any interest or other periodic distribution otherwise due.

"Placement Agent" means J.P. Morgan Securities LLC, in its capacity as Placement Agent of the Notes under the Placement Agreement, and, on and after the First Refinancing Date, the Refinancing Placement Agent.

"Placement Agreement" means the placement agency agreement, dated as of the Closing Date, among the Issuers and the Placement Agent, as modified, amended and supplemented and in effect from time to time, and, on and after the First Refinancing Date, the Refinancing Placement Agreement.

"Plan Asset Entity" means any entity whose underlying assets include, or could be deemed for purposes of ERISA or the Code to include, plan assets by reason of an employee benefit plan's or a plan's investment in the entity within the meaning of the Plan Asset Regulation or otherwise.

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

~~"**Plan of Merger**" means the Plan of Merger to be dated the Closing Date between the Issuer and Warehouse Funding Ares XXXIX CLO, LLC.~~

"**Pledged Obligations**" means, on any date of determination, the Underlying Assets, Equity Securities and the Eligible Investments owned by the Issuer that have been Granted to the Trustee hereunder.

"**Portfolio Criteria**" means; collectively, the ~~Reinvestment Period~~ Eligibility Criteria and the ~~Post-Reinvestment Period Criteria.~~ "**Post-Reinvestment Period Criteria**" ~~has the meaning specified criteria set forth~~ in Section 12.2(e)(ii)(d) and Section 12.2(e).

"**Potential Indebtedness**" means, in relation to any obligor at any time, the total potential indebtedness of such obligor under all of its loan agreements, indentures and other underlying instruments at such time.

"**Prepaid Letter of Credit**" means, any letter of credit facility that requires a lender party thereto to fund in full its obligations thereunder at or prior to the issuance of the related letters of credit.

"**Principal Balance**" means, with respect to any Underlying Asset on any date of determination, the outstanding principal amount of such Underlying Asset on such date; *provided* that the Principal Balance of:

(a) a PIK Security or Partial PIK Security (or an Underlying Asset excluded from the definition of "Partial PIK Security" by the proviso thereof) will exclude any deferred or capitalized interest thereon;

(b) any Underlying Asset in which the Trustee does not hold a first priority, perfected security interest shall be deemed to be zero;

(c) any Defaulted Obligation that is not sold on or before the third anniversary of its default will be deemed to be zero (which for the avoidance of doubt will not cause the Principal Balance of such Defaulted Obligation to be zero on or before the third anniversary of its default), and thereafter its Principal Balance will automatically be deemed to be zero;

(d) any Permitted Equity Security or Long-Dated Obligation shall be deemed to be zero; and

(e) any Revolving Credit Facility or Delayed-Draw Loan shall (x) for purposes of the Weighted Average Rating, the Weighted Average Moody's Recovery Rate, and the Portfolio Criteria and (y) for purposes of calculating the Aggregate Principal Balance of the Underlying Assets to be included as part of the Maximum Investment Amount, include the unfunded portion thereof.

"Principal Collection Account" means the Subordinated Note Principal Collection Account and the Secured Note Principal Collection Account, collectively.

"Principal Payments" means, with respect to any Payment Date, an amount equal to the sum of any payments of principal (including optional or mandatory redemptions or prepayments) received on the Pledged Obligations during the related Due Period, including payments of principal received in respect of Offers and recoveries on Defaulted Obligations, but not including Disposition Proceeds.

"Principal Proceeds" means, with respect to any Payment Date, the following amounts, including, without duplication:

(a) all Principal Payments, including Unscheduled Principal Payments, received during the related Due Period on the Pledged Obligations (except to the extent such amounts are included in clause (h) of the definition of Interest Proceeds);

(b) all payments received and recoveries on Defaulted Obligations and proceeds from the sale or other disposition of any Defaulted Obligation (including proceeds of Equity Securities and other assets received by the Issuer or any Tax Subsidiary in lieu of a current or prior Defaulted Obligation or a portion thereof in connection with a workout, restructuring or similar transaction of the obligor thereof) until such time as the outstanding principal amount thereof has been received by the Issuer or any Tax Subsidiary;

(c) all premiums (including prepayment premiums) received during such Due Period on the Underlying Assets that are not Interest Proceeds;

(d) any Unused Proceeds designated by the Asset Manager as Principal Proceeds;

(e) Disposition Proceeds received during the related Due Period;

(f) to the extent such amount was not purchased with Interest Proceeds, accrued interest received in connection with any Underlying Asset or Eligible Investment;

(g) any Contributions not deposited into the Interest Reserve Account or Collection Account as Interest Proceeds or designated for the repurchase of Notes under Section 7.20 by the Contributor;

(h) funds in the Interest Reserve Account or the Expense Reserve Account designated as Principal Proceeds by the Asset Manager in accordance with Section 10.3(e) or Section 10.3(f) respectively and any funds in the ~~Contribution~~Permitted Use Account designated as Principal Proceeds in accordance with Section 10.3(i);

(i) for any Hedge Agreement, payments received by the Issuer in respect of such Payment Date representing (i) any net termination payment received by the Issuer, to the extent not used by the Issuer to enter into a replacement Hedge Agreement, and (ii) any up-front payment from any Hedge Counterparty, (iii) amounts allocated by the Asset Manager to cover any up-front payment previously paid by the Issuer out of Principal Proceeds;

(j) any amounts on deposit in the Variable Funding Account in excess of the Variable Funding Reserve Amount;

(k) net proceeds from the issuance of Additional ~~Securities~~ Notes since the preceding Payment Date (which, for the avoidance of doubt, does not include proceeds from the issuance of additional Subordinated Notes or Junior Mezzanine Notes that have been designated as Interest Proceeds by the Asset Manager or Refinancing Proceeds in connection with a Refinancing of one or more but not every Outstanding Class of Secured Notes);

(l) any other payments (other than Excepted Property) not included in Interest Proceeds; and

(m) if each Class of Outstanding Secured Notes is being refinanced, Refinancing Proceeds will constitute Principal Proceeds,

provided that any of the foregoing amounts will not be considered Principal Proceeds on such Payment Date to the extent such amounts were previously reinvested in Underlying Assets, are committed to the purchase of Underlying Assets by the Asset Manager or are otherwise designated for reinvestment by the Asset Manager.

"Priority of Interest Payments" has the meaning specified in Section 11.1(a).

"Priority of Partial Redemption Proceeds" has the meaning specified in Section 11.1(f).

"Priority of Payments" means the Priority of Interest Payments, the Priority of Principal Payments, the Priority of Partial Redemption Proceeds and the Subordination Priority of Payments.

"Priority of Principal Payments" has the meaning specified in Section 11.1(b).

"Proceeding" means any suit in equity, action at law or other judicial or administrative proceeding.

"Proceeds" means, without duplication, (i) any property (including Cash and securities) received as a Distribution on the Collateral or any portion thereof, (ii) any property (including Cash and debt or equity securities or other equity interest) received in connection with the sale, liquidation, exchange or other disposition of the Collateral or any portion thereof and (iii) all proceeds (as such term is defined in Article 9 of the UCC) of the Collateral or any portion thereof.

"Process Agent" means any agent in the Borough of Manhattan, the City of New York appointed by the Issuer or the Co-Issuer, where notices and demands to or upon the Issuer or the Co-Issuer, respectively, in respect of the Notes or this Indenture may be served, which shall initially be Corporation Service Company, ~~2711 Centerville Road, Suite 400, Wilmington, County of New Castle, Delaware 19808.~~ 1180 Avenue of the Americas, Suite 210, New York, New York 10036.

"Proposed Portfolio" means the portfolio of Underlying Assets and Eligible Investments resulting from the proposed purchase, sale, maturity or other disposition of an Underlying Asset or a proposed reinvestment in ~~an~~ additional Underlying Assets, as the case may be.

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

~~**"Purchase in Lieu of Redemption"** has the meaning specified in Section 9.1(e).~~

"Purchased Discount Obligation" has the meaning specified in the definition of Net Collateral Principal Balance.

"Purchaser" means each purchaser of Notes (including transferees and each beneficial owner of an account on whose behalf Notes are being purchased).

"Purpose Credit" has the meaning specified in Regulation U.

"QIB/QP" means 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" means any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Securities, is a "qualified institutional buyer" within the meaning of Rule 144A.

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

"Rating Agency" means each of S&P and Moody's ~~and Fitch~~ (in each case, solely with respect to the Class or Classes of Secured Notes to which it assigns a rating on the Closing First Refinancing Date at the request of the Issuer ~~and solely to the extent either Rating Agency is then rating any Secured Notes~~), or if at any time such agency ceases to provide rating services generally, any other nationally recognized statistical rating organization selected by the Issuer and not rejected by a Majority of the Controlling Class. If a Rating Agency is replaced pursuant to the preceding sentence, defined terms and references herein that incorporate provisions relating to the replaced rating agency shall be deemed to be references to those terms and equivalent categories of such other rating agency. If a Rating Agency withdraws all of such ratings on the Secured Notes rated by it on the First Refinancing Date, it shall no longer constitute a Rating Agency for purposes of this Indenture, and any provisions of this Indenture that refer to such Rating Agency and any tests or limitations that incorporate the name of such Rating Agency shall have no further effect.

~~**"Rating Agency Confirmation"** means (i) confirmation (which may be in the form of a press release) from Moody's or such other form of confirmation employed at such time by Moody's that (a) in connection with the Effective Date, the Effective Date Ratings Confirmation has been obtained, or (b) other than in connection with the Effective Date, a proposed action or designation will not cause the then current ratings of any Class of Secured Notes to be immediately reduced or withdrawn with respect to its then current rating by Moody's of the~~

~~Secured Notes rated on the Closing Date and (ii) notice provided to Fitch of the proposed action or designation (for so long as Fitch is a Rating Agency and in the absence of any notice from Fitch that the then current ratings of the Senior Notes will be reduced or withdrawn); provided that, clause (i) above will (x) be satisfied if any Class of Notes that receives a solicited rating from Moody's are not Outstanding or rated by Moody's or (y) not be required if (a) Moody's makes a public announcement or informs the Issuer, the Asset Manager or the Trustee that it believes Rating Agency Confirmation is not required with respect to an action; (b) Moody's communicates to the Issuer, the Asset Manager or the Trustee (or their counsel) that it will not review such event or circumstance for purposes of evaluating whether to confirm the then current ratings (or initial ratings) of the Secured Notes; (c) with respect to amendments requiring unanimous consent of all Holders of Notes, such Holders have been advised prior to consenting that the current ratings of the Secured Notes may be reduced or withdrawn as a result of such amendment; or (d) confirmation has been requested from Moody's at least three separate times during a 15 Business Day period and Moody's has either not made any response to such requests or has not indicated in response to any such request that it will consider the application for satisfaction of the Rating Agency Confirmation.~~ 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 (but in either case solely with regard to any Class of Secured Notes then rated by such Rating Agency).

"Rating Agency Effective Date Report" has the meaning specified in Section 3.5(g).

"Record Date" means any Regular Record Date, or Redemption Record Date ~~or Special Record Date.~~

"Recovery Rate Modifier Matrix" means, the following chart, used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the Moody's Recovery Rate Adjustment, based on the applicable Matrix Case then in effect:

Minimum-Weighted-Average-Spread	Minimum Diversity Score										
	30	35	40	45	50	55	60	65	70	75	80
2.00%	29	28	28	28	28	32	31	31	31	31	31
2.10%	35	34	34	33	32	36	36	37	37	37	36
2.20%	39	38	38	38	37	40	40	39	40	40	40
2.30%	46	46	46	46	45	46	47	46	46	46	46
2.40%	52	51	51	50	49	52	51	51	51	51	51
2.50%	56	55	56	56	57	56	57	55	56	55	56
2.60%	62	61	62	61	62	63	64	63	62	62	61
2.70%	63	64	64	63	63	65	67	67	66	65	65
2.80%	64	67	67	67	67	68	68	68	69	69	68
2.90%	65	69	68	66	67	69	69	70	69	69	69
3.00%	64	71	71	70	70	72	72	72	72	72	72
3.10%	58	68	72	72	71	71	71	72	72	71	71

3.20%	57	62	68	71	72	71	70	70	71	70	70
3.30%	58	63	64	68	70	70	71	72	74	73	75
3.40%	58	63	63	65	68	67	70	72	74	75	76
3.50%	58	61	65	67	67	69	71	72	74	74	76
3.60%	56	61	63	65	68	69	71	73	74	74	76
3.70%	56	59	62	65	68	69	69	71	72	73	74
3.80%	56	59	62	65	66	69	70	70	71	72	74
3.90%	57	58	61	62	65	68	69	69	68	70	72
4.00%	58	57	60	62	65	67	68	69	68	70	71
4.10%	58	58	59	63	64	66	68	69	68	69	70
4.20%	57	57	60	61	63	65	67	68	68	69	70
4.30%	56	57	58	60	62	63	64	65	67	68	69
4.40%	56	58	58	59	61	62	63	64	66	68	68
4.50%	57	60	58	61	60	61	63	64	66	67	68
4.60%	58	58	59	60	60	60	62	63	64	65	66
4.70%	58	58	61	59	61	61	61	63	64	64	64
4.80%	58	58	59	58	61	61	61	61	62	63	64
4.90%	58	59	60	62	61	61	61	61	61	62	63
5.00%	59	60	60	62	61	61	61	61	61	62	62
5.10%	60	60	61	61	61	61	61	61	61	60	62
5.20%	60	60	61	61	62	61	61	61	62	61	61
5.30%	61	59	61	61	62	61	60	61	62	62	61
5.40%	61	61	61	63	62	61	62	61	60	62	61
5.50%	59	61	61	63	61	61	62	61	60	60	61
5.60%	58	61	62	62	62	62	62	62	62	63	61
5.70%	59	62	62	60	62	62	61	61	62	62	62
5.80%	60	63	62	62	62	62	62	61	61	62	63
5.90%	62	61	62	64	61	61	61	63	64	63	63
6.00%	62	62	62	64	61	61	62	62	63	63	63
6.10%	62	63	63	62	63	62	62	62	63	64	68
6.20%	61	62	62	62	62	63	62	62	63	67	70
6.30%	61	62	62	62	62	63	63	63	66	71	73
6.40%	59	62	62	62	61	64	63	63	70	75	74
6.50%	59	63	64	63	64	65	63	68	75	80	80
Moody's Recovery Rate Modifier											

Minimum
Weighted
Average Spread

Minimum Diversity Score

□□%	□□	□□	□□	□□	□□	□□	□□	□□	□□	□□	□□
□□%	□□	□□	□□	□□	□□	□□	□□	□□	□□	□□	□□
□□%	□□	□□	□□	□□	□□	□□	□□	□□	□□	□□	□□

"Redemption" means any Optional Redemption ~~or, Refinancing (other than a, Partial Redemption)~~ or Re-Pricing Redemption.

"Redemption Date" means any Business Day ~~on which~~ specified for a Redemption ~~of Notes occurs pursuant to Section 9.1.~~

"Redemption Price" means with respect to a Redemption of (a) ~~any~~ the Secured Notes, an amount equal to the outstanding principal amount of such Notes to be redeemed plus accrued interest (including any Defaulted Interest (and any interest thereon) and any Deferred Interest and any interest thereon); and (b) any Subordinated Notes, an amount equal to any remaining Interest Proceeds and/or Principal Proceeds payable under the Priority of Payments on their Redemption Date; *provided that*, by unanimous consent, the Holders of any Class may agree to decrease the Redemption Price for that Class, ~~in which case the Redemption Price will be such lesser amount.~~

"Redemption Record Date" means, with respect to any Redemption ~~of Notes~~, the date fixed as the record date pursuant to Section ~~9.1(d)~~ 9.1.

"Redirected Fee Interest" means a payment of, or distribution in respect of, any or all of the Senior Management Fee, the Subordinated Management Fee and/or the Incentive Management Fee payable or distributable in accordance with the Priority of Payments that the Asset Manager may, in its sole discretion, with prior written notice of at least two Business Days to the Trustee, elect to defer or waive on any Payment Date.

"Refinancing" has the meaning specified in Section 9.1(c).

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

"Refinancing Placement Agreement" means the refinancing placement agency agreement, dated as of the First Refinancing Date, among the Issuers and the Placement Agent, as modified, amended and supplemented and in effect from time to time.

"Refinancing Proceeds" has the meaning specified in Section 9.1(c).

"Registered" means in registered form within the meaning of Section 881(c)(2)(B)(i) of the Code and the United States Department of the Treasury regulations promulgated thereunder and issued after July 18, 1984.

"Regular Record Date" means the date as of which the Holders of Notes entitled to receive a payment of principal, interest or any other payments (other than in connection with a Redemption ~~of Notes~~) on the succeeding Payment Date are determined, such date as to any Payment Date being the last Business Day of the month preceding such Payment Date.

"Regulation D" means Regulation D under the Securities Act.

"Regulation S" means Regulation S under the Securities Act.

"Regulation S Global Security" means one or more permanent global securities for each Class of Notes in definitive, fully registered form without interest coupons.

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

"Reinvestable Obligations" means Unscheduled Principal Payments and the Disposition Proceeds of Credit Risk Obligations that may be reinvested in Underlying Assets after the Reinvestment Period in accordance with Section 12.2(a).

"Reinvestment Overcollateralization Test" means a test that will be satisfied as of any Measurement Date on which Class E Notes remain Outstanding if the Overcollateralization Ratio with respect to the Class E Notes as of such Measurement Date is equal to or greater than ~~104.7~~105.68%.

"Reinvestment Period" means the period ~~from and including the Closing Date to and including the earliest of (i) April 18, 2021,~~ beginning on the Closing Date and ending on the first to occur of: (i) the Scheduled Reinvestment Period Termination Date; provided that the Scheduled Reinvestment Period Termination Date shall be included as part of the Reinvestment Period; (ii) the end of the Due Period related to the Payment Date immediately following the date on which the Asset Manager, in its sole discretion, notifies the Trustee that, in light of the composition of Underlying Assets, general market conditions and other factors, ~~it can no longer invest~~ investment of Principal Proceeds in additional Underlying Assets for a period of ~~30 consecutive~~ at least thirty Business Days ~~that~~ would be either impractical or not beneficial to the Holders of the Subordinated Notes and specifying ~~(with advance notice to Fitch)~~ that the Reinvestment Period will be terminated; (iii) an Optional Redemption in full ~~and (iv) the date of the;~~ and (iv) a termination of the Reinvestment Period pursuant to Section 5.2(a) as a result of an acceleration of the maturity of any Class of Secured Notes pursuant to this Indenture Notes following the occurrence of an Event of Default. Once terminated, the Reinvestment Period may not be reinstated; provided, however, that, if such termination was pursuant to clause (ii) or ~~clause (iv) above,~~ then the Reinvestment Period may be reinstated with the written consent of the Asset Manager and ~~advance notice to Fitch~~ a Majority of the Subordinated Notes and, in the case of a reinstatement following a termination under clause (iv) above, (x) the acceleration shall have been rescinded ~~and,~~ (y) no other ~~event~~ events that would terminate the Reinvestment Period shall have occurred and be continuing. ~~"Reinvestment Period Criteria" has the meaning specified in Section 12.2(e)(i), and (z) if the Event of Default giving rise to such acceleration has occurred pursuant to Section 5.1(c), a Majority of the Controlling Class shall have consented to such reinstatement.~~

"Reinvestment Target Par Balance" means, as of any date of determination, the Effective Date Target Par Amount minus (i) the amount of any reduction in the Aggregate Outstanding Amount of the Secured Notes (other than the Class X Notes) plus (ii) the aggregate amount of Principal Proceeds that result from the issuance of any ~~additional notes~~ Additional

Notes under and in accordance with this Indenture (after giving effect to such issuance of any ~~additional notes~~ Additional Notes but excluding (i) the amount of additional Subordinated Notes or 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 and (ii) any additional Subordinated Notes or Junior Mezzanine Notes issued without any Secured Notes).

"**Replacement Notes**" has the meaning specified in Section 9.1(c).

"**Report Determination Date**" means the date as of which any Monthly Report is calculated.

"**Re-Priced Class**" has the meaning specified in Section 9.6(a).

"**Re-Pricing**" has the meaning specified in Section 9.6(a).

"**Re-Pricing ~~Date~~ Confirmation Notice**" has the meaning specified in Section 9.6(~~ab~~).

"**Re-Pricing Eligible Class**" means each Class of Secured Notes specified as such in Section 2.3.

"**Re-Pricing Intermediary**" has the meaning specified in Section 9.6(a).

"**Re-Pricing Notice**" has the meaning specified in Section 9.6(a).

"**Re-Pricing Proceeds**" ~~means proceeds from the sale of Re-Pricing Replacement Notes~~ has the meaning specified in Section 9.6(b).

"**Re-Pricing Rate**" has the meaning specified in Section 9.6(a).

"**Re-Pricing Redemption**" means, in connection with a Re-Pricing, the redemption by the Issuer of the ~~Notes of the Re-Priced Classes~~ Class(es) of Secured Notes held by Non-Consenting Holders.

"**Re-Pricing Redemption Date**" ~~means any Business Day on which a Re-Pricing Redemption occurs~~ has the meaning specified in Section 9.6(a).

"**Re-Pricing Replacement Notes**" means Notes issued in connection with a Re-Pricing that have terms identical to the Re-Priced Class (after giving effect to the Re-Pricing) and are issued in an aggregate principal amount such that the Re-Priced Class will have the same aggregate principal amount after giving effect to the Re-Pricing as it did before the Re-Pricing.

"**Re-Pricing Transfer Price**" has the meaning specified in Section 9.6(a).

"**Repurchased Notes**" means any Notes repurchased by the Issuer pursuant to Section 7.20.

"Required Hedge Counterparty Ratings" means, with respect to any Hedge Counterparty or any Hedge Guarantor, the Hedge Counterparty ratings required by each Rating Agency at the time the Issuer enters into the applicable Hedge Agreement.

"Resolution" means with respect to the Issuer, a resolution of the board of directors of the Issuer duly appointed by the shareholders of the Issuer or otherwise duly appointed from time to time and, with respect to the Co-Issuer, a duly passed resolution of the manager and/or member of the Co-Issuer.

"Restricted Trading Period" means the period during which, if the relevant Class of Notes remains Outstanding (i) the rating by any Rating Agency of the Class A-1-R Notes is one or more subcategories below its initial rating; (ii) the rating by ~~Moody's of the applicable Rating Agency of the Class A-2-R Notes~~, the Class B Notes, ~~the Class C Notes~~ or ~~the any~~ Class ~~D of the Mezzanine~~ Notes is two or more subcategories below its initial rating; or (iii) the rating by ~~Moody's or Fitch of either any Rating Agency of~~ the Class A-1-R Notes ~~or, the Class A-2-R Notes~~, the Class B ~~Notes or any Class of the Mezzanine~~ Notes has been withdrawn (unless it has been reinstated), other than in the case of a withdrawal due to a repayment in full of the applicable Class of Secured Notes; *provided* that a Majority of the Controlling Class may elect to waive such condition, which waiver will remain in effect until the earlier of (A) revocation of such waiver by a Majority of the Controlling Class and (B) a further downgrade or withdrawal of the rating by any Rating Agency of any Class of Secured Notes; *provided, further*, that such period shall not be a Restricted Trading Period if ~~the Overcollateralization Tests are satisfied, the Weighted Average Rating Test is satisfied, the~~ (A) the ~~Moody's~~ Weighted Average ~~Moody's Recovery Rate Test is satisfied and~~ Recovery Rate Test, the Weighted Average Rating Test, the S&P CDO Monitor Test, each Overcollateralization Test and, solely prior to the satisfaction of the Class A-1-R Investor Condition, each Interest Coverage Test is satisfied and (B) the Aggregate Principal Balance of all Underlying Assets plus, without duplication, amounts on deposit in the Collection Account and the Unused Proceeds Account (including Eligible Investments therein) representing Principal Proceeds plus amounts (including Eligible Investments therein) on deposit in the Variable Funding Account will be no less than the Reinvestment Target Par Balance.

"Revolving Credit Facility" means a loan which provides a borrower with a line of credit against which one or more borrowings may be made up to the stated principal amount of such facility and which provides that such borrowed amount may be repaid and re-borrowed from time to time; *provided* that for purposes of the Portfolio Criteria, the principal balance of a Revolving Credit Facility, as of any date of determination, refers to the sum of (i) the outstanding funded amount of such Revolving Credit Facility and (ii) the unfunded portion of such facility.

"Rule 144A" means Rule 144A under the Securities Act.

"Rule 144A Global Securities" means one or more permanent global securities for each Class of Notes in definitive, fully registered form without interest coupons.

"Rule 144A Information" means such information as is specified pursuant to Section (d)(4) of Rule 144A (or any successor provision thereto).

"Rule 17g-5" means Rule 17g-5 under the Exchange Act.

"Rule 17g-5 Procedures" has the meaning specified in Section 14.4(b).

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

"S&P Assigned Recovery Rating" has the meaning specified in Schedule E.

~~"S&P Collateral Value" means, as of any date of determination, with respect to any Defaulted Obligation or Deferred Interest Asset, the lesser of (a) the S&P Recovery Amount of such Defaulted Obligation or Deferred Interest Asset (as the case may be) as of the relevant date of determination and (b) the Principal Balance of such Defaulted Obligation or Deferred Interest Asset as of such date multiplied by the Current Market Value Percentage thereof as of the most recent Measurement Date.~~ Additional Current Pay Criteria" means criteria satisfied with respect to any Underlying Asset (other than a DIP Loan) if either (i)(A) the issuer of such Underlying Asset has made a Distressed Exchange Offer and such Underlying Asset is subject to the Distressed Exchange Offer or ranks equal to or higher in priority than the obligation subject to the Distressed Exchange Offer, (B) in the case of a Distressed Exchange Offer that is a repurchase of debt for Cash, the repurchased debt will be extinguished and (C) the Issuer does not hold any obligation of the issuer making the Distressed Exchange Offer that ranks lower in priority than the obligation subject to the Distressed Exchange Offer, or (ii) such Underlying Asset has a Current Market Value of at least 80% of its par value.

"S&P CDO Monitor" means the dynamic, analytical computer model available to each of the Asset Manager and the Collateral Administrator at www.sp.sfproducttools.com/sfdist/login.ex, with assumptions to be applied when running such computer model, for the purpose of estimating the default risk of the Underlying Assets, as the same may be modified by S&P from time to time.

For purposes of applying the S&P CDO Monitor as of any Measurement Date to determine the Class Break-Even Default Rate, (A) the applicable weighted average spread will be the maximum of a spread between 2.00% and 6.00% (in increments of 0.01%) without exceeding the Weighted Average Spread as of such Measurement Date and (B) the applicable weighted average recovery rate with respect to the Highest Ranking Class of Notes Outstanding rated by S&P will be determined according to its initial S&P rating by reference to the applicable "S&P Recovery Rate Case" set forth in the S&P Recovery Rate Matrix, as elected by the Asset Manager or an applicable weighted average spread and applicable S&P Recovery Rate Case confirmed by S&P. The Asset Manager will have the right to choose which S&P Recovery Rate Case will be applicable for purposes of both (i) the S&P CDO Monitor and (ii) the Weighted Average S&P Recovery Rate Test; *provided* that each S&P Recovery Rate Case selected by the Asset Manager must be less than or equal to the Weighted Average S&P Recovery Rate at such time. On ten Business Days' written notice to the Trustee (or such shorter time as may be acceptable to the Trustee), the Asset Manager may choose a different S&P Recovery Rate Case; *provided* that the Underlying Assets must be in compliance with such different S&P Recovery Rate Case and, solely for purposes of this proviso, if the Issuer has

entered into a commitment to invest in an Underlying Asset, compliance with newly selected S&P Recovery Rate Case may be determined after giving effect to such investment. For the avoidance of doubt, in no event will the Asset Manager be obligated to choose different S&P Recovery Rate Cases. As of the First Refinancing Date, the following S&P Recovery Rate Case will apply:

<u>Class</u>	<u>S&P Recovery Rate Case</u>
<u>Class A-1-R Notes</u>	<u>44.10%</u>
<u>Class B Notes</u>	<u>53.80%</u>
<u>Class C Notes</u>	<u>59.55%</u>
<u>Class D Notes</u>	<u>65.70%</u>

"S&P CDO Monitor Test" will be satisfied on any Measurement Date following receipt by the Issuer and the Collateral Administrator of the S&P CDO Monitor input files from S&P if, after giving effect to the sale of an Underlying Asset or the purchase of an Underlying Asset (or both), as the case may be, (x) the Class Default Differential of the Proposed Portfolio is positive or (y) 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 Asset Manager by written notice to the Issuer, the Collateral Administrator, the Trustee and S&P, the S&P CDO Monitor Test and definitions applicable thereto shall instead be as set forth in Schedule I hereto henceforth. An election to change from the use of this definition to those set forth in Schedule I hereto shall only be made once after the First Refinancing Date.

"S&P Collateral Value" means, as of any date of determination, with respect to any Defaulted Obligation and Deferred Interest Asset, the lesser of (a) the S&P Recovery Amount of such Defaulted Obligation or Deferred Interest Asset, respectively, as of the relevant date of determination and (b) the Principal Balance of such Defaulted Obligation or such Deferred Interest Asset as of such date multiplied by the Current Market Value Percentage thereof as of the most recent Measurement Date.

"S&P Rating" has the meaning specified in Schedule E.

"S&P Rating Condition" means a condition that is satisfied with respect to any action taken or to be taken by or on behalf of the Issuer, if S&P has confirmed in writing (which confirmation may be in the form of a press release) to the Issuer, the Trustee and/or the Asset 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 the S&P Rating Condition will (i) be deemed to be not applicable with respect to any Class of Notes that receives a solicited rating from S&P that is not outstanding or rated by S&P at such time or (ii) not be required if (a) S&P makes a public statement to the effect that it will no longer review events or circumstances of the type requiring satisfaction of the S&P Rating Condition in this Indenture for purposes of evaluating whether to confirm the then-current ratings (or initial ratings) of

obligations rated by it; (b) S&P communicates to the Issuer, the Asset Manager or the Trustee (or their counsel) that it will not review such event or circumstance for purposes of evaluating whether to confirm the then-current ratings (or initial ratings) of the Secured Notes; (c) with respect to amendments requiring unanimous consent of all Holders of Notes, such Holders have been advised prior to consenting that the current ratings of the Secured Notes may be reduced or withdrawn as a result of such amendment; (d) solely for purposes of clause (xix) under Section 8.1(a), confirmation has been requested from S&P (via email) at least three separate times during a 15 Business Day period and S&P has either not made any response to such requests or has not indicated in response to any such request that it will consider the application for satisfaction of the S&P Rating Condition; or (e) no Class of Secured Notes is then rated by S&P.

"**S&P Recovery Amount**" means, with respect to any Underlying Asset which is a Defaulted Obligation or a Deferred Interest Asset, the amount equal to the product of (i) the ~~applicable~~ S&P Recovery Rate for such Underlying Asset and (ii) the Principal Balance of such ~~Underlying~~Defaulted Obligation or Deferred Interest Asset.

"**S&P Recovery Rate**" means, with respect to an Underlying Asset, the recovery rate determined in the manner set forth in Schedule E.

~~"S&P Rating" has the meaning specified in Schedule E.~~ **Recovery Rate Matrix** means a recovery rate between 20% and 100% (in increments of 0.01%). As of the First Refinancing Date, the Asset Manager will elect the following Weighted Average S&P Recovery Rate: 44.10%.

"S&P Sub-Industry Classification" means the S&P Sub-Industry Classification set forth in Schedule H hereto, and such industry classifications shall be updated at the option of the Asset Manager if S&P publishes revised industry classifications.

"**Scheduled Distribution**" means, with respect to any Pledged Obligation for each Due Date, the Distribution scheduled on such Due Date, determined in accordance with the assumptions specified in Section 1.2.

"Scheduled Reinvestment Period Termination Date" means the Payment Date occurring in April 2024.

"SEC" means the United States Securities and Exchange Commission and any successor thereto.

"**Second Determination Date Principal Transfer**" has the meaning specified in Section 10.2(a).

"**Second Lien Loan**" means a Loan that (i) is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor of the Loan, other than a Senior Secured Loan, and (ii) is secured by a valid and perfected security interest or lien on specified collateral (such collateral, together with any other pledged assets, having a value (as reasonably determined by the Asset Manager at the time of acquisition, which determination will not be questioned based on subsequent events) equal to or

greater than the principal balance of the Loan) 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.

~~"Section 13 Banking Entity" means an entity that, as of the date of determination in relation to consent by Section 13 Banking Entities, (i) is defined as a "banking entity" under the Voleker Rule regulations (Section 248.2(e)), (ii) in connection with an action requiring the consent of the Section 13 Banking Entities, no later than the deadline for providing such consent, provides written certification that it is a "banking entity" under the Voleker Rule regulations (Section 248.2(e)) thereof to the Issuer and the Trustee (which shall be provided within 10 Business Days of notice of such requested consent), and (iii) identifies the Class or Classes of Notes held by such entity and the outstanding principal amount thereof. Any holder that does not provide such certification in the timeline provided in clause (ii) will be deemed for purposes of such supplemental indenture not to be a Section 13 Banking Entity. If no entity provides such certification, then no Section 13 Banking Entities will be deemed to exist for purposes of any required consent or action under the Transaction Documents.~~

"Secured Note Collateral Account" means the account established pursuant to Section 10.1(b) and described in Section 10.3(a).

"Secured Note Credit Risk Proceeds Account" means the account established pursuant to Section 10.1(b) and described in Section 10.2(a).

"Secured Note Principal Collection Account" means the Secured Note Principal Collection Account, the Secured Note Unscheduled Principal Payments Account, and the Secured Note Credit Risk Proceeds Account, collectively, as established pursuant to Section 10.1(b) and described in Section 10.2(a).

"Secured Note Unscheduled Principal Payments Account" means the account established pursuant to Section 10.1(b) and described in Section 10.2(a).

"Secured Note Unused Proceeds Account" means the account established pursuant to Section 10.1(b) and described in Section 10.3(b).

"Secured Notes" means, collectively, the Class X Notes, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

"Secured Obligations" has the meaning specified in the Granting Clause.

"Secured Parties" means the Holders of the Secured Notes, the Administrator, the Asset Manager, the Trustee, the Collateral Administrator, the Bank in each of its other capacities under the Transaction Documents and any Hedge Counterparties. The Holders of the Subordinated Notes will not be Secured Parties under this Indenture.

"Securities" means the Notes.

"Securities Act" means the United States Securities Act of 1933, as amended.

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

"Selling Institution" means any institution from which a Participation is acquired by the Issuer.

"Selling Institution Defaulted Participation" means a participation interest in a loan or other debt obligation (other than a Defaulted Participation Obligation) with respect to which the Selling Institution has defaulted in any material respect in the performance of any of its payment obligations under the related participation agreement.

"Senior Administrative Expenses Cap" means an amount equal to (i) an annual rate of 0.015% of the Aggregate Principal Balance of the Collateral Portfolio, measured as of the first day of the Due Period preceding such Payment Date and calculated on the basis of a 360-day year and the actual number of days elapsed in such Due Period plus (ii) U.S.\$200,000 (*per annum* and calculated for each Payment Date on the basis of a 360-day year and the actual number of days elapsed in such Due Period) or, if an Event of Default has occurred and is continuing, U.S.\$300,000 (*per annum* and calculated for each Payment Date on the basis of a 360-day year and the actual number of days elapsed in such Due Period) or such higher amount as may be agreed between the Trustee and a Majority of the Controlling Class.

"Senior Asset Management Fee" means the Senior Asset Management Fee as defined in the Asset Management Agreement.

"Senior Notes" means, collectively, the Class X Notes, the Class A Notes and the Class B Notes.

"Senior Secured Loan" means a Loan that (i) is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor of such Loan ~~and~~, (ii) is secured by a valid first priority perfected security interest or lien on specified collateral (such collateral, together with any other pledged assets, having a value (as reasonably determined by the Asset Manager at the time of acquisition, which determination will not be questioned based on subsequent events) equal to or greater than the principal balance of the Loan) securing the obligor's obligations under the Loan, which security interest or lien is subject to customary liens and (iii) is not a First Lien Last Out Loan.

"Similar Laws" means any local, state, federal, non-U.S. or other laws or regulations that are substantially similar to the fiduciary responsibility provisions of ERISA and the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code.

"Special Amortization" has the meaning specified in Section 9.5(c).

"Special Amortization Amount" means the amount designated by the Asset Manager, in its sole discretion, to effect a Special Amortization.

~~**"Special Payment Date"** has the meaning specified in Section 2.7(g).~~

~~**"Special Record Date"** has the meaning specified in Section 2.7(g).~~

"Spread Excess" means, as of any Measurement Date, a fraction (expressed as a percentage) the numerator of which is the product of (i) the greater of zero and the excess of the Weighted Average Spread for such Measurement Date over the minimum percentage necessary to pass the Weighted Average Spread Test on such Measurement Date and (ii) the Aggregate Principal Balance of all Floating Rate Underlying Assets (excluding any Defaulted Obligations) held by the Issuer as of such Measurement Date, and the denominator of which is the Aggregate Principal Balance of all Fixed Rate Underlying Assets (excluding any Defaulted Obligations) held by the Issuer as of such Measurement Date. In computing the Spread Excess on any Measurement Date, the Weighted Average Spread for the Measurement Date will be computed as if the Fixed Rate Excess were equal to zero.

"Springing Retention Interest" means, if the Asset Manager is determined to be a "sponsor" within the meaning of the U.S. Risk Retention Rules after the First Refinancing Date (based upon the written advice of nationally recognized counsel experienced in such matters, a summary of which is provided to the holders of a Majority of the Subordinated Notes in writing), a vertical interest in each Class of Notes in an amount, in the case of each such Class of Notes, at least equal to the minimum amount required to be purchased and retained by the Asset Manager or one of its Affiliates in order to comply with the U.S. Risk Retention Rules; provided that any Springing Retention Interest purchased from the Issuer in connection with an issuance of Additional Notes shall be purchased at a price equal to (x) with respect to each Class of Secured Notes comprising part of the Springing Retention Interest, the aggregate outstanding principal amount of such Notes plus accrued interest, if any, and (y) with respect to the Subordinated Notes comprising part of the Springing Retention Interest, a price agreed upon in good faith among the Issuer, the Asset Manager and a Majority of the Subordinated Notes.

"STAMP" has the meaning specified in Section 2.5.

"Stated Maturity" means ~~the Payment Date in July 2028,~~ with respect to (a) any security or debt obligation, other than the Notes, the date specified in such security or debt obligation as the fixed date on which the final payment of principal of such security or debt obligation is due and payable; or (b) the Notes, the Payment Date in April 2031.

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

"Subordinate Interests" has the meaning specified in Section 13.1(a).

"Subordinated Asset Management Fee" ~~means the Subordinated Asset Management Fee as defined~~ has the meaning specified in the Asset Management Agreement.

"Subordinated Note Collateral Account" means the account established pursuant to Section 10.1(b) and described in Section 10.3(a).

"Subordinated Note Credit Risk Proceeds Account" means the account established pursuant to Section 10.1(b) and described in Section 10.2(a).

"Subordinated Note Principal Collection Account" means the Subordinated Note Principal Collection Account, the Subordinated Note Unscheduled Principal Payments Account and the Subordinated Note Credit Risk Proceeds Account, collectively, established pursuant to Section 10.1(b) and described in Section 10.2(a).

"Subordinated Note Reinvestment Ceiling" means U.S.\$~~42,800,000~~46,160,000.

"Subordinated Note Underlying Assets" means Underlying Assets that (i) were purchased prior to the Closing Date with proceeds of Subordinated Notes then being applied on the Closing Date to purchase or repay a financing of such Underlying Assets, or (ii) are purchased after the Closing Date with proceeds in the Subordinated Note Unused Proceeds Account or the Subordinated Note Principal Collection Account, and in the case of clauses (i) and (ii) above, designated by the Asset Manager as Subordinated Note Underlying Assets; *provided* that the amount of Underlying Assets so designated (measured by the Issuer's acquisition cost (including accrued interest)) shall not exceed the Subordinated Note Reinvestment Ceiling.

"Subordinated Note Unscheduled Principal Payments Account" means the account established pursuant to Section 10.1(b) and described in Section 10.2(a).

"Subordinated Note Unused Proceeds Account" means the account established pursuant to Section 10.1(b) and described in Section 10.3(b).

"Subordinated Notes" means the Subordinated Notes issued pursuant to this Indenture (including any Additional ~~Securities~~Notes that are designated as Subordinated Notes and issued pursuant to Section ~~2.13~~2.11) and having the characteristics specified in Section 2.3.

~~**"Subordinated Notes NAV Amount"** means, with respect to each Subordinated Note being purchased, the amount, determined as of the Subordinated Notes NAV Determination Date, equal to (a) the Aggregate Outstanding Amount of Subordinated Notes being purchased multiplied by the amount (expressed as a percentage), that is equal to the higher of (i) zero and (ii) (A) the NAV Market Value plus accrued interest on the Pledged Obligations and Margin Stock that has not been received by the Issuer (excluding accrued and unpaid interest on Defaulted Obligations) minus (B) the sum of (1) the Aggregate Outstanding Amount of the Secured Notes, (2) the amounts described under the Priority of Interest Payments (other than clauses (iii), (v)(A), (viii), (x), (xi), (xiii), (xiv), (xvi) and (xvii)) that would be paid if such date of determination were a Redemption Date and (3) the aggregate amount of any accrued and unpaid amounts due to any Hedge Counterparty (to the extent not included in the previous clause (2)) that would be paid if such date of determination were a Redemption Date, divided by (b) the Aggregate Outstanding Amount of Subordinated Notes.~~

~~**"Subordinated Notes NAV Determination Date"** has the meaning specified in Section 9.1(c).~~

"Subordination Priority of Payments" has the meaning specified in Section 11.1(c).

"**Supermajority**" means, with respect to the Notes or any Class thereof, the Holders of at least two-thirds of the Aggregate Outstanding Amount of the Notes or such Class, as the case may be.

"**Supplemental Reserve Amount**" means all or a portion of amounts otherwise available for distribution pursuant to clause (xxiv) under Section 11.1(a) that are deposited in the Permitted Use Account on each Payment Date during or after the Reinvestment Period, subject to the Priority of Payments and with the prior written consent of a Majority of the Subordinated Notes and the Asset Manager.

"**Surrendered Notes**" means any Notes or beneficial interest in Notes tendered by any Holder or beneficial owner (including the Asset Manager and its Affiliates), respectively, for cancellation by the Trustee without such Holder receiving any payment on the principal amount outstanding at the time of such surrender.

"**Synthetic Security**" means any Dollar-denominated swap transaction (including any default swap), LCDX, structured bond investment, credit linked note or other derivative investment, which investment contains a probability of default, recovery upon default and expected loss characteristics closely correlated to a reference obligation, but which may provide for a different maturity, interest rate or other non-credit characteristics than such reference obligation.

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

"**Tax Advantaged Jurisdiction**" means (a) a sovereign jurisdiction that is commonly used as the place of organization of special purpose vehicles (including but not limited to the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, ~~Bermuda, Curaçao, St. Maarten, the Channel Islands or the Bahamas. Any other country may be designated~~the Channel Islands, Jersey, Singapore or the U.S. Virgin Islands) or (b) upon notice to Moody's with respect to the treatment of another jurisdiction as a Tax Advantaged Jurisdiction~~based on a Rating Agency Confirmation, such other jurisdiction.~~

"**Tax Advice**" means written advice from DLA Piper LLP (US) or Paul Hastings LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in transactions of the type being addressed that (i) is based on knowledge by the person giving the advice of all relevant facts and circumstances of the Issuer and transaction (which are described in the advice or in a written description referred to in the advice which may be provided by the Issuer or Asset Manager) and (ii) is intended by the person rendering the advice to be relied upon by the Issuer in determining whether to take a given action.

"**Tax Asset**" means (a) Any security, interest or Underlying Asset itself (i) received in exchange for an Underlying Asset pursuant to an unsolicited Offer the acceptance of which is, in the commercially reasonable judgment of the Asset Manager, in the best interests of the Noteholders or (ii) otherwise received (or expected or deemed to be received) including deemed

received for U.S. federal income tax purposes, in respect of an Underlying Asset in a workout, restructuring or exchange, in each case the ownership or disposition of which would cause the Issuer to violate Section 7.19(g), and (b) such Underlying Asset itself, in each case including any assets, income and proceeds received in respect thereof.

~~"Tax Advice" means written advice (which may be in the form of an email) or an opinion from tax counsel of nationally recognized standing in the United States experienced in transactions of the type being addressed that (i) is based on knowledge by the person giving the advice of all relevant facts and circumstances of the Issuer and proposed action (which are described in the advice or in a written description referred to in the advice which may be provided by the Issuer or the Asset Manager) and (ii) is intended by the person rendering the advice to be relied upon by the Issuer in determining whether to take such action.~~

"Tax Event" means an event that will occur upon a change in or the adoption of any U.S. or non-U.S. tax statute or treaty, or any change in or the issuance of any regulation (whether final, temporary or proposed), ruling, practice, procedure or any formal or informal interpretation of any of the foregoing, which change, adoption or issuance results or will result in (i) any portion of any payment due from any obligor to the Issuer under any Underlying Asset becoming properly subject to the imposition of U.S. or foreign withholding tax (except for U.S. withholding taxes which may be payable with respect to commitment fees and other similar fees associated with Underlying Assets constituting Revolving Credit Facilities and Delayed-Draw Loans), which withholding tax is not compensated for by a "gross-up" provision under the terms of such Underlying Asset, (ii) any jurisdiction's properly imposing net income, profits or similar tax on the Issuer, (iii) any portion of any payment due under a Hedge Agreement by the Issuer becoming properly 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 (iv) any portion of any payment due under a Hedge Agreement by a Hedge Counterparty to the Issuer becoming properly 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* (A) the total amount of ~~(A) the~~ tax or taxes imposed on the Issuer as described in clause (ii) of this definition, (B) the total amount withheld from payments to the Issuer which is not compensated for by a "gross-up" provision as described in clauses (i) and (iv) of this definition and (C) the total amount of any tax "gross-up" payments that are required to be made by the Issuer as described in clause (iii) of this definition are determined to be in excess of 5% of the aggregate interest due and payable on the Underlying Assets during the Due Period.

"Tax Reserve Account" means any segregated non-interest bearing account established pursuant to Section 10.3(h).

"Tax Subsidiary" has the meaning specified in Section 12.3.

"Third Party Credit Exposure" means, as of any date of determination, the outstanding principal balance of each Underlying Asset that consists of a Participation.

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

~~"Total Redemption Amount" means an amount equal to the sum of (a) all Administrative Expenses payable under the Priority of Payments (including the fees and expenses incurred by the Trustee and the Asset Manager in connection with such sale of Underlying Assets and Eligible Investments and/or related to a Refinancing that have not otherwise been paid or provided for on or before the Redemption Date), (b) any accrued and unpaid amounts due to any Hedge Counterparty (including any termination payments), (c) any accrued and unpaid Senior Asset Management Fee and (d) the Redemption Prices of the Secured Notes.~~

<u>S&P's credit rating of Selling Institution</u>	<u>Aggregate Percentage Limit</u>	<u>Individual Percentage Limit</u>
<u>AAA</u>	<u>20%</u>	<u>20%</u>
<u>AA+</u>	<u>10%</u>	<u>10%</u>
<u>AA</u>	<u>10%</u>	<u>10%</u>
<u>AA-</u>	<u>10%</u>	<u>10%</u>
<u>A+</u>	<u>5%</u>	<u>5%</u>
<u>A (with an A-1 short-term rating)</u>	<u>5%</u>	<u>5%</u>
<u>below A (or A with less than an A-1 short-term rating)</u>	<u>0%</u>	<u>0%</u>

"Total Redemption Amount" has the meaning specified in Section 9.1(b)(i).

"trade date" has the meaning specified in Section 1.2(c).

"Trading Plan" means, for purposes of calculating compliance with the Portfolio Criteria, any trading plan identified to the Trustee and Collateral Administrator in writing (a) pursuant to which the Asset Manager believes all trades contemplated thereby will be entered into within 10 Business Days following the date of determination of such compliance (such period, the "Trading Plan Period"), (b) specifying certain (i) amounts received or expected to be received as Principal Proceeds, (ii) Underlying Assets related to such Principal Proceeds and (iii) Underlying Assets acquired or intended to be acquired with such Principal Proceeds, (c) which plan the Asset Manager believes can be executed according to its terms, and (d) as to which the Aggregate Principal Balance of Underlying Assets to be acquired pursuant to such Trading Plan represents no more than 55.0% of the Maximum Investment Amount; provided that (A1) in no event shall there be more than one Trading Plan outstanding at a time; (B2) no Trading Plan will begin before and end after the same Determination Date; (C); (3) if a Trading Plan fails, then no Trading Plan may result in the purchase of Underlying Assets with an Average Life be initiated thereafter without satisfaction of the S&P Rating Condition; (4) any Underlying Assets purchased pursuant to a Trading Plan shall have a stated maturity that is not

less than six months, ~~(D) no from the first day of the related~~ Trading Plan ~~may result in the purchase of a group of Underlying Assets if~~ Period; and (5) the difference between the ~~shortest Average Life of any Underlying Asset in~~ stated maturity of the Underlying Asset purchased pursuant to a Trading Plan having the shortest stated maturity and the stated maturity of the Underlying Asset purchased pursuant to such ~~group and the longest Average Life of any Underlying Asset in such group is greater than two years and~~ (E) ~~for~~ Trading Plan having the longest stated maturity (in each case, measured from the first day of the related Trading Plan Period) shall be less than or equal to three years. For purposes of determining whether or not such Underlying Assets satisfy the definition of "Deep Discount Obligation", no such calculation or evaluation may be made using the weighted average price of any Underlying Asset or any group of Underlying Assets. The time period for each Trading Plan will be measured from the earliest trade date to the latest trade date of trades included in such Trading Plan.

~~For purposes of the foregoing, "Average Life" is, on any Measurement Date or any other date of determination with respect to any Underlying Asset, 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 Underlying Asset and (b) the respective amounts of principal of such scheduled distributions by (ii) the sum of all successive scheduled distributions of principal on such Underlying Asset.~~ "Trading Plan Period" has the meaning specified in the definition of Trading Plan.

"Transaction Documents" means this Indenture, the Asset Management Agreement, the Administration Agreement, the Account Agreement, the Placement Agreement and the Collateral Administration Agreement, each of which may be amended, supplemented or modified from time to time.

"Transaction Party" means each of the Issuer, the Co-Issuer, the Asset Manager, the Bank (in all of its capacities under ~~this Indenture~~ the Transaction Documents), the Administrator, the Collateral Administrator and the Placement Agent.

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

"Transfer Certificate" means a duly executed transfer certificate substantially in the form of the applicable Exhibit B.

~~**"Transfer Date"** has the meaning specified in Section 9.1(c).~~

"Transferable Margin Stock" has the meaning specified in Section 12.1(b).

"Treasury" means the United States Department of Treasury.

"Trust Officer" means when used with respect to (a) the Trustee ~~and the Bank~~, any officer within the Corporate Trust Office, including any director, vice president, assistant vice president, associate or other officer of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers, or to whom any corporate

trust matter is referred at the Corporate Trust Office because of his or her knowledge of and familiarity with the particular subject and having responsibility for the administration of this Indenture, (b) the Collateral Administrator, any officer within the corporate trust office of the Collateral Administrator, including any director, vice president, assistant vice president, associate or other officer of the Collateral Administrator customarily performing functions similar to those performed by the persons who at the time shall be such officers, or to whom any matter is referred at the corporate trust office of the Collateral Administrator because of his or her knowledge of and familiarity with the particular subject and having direct responsibility for the administration of this Indenture and the Collateral Administration Agreement and (c) the Intermediary, the Intermediary, any officer within the corporate trust office of the Intermediary, including any director, vice president, assistant vice president, associate or other officer of the Intermediary customarily performing functions similar to those performed by the persons who at the time shall be such officers, or to whom any matter is referred at the corporate trust office of the Intermediary because of his or her knowledge of and familiarity with the particular subject and having direct responsibility for the administration of this Indenture and the Account Agreement.

"**Trustee**" means U.S. Bank National Association, a national banking association with trust powers organized under the laws of the United States, in its capacity as trustee for the Secured Parties, unless a successor Person shall have become the Trustee pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean such successor Person.

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

"**Uncertificated Security**" has the meaning specified in Article 8 of the UCC.

"**Underlying Asset**" means any asset that (1) as of the Closing Date (in the case of any asset which the Issuer acquired, or entered into a binding commitment to acquire, on or before the Closing Date); or (2) as of the date ~~on which~~ of its acquisition by the Issuer (or, if applicable, the date that a binding commitment with respect to the acquisition of such asset is entered into, ~~)~~ (in the case of all other assets):

(a) ~~(i)~~ is a Loan;

(b) ~~(ii)~~ is Dollar-denominated and is not convertible into, or payable in, any other currency;

(c) ~~(iii)~~ is an asset with (x) a Moody's Default Probability Rating (with respect to the full amount of principal and interest promised, unless the Moody's Rating Agency Confirmation is obtained from Condition is satisfied) (and such Moody's Rating does not include the subscript "sf") no lower than "Caa3" ~~(unless such obligation is being acquired in connection with a Bankruptcy Exchange)~~ and (y) an S&P Rating (and such S&P Rating does not include the subscript "f", "p", "pi", "q", "r", "t" or "sf") no lower than "CCC-";

(d) ~~(iv)~~ is not a Defaulted Obligation ~~or, a Credit Risk Obligation (in either case, unless such obligation is being acquired in connection with a Bankruptcy Exchange);~~ a Zero Coupon Obligation, a bridge loan or an Equity Security (other than (i) a Permitted Equity Security or (ii) a Tax Asset that either (x) qualifies as an Underlying Asset or (y) is received by the Issuer in lieu of an Underlying Asset or a portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the obligor thereof that would be considered "received in lieu of debts previously contracted with respect to the Underlying Asset" under the Volcker Rule), and if it is a Current Pay Obligation, it is current in interest payments without regard to any grace period, forbearance or waiver;

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

(f) [Reserved];

(g) ~~(vi)~~ is not (i) the subject of an Offer of exchange, or tender by its issuer, for Cash, securities or any other type of consideration, other than a Permitted Offer; ~~(vii) — is not a Zero Coupon Obligation, a bridge loan, an Equity Security (other than a Permitted Equity Security) or, or (ii)~~ by its terms convertible into or exchangeable for an Equity Security ~~and if it is a Current Pay Obligation, it is current in interest payments without regard to any grace period, forbearance or waiver~~ at any time over its life, and does not have an attached warrant to purchase Equity Securities;

(h) is not an asset with an interest rate which steps down or up as a function of time;

(i) ~~(viii)~~ is Registered;

(j) ~~(ix)~~ is any of (i) an asset that is not treated as indebtedness for U.S. federal income tax purposes and is issued by an entity classified as a corporation for U.S. federal income tax purposes the equity interests in which are not treated as "United States real property interests" for U.S. federal income tax purposes (it being understood that stock will not be treated as a United States real property interest if the class of such stock is regularly traded on an established securities market and the Issuer holds no more than 5% of such class at any time, all within the meaning of Section 897(c)(3) of the Code), (ii) an asset that is not treated for U.S. federal income tax purposes as equity in an entity classified as either a partnership or a trust or a disregarded entity (unless such entity does not own any "United States real property interests" within the meaning of Section 897(c)(1) of the Code and the Issuer has received Tax Advice to the effect that the entity is not, and has not been, treated, at any time, as engaged in a trade or business within the United States for U.S. federal income tax purposes and all the assets of such entity are Underlying Assets), (iii) an asset that is treated as indebtedness for U.S. federal income tax purposes and is not a United States real property interest as defined under Section 897 of the Code or (iv) an asset with respect to which the Issuer has received Tax Advice to the effect that the acquisition, ownership or disposition of such asset will not subject the Issuer to ~~net~~ U.S. federal income tax on a net income basis or cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes;

(k) ~~(x)~~ is an asset the payments on which are not subject to withholding tax (except for U.S. withholding taxes which may be payable with respect to (i) commitment fees and other similar fees (including certain payments on obligations or securities that include a Participation in or that support a letter of credit) associated with Underlying Assets constituting Revolving Credit Facilities and Delayed-Draw Loans or (ii) ~~withholding taxes imposed~~ any payment to the extent required under FATCA) if such asset is owned by the Issuer unless "gross up" payments are made to the Issuer 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;

(l) ~~(xi)~~ is an asset, the acquisition of which will not cause the Issuer or the pool of Collateral to be required to register as an investment company under the Investment Company Act;

(m) ~~(xii)~~ is an asset that does not require any commitment from the Issuer to provide further funds to the obligor thereon under the agreement or other instrument pursuant to which such Underlying Asset was created, other than a Revolving Credit Facility or a Delayed-Draw Loan;

(n) ~~(xiii)~~ is not a lease, including any Finance Lease;

(o) ~~(xiv)~~ is an obligation or security of an entity organized in (i) the U.S.; or (ii) Canada, a Moody's Group Country, a non-Moody's Group Country or any Tax Advantaged Jurisdiction, in each case if such jurisdiction has a "foreign currency ceiling rating" of "Aa3" or above by Moody's, *provided* that it is not an obligation or security of an entity organized in Portugal, Italy, Ireland, Greece or Spain;

(p) ~~(xv)~~ provides for payment of a fixed principal amount at no less than par, together with interest thereon; and in Cash no later than ~~the~~ its Stated Maturity;

(q) ~~(xvi)~~ is not a Structured Finance Obligation, a Synthetic Security, a Bond, a Long-Dated Obligation ~~or~~, a letter of credit (including a Prepaid Letter of Credit) or, if committed to be acquired prior to the satisfaction of the Class A-1-R Investor Condition, a Non-Recourse Security;

(r) is property of a type that is subject to Article 8 or 9 of the UCC;

(s) ~~(xvii)~~ is not Margin Stock;

(t) ~~(xviii)~~ is not subject to substantial non-credit risk as determined by the Asset Manager;

(u) ~~(xix)~~ is eligible to be sold, assigned or participated to the Issuer and pledged to the Trustee;

(v) ~~(xx)~~ is not a PIK Security or a Partial PIK Security (unless such asset is received in a workout, restructuring or similar transaction);

(w) ~~(xxi)~~ is not a Loan incurred by an obligor having Potential Indebtedness of less than U.S.\$150,000,000; and

(x) ~~(xxii)~~ is not purchased at a price lower than 60% of par;

~~(xxiii) does not have an "f", "L", "p", "pi", "prelim", "sf" or "t" subscript assigned by S&P or an "sf" subscript assigned by Moody's; and~~

~~(xxiv) is not an asset with an interest rate which steps down as a function of time.~~

~~An obligation which is exchanged for, or results from an amendment, modification or waiver of the terms of, an Underlying Asset pursuant to an Offer shall be deemed to be delivered for purposes hereof as of the date of such exchange, amendment, modification or waiver.~~

"Underlying Asset Maturity" means, with respect to any Underlying Asset, ~~(x) the date on which such Underlying Asset~~obligation shall be deemed to mature (or its maturity date); ~~which shall be the stated maturity of such Underlying Asset or (y) if Issuer has a right to require the issuer or obligor of such Underlying Asset to purchase, redeem or retire such Underlying Asset (at or above par) on any one or more dates prior to its stated maturity (a "put right") and the Asset Manager certifies to the Trustee that it has exercised such put right with respect to any such date, the maturity date shall be the date specified in such certification~~ shall be the Stated Maturity of such obligation.

"Underlying Instruments" means the indenture, credit agreement, assignment agreement, participation agreement, pooling and servicing agreement, trust agreement, instrument or other agreement pursuant to which an Underlying Asset or other security or debt obligation has been issued or created and each other agreement that governs the terms of or secures the obligations represented by such Underlying Asset or other security or debt obligation, or of which the holders of such Underlying Asset or other security or debt obligation are the beneficiaries, and any Instrument evidencing or constituting such Underlying Asset or other security or debt obligation (in the case of any Underlying Asset or other security or debt obligation evidenced by or in the form of an Instrument).

"Unpaid Class X Principal Amortization Amount" means, for any Payment Date, the aggregate amount of all or any portion of the Class X Principal Amortization Amount for any prior Payment Dates that were not paid on such prior Payment Dates.

"Unregistered Securities" means securities or debt obligations issued without registration under the Securities Act.

"Unsaleable Asset" means (a) any Defaulted Obligation, Permitted Equity Security, obligation received in connection with an Offer, in a restructuring or plan of reorganization with respect to the obligor, or other exchange or any other security or debt obligation that is part of the Collateral, in respect of which the Issuer has not received a payment in Cash during the preceding 12 months or (b) any Pledged Obligation identified in the certificate of the Asset Manager as having a Current Market Value of less than U.S.\$1,000, in each case of (a) and (b) with respect to which the Asset Manager certifies to the Trustee that (x) it has made

commercially reasonable efforts to dispose of such Pledged Obligation for at least 90 days and (y) in its commercially reasonable judgment such Pledged Obligation is not expected to be saleable for the foreseeable future.

"Unscheduled Principal Payments" means all Principal Payments received as a result of prepayments, redemptions, exchange offers, tender offers or other unscheduled payments (but not sales) with respect to an Underlying Asset; *provided* that Unscheduled Principal Payments shall also include any amounts transferred from the Variable Funding Account to the Principal Collection Account for treatment as Unscheduled Principal Payments upon the termination or reduction of the Issuer's funding commitment with respect to a Delayed-Draw Loan or a Revolving Credit Facility.

"Unused Proceeds" means on the Closing Date, that portion of the net proceeds that was not deposited into the Expense Reserve Account, the Interest Reserve Account or the Variable Funding Account on the Closing Date or used to pay the purchase price of the Underlying Assets purchased on or prior to the Closing Date or to repay financing (if any) incurred by the Issuer prior to the Closing Date in connection with the acquisition of Collateral; and on any Measurement Date thereafter, any funds on deposit in or credited to the Unused Proceeds Account.

"Unused Proceeds Account" means the Subordinated Note Unused Proceeds Account and the Secured Note Unused Proceeds Account, collectively.

"U.S. Person" has the meaning specified under Regulation S.

"U.S. Risk Retention Rules" means the final rules implementing the credit risk retention requirements of Section 15G of the Exchange Act as added by Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Oct. 21, 2014) adopted by the Office of the Comptroller of the Currency, the Treasury, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the U.S. Securities and Exchange Commission, the Federal Housing Finance Agency, and the Department of Housing and Urban Development or any other credit risk retention law, rule or regulation in effect in the United States on any applicable date of determination (including through judicial decisions or regulatory pronouncements).

"Variable Funding Account" means the account established by the Trustee pursuant to Section 10.1(b) and described in Section 10.3(d).

"Variable Funding Reserve Amount" means an amount ~~(not less than zero)~~ equal to ~~the sum~~ 100% of the ~~aggregate undrawn and outstanding~~ Issuer's unfunded commitment ~~amounts under each~~ in respect of all Revolving Credit ~~Facility~~ Facilities and Delayed-~~Draw~~ Loan Loans.

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

"Weighted Average Coupon" means, as of any Measurement Date, a fraction (expressed as a percentage) obtained by (i) multiplying the Principal Balance of each Fixed Rate Underlying

Asset held by the Issuer as of such Measurement Date by the current per annum rate at which it bears or pays interest, (ii) summing the amounts determined pursuant to clause (i) above, (iii) dividing the sum determined pursuant to clause (ii) above by the Aggregate Principal Balance of all Fixed Rate Underlying Assets held by the Issuer as of such Measurement Date and (iv) if the result obtained in clause (iii) above is less than the minimum percentage necessary to pass the Weighted Average Coupon Test, adding to such sum all or a portion of the Spread Excess, if any, designated by the Asset Manager as of such Measurement Date; *provided that* (1) with respect to any Fixed Rate Underlying Asset that is a PIK Security or Partial PIK Security (or an Underlying Asset that is excluded from the definition of Partial PIK Security by the proviso thereto) that is deferring interest on the Measurement Date, the coupon will be deemed to be that portion of the interest coupon that is not being deferred; and (2) Defaulted Obligations will not be included in the calculation of the Weighted Average Coupon.

"Weighted Average Coupon Test" means a test that will be satisfied as of any Measurement Date after the Effective Date if (a) the Aggregate Principal Balance of Fixed Rate Underlying Assets is zero or (b) the Weighted Average Coupon is equal to or greater than 7.50%.

"Weighted Average Life" means, as of any Measurement Date, the number obtained by (i) for each Underlying Asset (other than Defaulted Obligations), multiplying each Scheduled Distribution of principal by the number of years (rounded to the nearest hundredth) from the Measurement Date until such Scheduled Distribution is scheduled to be paid; (ii) summing all of the products calculated pursuant to clause (i) above; and (iii) dividing the sum calculated pursuant to clause (ii) above by the sum of all Scheduled Distributions of principal due on all the Underlying Assets (excluding Defaulted Obligations) as of such Measurement Date.

"Weighted Average Life Test" means a test satisfied as of any Measurement Date if the Weighted Average Life of the Underlying Assets (other than Defaulted Obligations) is no higher than the relevant weighted average life specified in the table below for the ~~Closing~~First Refinancing Date (if such Measurement Date occurs before the first Payment Date after the First Refinancing Date) or the Payment Date immediately preceding such Measurement Date; provided that, from and after the satisfaction of the Class A-1-R Investor Condition, the Weighted Average Life Test will be satisfied if the Weighted Average Life of the Underlying Assets (other than Defaulted Obligations) is no higher than the greater of (x) the relevant weighted average life specified in the table below and (y) 4.00.

Date	Maximum Weighted Average Life
Closing <u>First Refinancing</u> Date	8.75 <u>9.00</u>
<u>7/18/2019</u>	<u>8.75</u>
October 2016 <u>10/18/2019</u>	8.50
January 2017 <u>1/18/2020</u>	8.25
April 2017 <u>4/18/2020</u>	8.00
July 2017 <u>7/18/2020</u>	7.75
October 2017 <u>10/18/2020</u>	7.50
January 2018 <u>1/18/2021</u>	7.25

April 2018 4/18/2021	7.00
July 2018 7/18/2021	6.75
October 2018 10/18/2021	6.50
January 2019 1/18/2022	6.25
April 2019 4/18/2022	6.00
July 2019 7/18/2022	5.75
October 2019 10/18/2022	5.50
January 2020 1/18/2023	5.25
April 2020 4/18/2023	5.00
July 2020 7/18/2023	4.75
October 2020 10/18/2023	4.50
January 2021 1/18/2024	4.25
April 2021 4/18/2024	4.00
July 2021 7/18/2024	3.75
October 2021 10/18/2024	3.50
January 2022 1/18/2025	3.25
April 2022 4/18/2025	3.00
July 2022 7/18/2025	2.75
October 2022 10/18/2025	2.50
January 2023 1/18/2026	2.25
April 2023 4/18/2026	2.00
July 2023 7/18/2026	1.75
October 2023 10/18/2026	1.50
January 2024 1/18/2027	1.25
April 2024 4/18/2027	1.00
July 2024 7/18/2027	0.75
October 2024 10/18/2027	0.50
January 2025 1/18/2028	0.25
April 2025 4/18/2028 and thereafter	0.00

"Weighted Average Moody's Recovery Rate" means, as of any Measurement Date, the number, expressed as a percentage, obtained by adding the products obtained by multiplying the Moody's Recovery Rate for each Underlying Asset for the indicated priority category by its Principal Balance, dividing such sum by the Aggregate Principal Balance of all such Underlying Assets and rounding up to the second decimal place.

"Weighted Average Moody's Recovery Rate Test" means a test that will be satisfied ~~as of~~ on any Measurement Date on or after the Effective Date if the Weighted Average Moody's Recovery Rate is greater than or equal to ~~43.00%. The required Weighted Average Moody's Recovery Rate may be modified from time to time after the Closing Date upon receipt of Rating Agency Confirmation~~ 43.0%.

"Weighted Average Rating" means the number obtained by (a) multiplying the Principal Balance of each Underlying Asset (excluding any Defaulted Obligation) by its Moody's Rating Factor on any Measurement Date; (b) summing the products obtained in clause (a) above

for all Underlying Assets; (c) dividing the sum obtained in clause (b) above by the Aggregate Principal Balance on such Measurement Date of all Underlying Assets (excluding any Defaulted Obligation); and (d) rounding the result to the nearest whole number.

"Weighted Average Rating Test" means a test that will be satisfied as of any Measurement Date if the Weighted Average Rating of the Underlying Assets as of such Measurement Date is equal to or less than the lesser of (i) the maximum rating factor corresponding to the Matrix Case elected by the Asset Manager *plus* the Moody's Recovery Rate Adjustment and (ii) 3300.

"Weighted Average S&P Recovery Rate" means, as of any date of determination, the fraction (expressed as a percentage) obtained by (a) summing the products obtained by multiplying (i) the Principal Balance of each Underlying Asset (other than Defaulted Obligations) by (ii) the S&P Recovery Rate for such Underlying Asset, (b) dividing such sum by the Aggregate Principal Balance of all Underlying Assets (other than Defaulted Obligations) and (c) rounding up to the second decimal place.

"Weighted Average S&P Recovery Rate Test" means a test that will be satisfied as of any Measurement Date if the Weighted Average S&P Recovery Rate equals or exceeds the S&P Recovery Rate Case selected by the Asset Manager in connection with the S&P CDO Monitor.

"Weighted Average Spread" means, as of any Measurement Date, a fraction (expressed as a percentage) obtained by (i) multiplying the Principal Balance of each Floating Rate Underlying Asset (and, in the case of any Revolving Credit Facility or Delayed-Draw Loan, the unfunded portion of the commitment thereunder) held by the Issuer as of such Measurement Date by its Effective Spread (or, in the case of a Purchased Discount Obligation, its Discount-Adjusted Spread), (ii) summing the amounts determined pursuant to clause (i) above, plus the Aggregate Excess Funded Spread; (iii) dividing the sum determined pursuant to clause (ii) above by the lower of (x) the Aggregate Principal Balance of all Floating Rate Underlying Assets (and the unfunded portions of all Revolving Credit Facilities and Delayed-Draw Loans) held by the Issuer as of such Measurement Date, and (y) the sum of (1) the Effective Date Target Par Amount plus (2) the proceeds of the issuance of Additional ~~Securities~~ Notes (if any) treated as Principal Proceeds minus (3) the aggregate amount, to and including such Measurement Date, of any reductions in the Aggregate Outstanding Amount of the Secured Notes through the payment of Principal Proceeds and (iv) if the result obtained in clause (iii) above is less than the minimum percentage necessary to pass the Weighted Average Spread Test, adding to such sum all or a portion of the Fixed Rate Excess, if any, designated by the Asset Manager as of such Measurement Date; *provided* that (i) Defaulted Obligations will not be included in the calculation of the Weighted Average Spread and (ii) ~~if the Aggregate Principal Balance of Purchased Discount Obligations exceeds 20% of the Maximum Investment Amount, then, solely for purposes of calculating the S&P CDO Monitor Test, the Weighted Average Spread, (1) the Principal Balance of each Purchased Discount Obligation shall be decreased by a pro rata amount such that, after giving effect to such decrease, the Aggregate Principal Balance of Purchased Discount Obligations is equal to 20% of the Maximum Investment Amount and (2) the portion of each Purchased Discount Obligation subject to decrease pursuant to clause (1) of this clause (iii) will, in addition, be considered a separate Underlying Asset that is not a~~

~~Purchased Discount Obligation having a Principal Balance equal to the amount of the decrease in its Principal Balance pursuant to said clause (1) of this clause (iii) shall be determined at all times as if the Aggregate Excess Funded Spread is equal to zero and without giving effect to the Discount-Adjusted Spread or clause (iii)(y) above.~~

"Weighted Average Spread Test" means a test that will be satisfied on any Measurement Date if the Weighted Average Spread as of such Measurement Date is equal to or greater than the greater of (x) 2.00% and (y) the minimum spread corresponding to the Matrix Case elected by the Asset Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) minus sub-clause (b) of the Moody's Recovery Rate Adjustment.

"Zero Coupon Obligation" means an obligation that, based on its terms at the time of determination, does not make periodic payments of interest.

Section 1.2. Assumptions as to Underlying Assets

In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Pledged Obligations, or any payments on any other assets included in the Collateral, and with respect to the income that can be earned on Scheduled Distributions on such Pledged Obligations and on any other amounts that may be received for deposit in the Collection Account, the provisions set forth in this Section 1.2 shall be applied:

(a) All calculations with respect to Scheduled Distributions on the Pledged Obligations shall be made on the basis of information as to the terms of each such Pledged Obligation and upon report of payments, if any, received on such Pledged Obligation that are furnished by or on behalf of the issuer of or borrower with respect to 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 each Due Period, the Scheduled Distribution on any Pledged Obligation (other than (i) a Defaulted Obligation to the extent required to be treated as Principal Proceeds hereunder, (ii) any security that in accordance with its terms is making payments due thereon entirely "in kind" in lieu of Cash or (iii) other Collateral which is expressly assigned a Principal Balance of zero hereunder, in each case, which shall be assumed to have a Scheduled Distribution of zero) shall be the minimum amount (including (w) coupon payments, (x) accrued interest, (y) scheduled Principal Payments, if any, by way of sinking fund payments which are assumed to be on a *pro rata* basis or other scheduled amortization of principal, return of principal, and redemption premium, if any, and (z) the Cash-pay interest portion of any Partial PIK Security or any Underlying Asset excluded from the definition of Partial PIK Security by the proviso thereof) assuming that any index applicable to any payments on a Pledged Obligation that is subject to change is not changed that, if paid as scheduled, will be available in the Collection Account at the end of the Due Period net of withholding or similar taxes to be withheld from such payments (but taking into account gross-up payments in respect of such taxes).

(c) 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 into the Collection Account and, except as otherwise specified, to earn interest at the greater of (i) zero percent and (ii) LIBOR minus 0.25% per annum. 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.

(d) All calculations and measurements required to be made and all reports that are to be prepared pursuant to this Indenture with respect to the Pledged Obligations shall be made on the basis of the trade confirmation date after the Issuer makes a binding commitment to purchase or sell an asset (the "**trade date**"), not the settlement date. The following will apply:

(i) if the Issuer has previously entered into a binding commitment to acquire an asset, the Issuer shall not be required to comply with any of the Portfolio Criteria on the settlement date of such acquisition if the Issuer complied with the Portfolio Criteria on the date on which the Issuer entered into such binding commitment; and

(ii) for purposes of determining the Net Collateral Principal Balance as of any date, assets for which the Issuer (or the Asset Manager on behalf of the Issuer) has entered into a binding commitment with respect to the acquisition or disposition of such asset on or before any date of determination shall be included in the calculation of the Aggregate Principal Balance of the Underlying Assets (and, for the avoidance of doubt, the purchase price of such assets will be deducted from the calculation of the Net Collateral Principal Balance).

(e) If the Issuer has entered into a binding commitment to purchase an Underlying Asset during the Reinvestment Period but such purchase has not settled prior to the end of the Reinvestment Period, such Underlying Asset will be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Portfolio Criteria, as long as not later than the Business Day immediately preceding the end of the Reinvestment Period, the Asset Manager shall deliver to the Trustee a schedule of Underlying Assets purchased by the Issuer with respect to which purchases the trade date has occurred but the settlement date has not yet occurred and shall certify to the Trustee that sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the Principal Collection Account, any scheduled or unscheduled principal proceeds that will be received by the Issuer from Underlying Assets 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, as well as any Principal Proceeds that will be received by the Issuer from the sale of Underlying Assets for which the trade date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Underlying Assets.

(f) ~~(e)~~ For purposes of calculating the Coverage Tests, the Reinvestment Overcollateralization Test and the Effective Date Overcollateralization Test:

(i) Except as provided in clause (ii) below, the principal amount of the applicable Class of Notes required to be paid to cause any Coverage Test, the Reinvestment Overcollateralization Test or the Effective Date Overcollateralization Test to be satisfied will be the amount that, if it had been paid in reduction of the principal amount of each Class of Notes being tested on the immediately preceding Payment Date, would have caused such test to be satisfied for the current Determination Date.

(ii) Subject to available Interest Proceeds and Principal Proceeds, the principal amount of any Class of Notes subject to mandatory redemption on any Payment Date because any Overcollateralization Test is not satisfied as of the related Determination Date will be the amount that, if it were applied to make payments (including Deferred Interest, if any) on such Class of Notes in accordance with the Note Payment Sequence on that Payment Date, would cause such test to be satisfied for the current Determination Date. These amounts will be determined by (a) calculating the amount of Interest Proceeds required for such payments in accordance with the Priority of Interest Payments assuming that any such amount applied to pay principal would reduce the denominator of any Overcollateralization Ratio (but would not change the numerator); and (b) then calculating the amount of Principal Proceeds required for such payments in accordance with the Priority of Principal Payments (i) during the Reinvestment Period, assuming that such amount would reduce both the numerator and the denominator of any Overcollateralization Ratio and (ii) after the Reinvestment Period, assuming that (x) such amount would reduce both the numerator and the denominator of any Overcollateralization Ratio and (y) any Principal Proceeds that the Asset Manager has not designated for reinvestment have been applied in accordance with the Note Payment Sequence. For this purpose, calculation of the required amount of (a) Interest Proceeds will give effect to any principal payments to be made on the Secured Notes pursuant to a more senior priority level of the Priority of Interest Payments on that Payment Date and (b) Principal Proceeds will give effect to (i) Interest Proceeds that will be used to make principal payments on the Secured Notes in accordance with the Priority of Payments on that Payment Date and (ii) Principal Proceeds to be applied pursuant to a more senior priority level of the Priority of Principal Payments on that Payment Date.

(iii) During the Reinvestment Period only, subject to available Interest Proceeds, the amount of Interest Proceeds available for the purchase of additional Underlying Assets or for investment in Eligible Investments pending the purchase of additional Underlying Assets because the Reinvestment Overcollateralization Test is not satisfied as of the related Determination Date shall be the amount that, if it were applied to the purchase of additional Underlying Assets or Eligible Investment pending the purchase of additional Underlying Assets would cause such test to be met for the current Determination Date. This amount shall be determined by calculating the amount of Interest Proceeds required for such purchase assuming that any such amount would increase the numerator of the Overcollateralization Ratio with respect to the Class E Notes for purposes of the Reinvestment Overcollateralization Test (but would not change the denominator).

(g) ~~(f)~~ For purposes of determining whether Unscheduled Principal Payments and Disposition Proceeds of Credit Risk Obligations are available for reinvestment on any Payment Date after the Reinvestment Period under the Priority of Principal Payments, Principal Proceeds of all other types will be deemed to be distributed prior to the distribution of Unscheduled Principal Payments and Disposition Proceeds of Credit Risk Obligations on such Payment Date.

(h) ~~(g)~~ In connection with all calculations required to be made pursuant to the definition of Effective Spread and the calculation of the Interest Coverage Ratio, only Cash distributions will be considered.

(i) ~~(h)~~ References in Section 11.1 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.

(j) ~~(i)~~ Except where expressly referenced herein for inclusion in such calculations, Defaulted Obligations will not be included in the calculation of the Collateral Quality Tests. For the purposes of calculating compliance with clause (ix) of the Eligibility Criteria, Defaulted Obligations shall not be considered to have a Moody's Rating of "Caa1" or below or an S&P Rating of "CCC+" or below. For purposes of determining the percentage of the Maximum Investment Amount of any component of the Eligibility Criteria, Defaulted Obligations will be treated as having a Principal Balance of zero.

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

(l) ~~(k)~~ 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 herein, the Collateral Administrator shall request direction from the Asset 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.

(m) ~~(l)~~ For purposes of all calculations under this Indenture, assets held by any Tax Subsidiary will be treated as Underlying Assets or Permitted Equity Securities owned by the Issuer, as the case may be.

(n) ~~(m)~~ Any future anticipated tax liabilities of a Tax Subsidiary related to an Underlying Asset held at such Tax Subsidiary will be excluded from the calculation of the Weighted Average Spread and Weighted Average Coupon (which exclusion, for the avoidance of doubt, may result in such Tax Subsidiary having a negative interest rate spread or negative interest rate coupon, as applicable, for purposes of such calculation), and the Interest Coverage Ratio. ~~For purposes of calculating the Overcollateralization Ratio, an Underlying Asset held by a Tax Subsidiary will be treated as having a value no greater than the higher of (x) the amount of Cash the Asset Manager expects will be received by the Issuer upon final payment of such Underlying Asset and (y) the value determined for such Underlying Asset pursuant to the definition of Net Collateral Principal Balance.~~

(o) ~~(n)~~ For purposes of calculating compliance with the Portfolio Criteria, solely at the discretion of the Asset Manager, any Eligible Investment representing Principal Proceeds received upon the maturity, redemption, sale or other disposition, ~~including any Disposition Proceeds received in connection with the cancellation of a redemption as set forth in Section 12.2(f)~~ of any Underlying Asset shall be deemed to have the characteristics of such Underlying Asset until reinvested in an additional Underlying Asset. Such calculations shall be based upon the principal amount of such Underlying Asset, except in the case of Defaulted Obligations and Credit Risk Obligations, in which case the calculations will be based upon the Principal Proceeds received on the disposition or sale of such Defaulted Obligation or Credit Risk Obligation.

(p) Unless otherwise specified, any reference to a fee payable under Section 11.1 to an amount calculated with respect to a period at a per annum rate shall be computed on the basis of a 360 day year of twelve 30 day months prorated for the related Interest Accrual Period.

(q) For the avoidance of doubt, all calculations related to Maturity Amendments, sales of Underlying Assets, Eligibility Criteria, the Portfolio Criteria (and definitions related to sales of Underlying Assets and the Portfolio Criteria), and other tests that would be calculated cumulatively will be reset at zero on the date of (i) any Refinancing of the Secured Notes in whole or (ii) subject to satisfaction of the Class A-1-R Investor Condition and receipt of Rating Agency Confirmation, any Refinancing of the Secured Notes in part.

Section 1.3. Rules of Construction

All references in this instrument to designated "Articles," "Sections," "Subsections" and other subdivisions are to the designated Articles, Sections, Subsections and other subdivisions of this instrument as originally executed.

(a) 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.

(b) The term "**including**" shall mean "including without limitation."

(c) The word "**or**" is always used inclusively herein (for example, the phrase "**A or B**" means "A or B or both," not "either A or B but not both"), unless used in an "**either or**" construction.

(d) 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.

(e) For the avoidance of doubt, any reference to the term "rating" shall not refer to the definition of S&P Rating or Moody's Rating, and the terms "S&P Rating" and "Moody's Rating" (and the provisions thereof) shall only apply where such terms are expressly used.

(f) When used with respect to payments on the Subordinated Notes, the term "**principal amount**" shall mean amounts distributable to Holders of the Subordinated Notes

from Principal Proceeds, and the term "**interest**" shall mean Interest Proceeds distributable to Holders of [the](#) Subordinated Notes in accordance with the Priority of Payments.

(g) Except as otherwise specified herein or as the context may otherwise require: (i) references to an agreement or other document are to it as amended, supplemented, restated and otherwise modified from time to time and to any successor document (whether or not already so stated); (ii) references to a statute, regulation or other government rule are to it as amended from time to time and, as applicable, are to corresponding provisions of successor governmental rules (whether or not already so stated); and (iii) references to a Person are references to such Person's successors and assigns (whether or not already so stated).

ARTICLE 2

THE SECURITIES

Section 2.1. Forms Generally

The Notes and the Certificate of Authentication shall be in substantially the forms required by this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be consistent herewith, determined by the Authorized Officers of the Applicable Issuer executing such Notes as evidenced by their execution of such Notes.

The Applicable Issuer may assign one or more CUSIPs or similar identifying numbers to ~~the~~all or a portion of any Class of Notes for administrative convenience ~~or~~, in connection with a Re-Pricing pursuant to Section 9.6, in connection with FATCA Compliance or in connection with the implementation of the Bankruptcy Subordination Agreement.

Section 2.2. Forms of Securities and Certificate of Authentication

(a) The form of the Notes, including the Certificate of Authentication, shall be as set forth in the applicable Exhibit A.

(b) Each Class of Secured Notes sold to persons that are not U.S. persons in offshore transactions in reliance on Regulation S (except to the extent that any such investor elects to acquire a Certificated Secured Note, as provided below) shall initially be represented by one or more Regulation S Global Securities, which shall be substantially in the form of the applicable Exhibit A and deposited with the Trustee as custodian for, and registered in the name of, DTC or its nominee, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided. To the extent requested by the investor, Secured Notes sold to persons that are not U.S. persons in offshore transactions in reliance on Regulation S may be issued in the form of one or more Certificated Secured Notes which shall be substantially in the form of the applicable Exhibit A and registered in the name of the beneficial owner or a nominee thereof, in each case duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

(c) Each Class of Secured Notes sold to persons that are QIB/QPs (except to the extent that any such QIB/QP elects to acquire a Certificated Secured Note, as provided below) shall initially be represented by one or more Rule 144A Global Securities, which shall be substantially in the form of the applicable Exhibit A and deposited with the Trustee as custodian for, and registered in the name of, DTC or its nominee, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided. To the extent requested by the investor, Secured Notes sold to persons that are QIB/QPs may be issued in the form of one or more Certificated Secured Notes which shall be substantially in the form of the applicable Exhibit A and registered in the name of the beneficial owner or a nominee thereof, in each case duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

(d) Subordinated Notes sold to (i) persons who are not U.S. persons in offshore transactions in reliance on Regulation S shall be either (x) in the form of one or more Regulation S Global Securities substantially in the form of the applicable Exhibit A and deposited with the Trustee as custodian for, and registered in the name of, DTC or its nominee for credit to the respective accounts of Euroclear and Clearstream, or (y) in the form of Certificated Subordinated Notes, (ii) persons that are QIB/QPs shall (x) initially be represented by one or more Rule 144A Global Securities substantially in the form of the applicable Exhibit A and deposited with the Trustee as custodian for, and registered in the name of DTC or its nominee, or (y) be in the form of Certificated Subordinated Notes or (iii) to IAI/QPs shall be in the form of Certificated Subordinated Notes which shall be substantially in the form of the applicable Exhibit A and registered in the name of the beneficial owner or a nominee thereof, in each case duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

(e) Benefit Plan Investors and Controlling Persons (other than a Benefit Plan Investor or Controlling Person purchasing on the Closing Date [or the First Refinancing Date](#)) may not hold Issuer Only Notes in the form of Global Securities.

(f) This Section 2.2(f) will apply only to Global Securities deposited with or on behalf of the Depository.

(i) The Issuers shall execute and the Trustee shall, in accordance with this Section 2.2(f), authenticate and deliver initially one or more Global Securities per Class, as applicable, that (i) shall be registered in the name of the Depository for such Global Security or Global Securities or the nominee of such Depository and (ii) shall be delivered by the Trustee to such Depository or pursuant to such Depository's instructions or held by the Trustee, as custodian for the Depository.

(ii) The aggregate principal amount of the Global Securities of a Class may from time to time be increased or decreased by adjustments made on the records of the Trustee or the Depository or its nominee, as the case may be, as hereinafter provided.

(iii) Agent Members shall have no rights under this Indenture with respect to any Global Security held on their behalf by the Depository or under the Global Security, and the Depository may be treated by the Issuers, the Trustee, and any agent of the Issuers or the Trustee as the absolute owner of such Global Security for all purposes whatsoever (except to the extent otherwise provided herein). Notwithstanding the foregoing, nothing herein shall prevent the Issuers, the Trustee, or any agent of the Issuers or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Security.

(g) Except as provided in Section 2.5 and Section 2.10 hereof, owners of beneficial interests in Global Securities shall not be entitled to receive physical delivery of Certificated Notes.

Section 2.3. Authorized Amount; Note Interest Rate; Stated Maturity; Denominations

(a) Subject to the provisions set forth below, the aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is limited to U.S.\$510,000,000, except for (i) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5 or Section 2.6 of this Indenture, (ii) any Deferred Interest, (iii) ~~additional issuances~~ any issuance of Additional Notes pursuant to Section ~~2.13~~ 2.11 and (iv) any Replacement Notes in connection with a Refinancing or Re-Pricing.

~~Such~~ (i) Prior to the First Refinancing Date, the Notes ~~will be divided~~ were into Classes having the designations, original principal amounts, Note Interest Rates, Authorized Denominations and other characteristics as follows:

Designation	Class X Notes	Class A Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Subordinated Notes
Type	Senior Floating Rate	Senior Floating Rate	Senior Floating Rate	Mezzanine Deferrable Floating Rate	Mezzanine Deferrable Floating Rate	Mezzanine Deferrable Floating Rate	Subordinated
Applicable Issuer	Issuers	Issuers	Issuers	Issuers	Issuers	Issuer	Issuer
Initial Principal Amount (U.S.\$)	\$5,000,000	\$325,000,000	\$55,000,000	\$26,900,000	\$28,100,000	\$25,000,000	\$45,000,000
Expected Moody's Initial Rating	Aaa (sf)	Aaa (sf)	Aa2 (sf)	A2 (sf)	Baa3 (sf)	Ba3 (sf)	N/A
Expected Fitch Initial Rating	AAAsf	AAAsf	AAsf	N/A	N/A	N/A	N/A
Note Interest Rate ¹	LIBOR + 1.200%	LIBOR + 1.530%	LIBOR + 2.000%	LIBOR + 2.750%	LIBOR + 4.300%	LIBOR + 7.250%	N/A
Deferrable Class	No	No	No	Yes	Yes	Yes	N/A
Authorized Denominations (U.S.\$) (Integral Multiples)	250,000	250,000	250,000	250,000	250,000	250,000	250,000
Re-Pricing Eligible Class	No	No	Yes	Yes	Yes	Yes	N/A
Listed Notes	No	Yes	Yes	Yes	Yes	Yes	Yes
Higher Ranking Classes	None	None	X, A	X, A, B	X, A, B, C	X, A, B, C, D	X, A, B, C, D, E
Pari Passu Classes	A	X ²	None	None	None	None	None
Lower Ranking Classes	B, C, D, E, Subordinated	B, C, D, E, Subordinated	C, D, E, Subordinated	D, E, Subordinated	E, Subordinated	Subordinated	None

⁽¹⁾ In accordance with the definition of LIBOR set forth in Schedule B hereto, LIBOR will be calculated by reference to three-month LIBOR, in accordance with the definition of Designated Maturity. The Base Rate may be changed from LIBOR to an Alternate Base Rate pursuant to a Base Rate Amendment in accordance with Section 8.2(c). The spread over the Base Rate applicable to any Re-Pricing Eligible Class may be reduced in connection with a Re-Pricing of such Class of Notes pursuant to and in accordance with Section 9.6.

⁽²⁾ The Class X Principal Amortization Amount, any Unpaid Class X Principal Amortization Amount and interest on the Class X Notes will be paid pari passu to interest on the Class A Notes. On any Payment Date following an Enforcement Event, any Redemption Date or on the Stated Maturity or to the extent of payments in accordance with the Note Payment Sequence, principal of the Class X Notes will be paid pari passu to principal of the Class A Notes. At all other times, principal of the Class X Notes will be paid prior to principal of the Class A Notes in accordance with the Priority of Payments.

(ii) On and after the First Refinancing Date, the Notes will be divided into Classes having the designations, original principal amounts, Note Interest Rates, Authorized Denominations and other characteristics as follows:

<u>Designation</u>	<u>Class X-R Notes</u>	<u>Class A-1-R Notes</u>	<u>Class A-2-R Notes</u>	<u>Class B-R Notes</u>	<u>Class C-R Notes</u>	<u>Class D-R Notes</u>	<u>Class E-R Notes</u>	<u>Subordinated Notes</u>
<u>Type</u>	<u>Senior Floating Rate</u>	<u>Senior Floating Rate</u>	<u>Senior Floating Rate</u>	<u>Senior Floating Rate</u>	<u>Mezzanine, Deferrable Floating Rate</u>	<u>Mezzanine, Deferrable Floating Rate</u>	<u>Mezzanine, Deferrable Floating Rate</u>	<u>Subordinated</u>
<u>Applicable Issuer</u>	<u>Issuers</u>	<u>Issuers</u>	<u>Issuers</u>	<u>Issuers</u>	<u>Issuers</u>	<u>Issuers</u>	<u>Issuer</u>	<u>Issuer</u>
<u>Initial Principal Amount (U.S.\$)</u>	<u>\$2,500,000</u>	<u>\$298,500,000</u>	<u>\$21,000,000</u>	<u>\$56,700,000</u>	<u>\$33,800,000</u>	<u>\$28,100,000</u>	<u>\$18,800,000</u>	<u>\$50,600,000</u>
<u>Expected Moody's Initial Rating</u>	<u>Aaa (sf)</u>	<u>Aaa (sf)</u>	<u>Aaa (sf)</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>Ba3 (sf)</u>	<u>N/A</u>
<u>Expected S&P Initial Rating</u>	<u>AAA(sf)</u>	<u>AAA(sf)</u>	<u>N/A</u>	<u>AA(sf)</u>	<u>A(sf)</u>	<u>BBB-(sf)</u>	<u>N/A</u>	<u>N/A</u>
<u>Note Interest Rate¹</u>	<u>LIBOR + 0.65%</u>	<u>LIBOR + 1.33%</u>	<u>LIBOR + 1.65%</u>	<u>LIBOR + 1.85%</u>	<u>LIBOR + 2.70%</u>	<u>LIBOR + 3.90%</u>	<u>LIBOR + 6.70%</u>	<u>N/A</u>
<u>Deferrable Class</u>	<u>No</u>	<u>No</u>	<u>No</u>	<u>No</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>N/A</u>
<u>Authorized Denominations (U.S.\$) (Integral Multiples)</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>150,000</u>
<u>Re-Pricing Eligible Class</u>	<u>No</u>	<u>No</u>	<u>No</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>N/A</u>
<u>Higher Ranking Classes</u>	<u>None</u>	<u>None</u>	<u>A-1-R</u>	<u>X-R, A-1-R, A-2-R</u>	<u>X-R, A-1-R, A-2-R, B-R</u>	<u>X-R, A-1-R, A-2-R, B-R, C-R</u>	<u>X-R, A-1-R, A-2-R, B-R, C-R, D-R</u>	<u>X-R, A-1-R, A-2-R, B-R, C-R, D-R, E-R</u>
<u>Pari Passu Classes</u>	<u>A-1-R, A-2-R²</u>	<u>X-R²</u>	<u>X-R²</u>	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
<u>Lower Ranking Classes</u>	<u>B-R, C-R, D-R, E-R, Subordinated</u>	<u>A-2-R, B-R, C-R, D-R, E-R, Subordinated</u>	<u>B-R, C-R, D-R, E-R, Subordinated</u>	<u>C-R, D-R, E-R, Subordinated</u>	<u>D-R, E-R, Subordinated</u>	<u>E-R, Subordinated</u>	<u>Subordinated</u>	<u>None</u>

(1) In accordance with the definition of LIBOR set forth in Schedule B hereto, LIBOR will be calculated by reference to three-month LIBOR, in accordance with the definition of Designated Maturity. The Base Rate may be changed from LIBOR to an Alternate Base Rate pursuant to a Base Rate Amendment in accordance with Section 8.2(d). The spread over the Base Rate applicable to any Re-Pricing Eligible Class may be reduced in connection with a Re-Pricing of such Class of Notes pursuant to and in accordance with Section 9.6.

(2) Interest on the Class X-R Notes will be paid pari passu to interest on the Class A-2-R Notes pursuant to the Priority of Interest Payments. The Class X Principal Amortization Amount and any Unpaid Class X Principal Amortization Amount will be subordinated to payments of interest on the Class B-R Notes on each Payment Date. On any Payment Date following an Enforcement Event, any Redemption Date or on the Stated Maturity or to the extent of payments in accordance with the Note Payment Sequence, principal of the Class X-R Notes will be paid pari passu to principal of the Class A-1-R Notes. At all other times, principal of the Class X-R Notes will be paid prior to principal of the Class A-1-R Notes in accordance with the Priority of Payments.

(b) Interest accrued with respect to each Class of Floating Rate Notes shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. Interest accrued with respect to each Class of Fixed Rate Notes shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

(c) The Securities (or any beneficial interest therein if a Global Security) shall be issuable only in Authorized Denominations.

Section 2.4. Execution, Authentication, Delivery and Dating

The Notes shall be executed on behalf of the Issuer and, in the case of the Co-Issued Notes, the Co-Issuer, by one of the Authorized Officers of the Issuer and, in the case of the Co-Issued Notes, the Co-Issuer. 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 of execution the Authorized Officers of the Applicable Issuer shall bind the Applicable Issuer, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Applicable Issuer may deliver Notes executed by the Applicable Issuer to the Trustee or the Authenticating Agent for authentication, and the Trustee or the Authenticating Agent, upon Issuer Order, shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

Each Note authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on the Closing Date shall be dated as of the Closing Date. All Notes that are authenticated after the Closing Date for any other purpose under this Indenture shall be dated the date of their authentication.

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in Authorized Denominations reflecting the original aggregate principal 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. If any Note is divided into more than one Note in accordance with this Article 2, the original principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Notes.

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a Certificate of Authentication, substantially in the form provided for herein, executed by the Trustee or by the Authenticating Agent by the manual signature of one of their authorized signatories, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

Section 2.5. Registration, Registration of Transfer and Exchange

(a) The Issuer shall cause to be kept the Notes Register 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 as agent of the Issuer to act as Note Registrar for the purpose of registering and recording in the Notes Register the Notes and transfers of such Notes as herein provided (the "**Note Registrar**"). Upon any resignation or removal of the Note Registrar, the Issuer shall promptly appoint a successor.

If a Person other than the Trustee is appointed by the Issuer as Note Registrar, the Issuer shall give the Trustee prompt written notice of the appointment of a Note Registrar and of the location, and any change in the location, of the Note Registrar, and the Trustee shall have the right to inspect the Notes 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 Note Registrar by an Officer thereof as to the names and addresses of the Holders of Notes and the principal amounts and registration numbers of such Notes. Upon request at any time the Note Registrar will provide to the Issuer, the Asset Manager or the Placement Agent a current list of Holders as reflected in the Notes Register.

Subject to this Section 2.5, upon surrender for registration of transfer of any Notes at the office designated by the Trustee, the surrendered Notes shall be cancelled and destroyed by the Trustee in accordance with its standard policy and the Issuer (and solely in the case of the Co-Issued Notes, the Co-Issuer) shall execute, and the Trustee or the Authenticating Agent, as the case may be, shall authenticate and deliver in the name of the designated transferee or transferees, one or more new Notes of any Authorized Denomination and of a like aggregate principal amount.

The Issuer, the Co-Issuer or the Asset Manager, as applicable, shall notify the Trustee in writing of any Note beneficially owned by or pledged to the Issuer, the Co-Issuer or the Asset Manager or any of their respective Affiliates promptly upon its knowledge of the acquisition thereof or the creation of such pledge.

At the option of a Holder, Notes may be exchanged for Notes of like terms, in any Authorized Denominations and of like aggregate principal amount, upon surrender of the Notes to be exchanged at such office or agency, and in the case of Certificated Notes, at the office designated by the Trustee. Whenever any Note is surrendered for exchange, the Applicable Issuers shall execute and the Trustee shall authenticate and deliver the Notes that the Holder making the exchange is entitled to receive.

All Notes issued and authenticated upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer and, in the case of the Co-Issued Notes, the Co-Issuer, evidencing the same debt or rights to payment, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such registration of transfer or exchange.

Any Note and the rights to payments evidenced thereby may be assigned or otherwise transferred in whole or in part pursuant to the terms of this Section 2.5 only by the registration of such assignment and transfer of such Note on the Notes Register (and each Note shall so expressly provide). Any assignment or transfer of all or part of Certificated Notes shall be registered on the Notes Register only upon presentment or surrender for registration of transfer or exchange of the Note duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Note Registrar, the Issuer and, in the case of the Co-Issued Notes, the Co-Issuer, duly executed by the Holder thereof or his attorney duly authorized in writing with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be

determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

No service charge shall be made to a Holder for the registration of any transfer or exchange of Notes, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed 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) The Issuer, the Co-Issuer or the Trustee, as applicable, shall not be required (i) to issue, register the transfer of or exchange any Note during a period beginning at the opening of business 15 days before any selection of Notes to be redeemed and ending at the close of business on the day of the mailing of the relevant notice of redemption, or (ii) to register the transfer of or exchange any Note so selected for redemption.

(c) No Note may be sold or transferred (including by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act and is exempt from the registration requirements under applicable state securities laws and will not cause either of the Issuers or the pool of Collateral to become subject to the requirement that it register as an investment company under the Investment Company Act.

No transfer of an interest in an Issuer Only Note to a proposed transferee that has represented that it is a Benefit Plan Investor or a Controlling Person will be effective, and the Trustee, the Note Registrar, and the ~~Applicable~~ Issuer will not recognize any such transfer, if such transfer would result in Benefit Plan Investors owning 25% or more of the Aggregate Outstanding Amount of any Class of Issuer Only Notes as determined in accordance with the Plan Asset Regulation and this Indenture, assuming, for this purpose, that all the representations made (or, in the case of Global Securities, deemed to be made) by Holders of such Notes are true. For purposes of such calculation, (x) the investment by a Plan Asset Entity shall be treated as plan assets for purposes of calculating the 25% threshold under the significant participation test in accordance with the Plan Asset Regulation only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) any Issuer Only Note held by any Person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Issuers or that provides investment advice for a fee (direct or indirect) with respect to such assets or an "affiliate" (within the meaning of the Plan Asset Regulation) of such a Person (a "**Controlling Person**") shall be excluded and treated as not being Outstanding.

No transfer of a beneficial interest in a Note will be effective, and the Trustee and the Applicable Issuer will not recognize any such transfer, if the transferee's acquisition, holding and disposition of such interest would constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Laws or other applicable law), unless an exemption is available and all conditions have been satisfied.

(d) Upon final payment due on the Maturity of a Certificated Note, the Holder thereof shall present and surrender such Certificated Note at the office designated by the Trustee on or prior to such Maturity; *provided* that, if there is delivered to the Issuer, the Co-Issuer and the Trustee 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 Issuer, the Co-Issuer or the Trustee that the applicable Certificated Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

(e) So long as a Global Security remains Outstanding, transfers of a Global Security, in whole or in part, shall only be made in accordance with Section 2.2, Section 2.4 and this Section 2.5(e).

(i) Subject to clauses (ii), (iii) and (iv) of this Section 2.5(e), transfers of a Global Security shall be limited to transfers of such Global Security in whole, but not in part, to nominees of the Depository or to a successor of the Depository or such successor's nominee.

(ii) **Rule 144A Global Security to Regulation S Global Security.** If a holder of a beneficial interest in a Rule 144A Global Security wishes at any time to exchange its interest in such Rule 144A Global Security for an interest in a Regulation S Global Security of the same Class, or to transfer its interest in such Rule 144A Global Security to a Person who wishes to take delivery thereof in the form of an interest in a Regulation S Global Security of the same Class, such holder may, subject to the rules and procedures of the Depository, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the Regulation S Global Security. Upon receipt by the Trustee, as Note Registrar, of:

(A) instructions given in accordance with the Depository's procedures from an Agent Member directing the Trustee, as Note Registrar, to cause to be credited a beneficial interest in a Regulation S Global Security of the same Class in an amount equal to the beneficial interest in such Rule 144A Global Security, in an Authorized Denomination, to be exchanged or transferred;

(B) a written order given in accordance with the Depository's procedures containing information regarding the participant account of the Depository and, in the case of an exchange or transfer pursuant to and in accordance with Regulation S, the Euroclear or Clearstream account to be credited with such increase; and

(C) a Transfer Certificate in the form of Exhibit B-2 given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Securities including that the holder or the transferee, as applicable, is not a "U.S. person" (as defined in Regulation S), and is obtaining such beneficial interest in a transaction pursuant to and in accordance with Regulation S, the Trustee, as Note Registrar, will confirm the instructions at the Depository to reduce the principal amount of the applicable Rule 144A Global Security and to increase the principal amount of the Regulation S Global Security of the same Class by the aggregate principal amount of the beneficial interest in the Rule 144A Global Security to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a

beneficial interest in the Regulation S Global Security equal to the reduction in the principal amount of the Rule 144A Global Security.

(iii) **Regulation S Global Security to Rule 144A Global Security.** If a holder of a beneficial interest in a Regulation S Global Security wishes at any time to exchange or transfer its interest in a Regulation S Global Security for an interest in a Rule 144A Global Security of the same Class, such holder may, subject to the rules and procedures of Euroclear, Clearstream or the Depository, as the case may be, exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in a Rule 144A Global Security. Upon receipt by the Trustee, as Note Registrar, of:

(A) instructions from Euroclear, Clearstream or the Depository, as the case may be, directing the Trustee, as Note Registrar, to cause to be credited a beneficial interest in a Rule 144A Global Security in an amount equal to the beneficial interest in such Regulation S Global Security of the same Class, in an Authorized Denomination, to be exchanged or transferred, such instructions to contain information regarding the participant account with the Depository to be credited with such increase; and

(B) a Transfer Certificate in the form of Exhibit B-1 given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Security reasonably believes that the Person acquiring such interest in a Rule 144A Global Security is a Qualified Institutional Buyer, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, and is also a Qualified Purchaser, the Trustee, as Note Registrar, as the case may be, will confirm the instructions at the Depository to reduce the aggregate principal amount of the applicable Regulation S Global Security and to increase the aggregate principal amount of the Rule 144A Global Security of the same Class by the amount of the beneficial interest in the Regulation S Global Security to be transferred or exchanged and the Trustee, as Note Registrar, shall instruct the Depository, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the Rule 144A Global Security equal to the reduction in the principal amount of the Regulation S Global Security.

(iv) **Rule 144A Global Security or Regulation S Global Security to Certificated Note.** If a holder of a beneficial interest in a Rule 144A Global Security or a Regulation S Global Security wishes at any time to transfer its interest in such Security to a Person that wishes to take delivery thereof in the form of a Certificated Note of the same Class or is required to take delivery thereof pursuant to the terms of this Indenture, as applicable, such holder may be subject to the rules and procedures of Euroclear, Clearstream or the Depository, as the case may be, transfer or cause the transfer of such

interest for an equivalent beneficial interest in one or more such Certificated Notes of the same Class as described below. Upon receipt by the Trustee, as Note Registrar, of:

(A) instructions given in accordance with the Depository's procedures from an Agent Member, or instructions from Euroclear, Clearstream or the Depository, as the case may be, directing the Trustee to deliver one or more such Certificated Notes, designating the registered name or names, address, payment instructions, the Class and the number and principal amounts of the Certificated Notes to be executed and delivered (the Class and the aggregate principal amounts of such Certificated Notes being equal to the aggregate principal amount of the Global Security to be transferred), in an Authorized Denomination; and

(B) a Transfer Certificate in the form of Exhibit B-3 given by the transferee of such beneficial interest; the Trustee, as Note Registrar, will confirm the instructions at the Depository to reduce the applicable Global Security by the aggregate principal amount of the beneficial interest in such Global Security to be transferred and the Trustee, as Note Registrar, shall record the transfer in the Notes Register and shall notify the Applicable Issuer, who shall execute the Certificated Notes and the Trustee shall authenticate and deliver the Certificated Notes of the appropriate Class registered in the names specified in the Transfer Certificate in principal amounts designated by the transferee (the aggregate of such amounts being equal to the beneficial interest in the Global Securities to be transferred) and an Authorized Denomination. Any purported transfer in violation of the foregoing requirements shall be null and void *ab initio*, and the Trustee shall not register any such purported transfer and shall not authenticate and deliver such Certificated Notes.

(v) **Other Exchanges.** In the event that a Global Security is exchanged for Certificated Notes pursuant to Section 2.5(e)(iv) hereof, such Notes may be exchanged for one another only in accordance with such procedures as are substantially consistent with the provisions above or in Section 2.5(f)(iii) as applicable, and as may be from time to time adopted by the Applicable Issuer and the Trustee.

(vi) In connection with any transfer of any Subordinated Notes (or beneficial interest therein) held by a Contributor, such Contributor shall be required to transfer, and will be deemed to have transferred, its interest in any unpaid Contribution Repayment Amount (and the related Contribution) in an amount that is proportional to the amount of Subordinated Notes held by such Contributor that are subject to such transfer. From and after the date of such transfer, the transferee will be deemed to be a Contributor with respect to the applicable portion of the related Contribution and agrees to treat such Contribution and any Contribution Repayment Amounts in accordance with Section 2.12(c).

(vii) ~~(vi)~~ **Restrictions on U.S. Transfers.** Regulation S Global Securities may not be transferred to U.S. persons.

(f) So long as a Certificated Note remains Outstanding, transfers and exchanges of a Certificated Note, in whole or in part, shall only be made in accordance with Section 2.2, Section 2.4, and this Section 2.5(f).

(i) **Certificated Note to Global Security.** If a holder of a beneficial interest in one or more Certificated Notes wishes (and is eligible) at any time to exchange its interest in such Certificated Note for an interest in a Global Security of the same Class, or to transfer its interest in such Certificated Note to a Person who wishes (and is eligible) to take delivery thereof in the form of an interest in a Global Security of the same Class, such holder may exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Rule 144A Global Security or Regulation S Global Security, as applicable, of the same Class. Upon receipt by the Trustee, as Note Registrar, of:

(A) such Certificated Note properly endorsed for such transfer and written instructions from such holder directing the Trustee, as Note Registrar, to cause to be credited a beneficial interest in a Global Security of the same Class in an amount equal to the beneficial interest in the Certificated Note and in an Authorized Denomination, to be exchanged or transferred,

(B) a written order containing information regarding the Euroclear, Clearstream or Depository account to be credited with such increase, and

(C) a Transfer Certificate in the form of Exhibit B-1 or Exhibit B-2, as applicable, by the transferor of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Securities,

the Trustee, as Note Registrar, shall cancel such Certificated Note in accordance with Section 2.9, record the transfer in the Notes Register in accordance with Section 2.5(a) and will confirm the instructions at the Depository to increase the principal amount of the Rule 144A Global Security or Regulation S Global Security, as applicable, of the same Class by the aggregate principal amount of the beneficial interest in the Certificated Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in such Global Security equal to the amount specified in the instructions received pursuant to clause (A) above.

(ii) **Certificated Notes to Certificated Notes.** If a holder of a Certificated Note wishes at any time to transfer its interest in such Certificated Note to a Person who wishes to take delivery thereof in the form of one or more Certificated Notes of the same Class, such holder may transfer or cause the transfer of such interest for an equivalent interest in one or more such Certificated Notes of the same Class as provided below. Upon receipt by the Issuer and the Trustee, as Note Registrar, of:

(A) such holder's Certificated Note properly endorsed for assignment to the transferee, and

(B) a Transfer Certificate in the form of Exhibit B-3 given by the transferee of such beneficial interest,

the Trustee, as Note Registrar, shall cancel such Certificated Note in accordance with Section 2.9, record the transfer in the Notes Register in accordance with Section 2.5(a) and shall notify the Applicable Issuer, who shall execute one or more Certificated Notes and the Trustee shall authenticate and deliver Certificated Notes bearing the same designation as the Certificated Note of the appropriate Class endorsed for transfer, registered in the names specified in the Transfer Certificate, in principal amounts designated by the transferee (the Class and the aggregate of such amounts being the same as the interest in the Certificated Note surrendered by the transferor), and in an Authorized Denomination. Any purported transfer in violation of the foregoing requirements shall be null and void *ab initio*.

(iii) **Exchange of Certificated Notes.** If a holder of a Certificated Note wishes at any time to exchange such Certificated Note for one or more such Certificated Notes in the same Class, such holder may exchange or cause the exchange of such interest for an equivalent interest in the Certificated Notes of the same Class bearing the same designation as the Certificated Notes endorsed for exchange as provided below. Upon receipt by the Trustee, as Note Registrar, of:

(A) such holder's Certificated Notes properly endorsed for such exchange and

(B) written instructions from such holder designating the number and principal amounts of the applicable Certificated Notes to be issued (the Class and the aggregate principal amounts of such Certificated Notes being the same as the Certificated Notes surrendered for exchange),

the Trustee, as Note Registrar, shall cancel such Certificated Notes in accordance with Section 2.9, record the exchange in the Notes Register in accordance with Section 2.5(a) and shall notify the Applicable Issuer, who shall execute the Certificated Notes and the Trustee shall authenticate and deliver one or more Certificated Notes of the same Class bearing the same designation as the Certificated Notes endorsed for exchange, registered in the same names as the Certificated Notes surrendered by such holder or such different names as are specified in the endorsement described in clause (A) above, in different principal amounts designated by such holder (the Class and the aggregate principal amounts being the same as the interest in the Certificated Notes surrendered by such holder), and in an Authorized Denomination.

(g) **Legends.** If Notes are issued upon the transfer, exchange or replacement of Notes bearing the Applicable Legends, and if a request is made to remove such Applicable Legend on such Notes, the Notes so issued shall bear such legend, or such legend shall not be removed unless there is delivered to the Trustee and the Applicable Issuer such satisfactory evidence, which may include an Opinion of Counsel, as may be reasonably required by the Applicable Issuer 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 or the Investment Company Act. Upon provision of such satisfactory evidence, the Trustee, at the direction of the Applicable Issuer, shall authenticate and deliver Notes that do not bear such legend.

(h) Any purported transfer of a Note not in accordance with this Section 2.5 shall be null and void and shall not be given effect for any purpose hereunder.

(i) Notwithstanding anything contained herein to the contrary, neither the Trustee nor the Note Registrar shall be responsible for ascertaining whether any transfer complies with the registration provisions of or exemptions from the Securities Act, applicable state securities laws, the rules of any depository, ERISA, the Code or the Investment Company Act; *provided* that if a certificate is specifically required by the express terms of this Section 2.5 to be delivered to the Trustee or the Note Registrar as a result of a purchase or transfer of a Note, the Trustee or the Note Registrar, as the case may be, shall be under a duty to receive and examine the same to determine whether the certificate thereby substantially complies on its face with the express terms of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms.

(j) A Purchaser or transferee of interests in any Notes in the form of interests in a Certificated Note after the Closing Date, including by way of a transfer of an interest in a Global Security to a transferee acquiring Certificated Notes, will not have such purchase or transfer be recorded or otherwise recognized unless such purchaser or transferor provided the Issuer and the Trustee with a Transfer Certificate in the form of Exhibit B-3. In addition, initial purchasers and transferees of Certificated Notes after the Closing Date will be required to provide to the Issuer, the Trustee or their agents all information, documentation or certifications acceptable to it to permit the Issuer or the Trustee to comply with its tax reporting obligations under applicable law, including any applicable cost basis reporting obligations.

(k) Each Purchaser of Notes represented by Global Securities will be deemed to have represented and agreed as follows:

(i) (A) In the case of Regulation S Global Securities, it is 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 under the Securities Act provided by Regulation S.

(B) In the case of Rule 144A Global Securities, (1) it is both (x) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.\$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (y) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by "qualified purchasers"; and (2) it is acquiring its interest in such Notes for its own account or

for one or more accounts all of the holders of which are Qualified Institutional Buyers and Qualified Purchasers and as to which accounts it exercises sole investment discretion.

(ii) Unless it is acquiring such Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration under the Securities Act provided by Regulation S, (A) if it would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof, (x) all of the beneficial owners of its outstanding securities (other than short-term paper) that acquired such securities on or before April 30, 1996 ("pre-amendment beneficial owners") have consented to its treatment as a "qualified purchaser" and (y) all of the pre-amendment beneficial owners of a company that would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof and that directly or indirectly owned any of its outstanding securities (other than short-term paper) have consented to its treatment as a "qualified purchaser"; and (B) it is acquiring such Notes for investment and not for sale in connection with any distribution thereof and, unless agreed in writing by the Issuer, was not formed for the purpose of investing in such Notes and is not a partnership, common trust fund, special trust or pension, profit sharing or other retirement trust fund or plan in which partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and it agrees that it will not hold such Notes for the benefit of any other person and will be the sole beneficial owner thereof for all purposes and that, in accordance with the provisions therefor in this Indenture, it will not sell participation interests in such Notes or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on such Notes, and further that (except when each beneficial owner of such Purchaser is a Qualified Purchaser) all Notes purchased directly or indirectly by it constitute an investment of no more than 40% of its assets.

(iii) In connection with its purchase of such Notes: (A) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for it; (B) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties or any of their respective Affiliates; (C) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (D) it has read and understands the Offering Memorandum for such Notes; (E) it will hold at least the Authorized Denomination of such Notes; (F) it is a sophisticated investor and is purchasing such Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; and (G) it is not purchasing such Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; *provided* that none of the representations in clauses (A) through (C) is made with respect to the Asset Manager by

any Affiliate of the Asset Manager or any account for which the Asset Manager or any of its Affiliates acts as investment adviser.

(iv) It understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this 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 such Notes. It understands that neither of the Issuers has been registered under the Investment Company Act in reliance on an exemption from registration thereunder.

(v) It will provide notice to each person to whom it proposes to transfer any interest in such Notes of the transfer restrictions and representations set forth in Section 2.5 of this Indenture, including the Exhibits referenced therein.

(vi) It agrees that it will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) *plus* one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceedings, or other similar proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. In the case of Secured Notes, it further acknowledges and agrees that if it causes the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Tax Subsidiary prior to the expiration of the period specified in the preceding sentence, any claim that it has against the Issuers (including under all Secured Notes of any Class held by it) or any Tax Subsidiary or with respect to any Collateral (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder or beneficial owner of any Secured Note that is not a Filing Holder (and each other secured creditor of the Issuer), with such subordination being effective until each Secured Note held by each Holder or beneficial owner that is not a Filing Holder (and each claim of each other secured creditor of the Issuer) is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code. The Issuer will direct the Trustee to segregate payments and take other reasonable steps to effect the foregoing. In order to give effect to the foregoing, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class of Notes held by each Filing Holder.

(vii) It understands and agrees that such Notes are limited recourse obligations of the Issuer (and, in the case of Co-Issued Notes, the Co-Issuer), payable solely from proceeds of the Collateral in accordance with the Priority of Payments, and following realization of the Collateral and application of the proceeds thereof in accordance with

this Indenture, all obligations of and any claims against the Issuer (and, in the case of Co-Issued Notes, the Co-Issuer) thereunder or in connection therewith after such realization will be extinguished and will not thereafter revive.

(viii) It acknowledges and agrees that (A) the Issuer has the right to compel any Non-Permitted Holder to sell its interest in such Notes or to sell such interest on behalf of such Non-Permitted Holder and (B) in the case of a Re-Pricing Eligible Class, the Issuer has the right to compel any Non-Consenting Holder to sell its interest in such Notes, to sell such interest on behalf of such Non-Consenting Holder or to redeem such Notes.

(ix) It understands that (A) the Trustee and the Bank in its other capacities under the Transaction Documents will be required to provide certain information to the Issuer and the Asset Manager regarding the Holders and beneficial owners of the Notes (including, without limitation, the identity of the Holders as contained in the Notes Register and, unless any such beneficial owner instructs the Trustee otherwise, the identity of each beneficial owner) and (B) neither the Trustee nor the Bank in any of its capacities will have any liability for any such disclosure or, subject to its respective duties and responsibilities set forth in the applicable Transaction Documents, for the accuracy thereof.

(x) It agrees to provide to the Issuer and the Asset Manager all information reasonably available to it that is reasonably requested by the Issuer or the Asset Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Asset Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Issuer or the Asset Manager (or its parent or Affiliates) from time to time.

(xi) It understands that, subject to certain exceptions set forth in this Indenture, all information delivered to it by or on behalf of the Issuers in connection with and relating to the transactions contemplated by this Indenture (including, without limitation, the information contained in the reports made available to such holder on the Trustee's website) is confidential. It agrees that, except as expressly permitted by this Indenture, it will use such information for the sole purpose of administering its investment in the Notes and that, to the extent it discloses any such information in accordance with this Indenture, it will use reasonable efforts to protect the confidentiality of such information.

(xii) It is not a member of the public in the Cayman Islands.

(xiii) It is not a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the European Union, Switzerland or any other applicable jurisdiction, and its purchase of such Notes will not result in the violation of any such law by any Transaction Party, whether as a result of the identity of it or its beneficial owners, their source of funds or otherwise.

(xiv) It agrees to provide upon request certification acceptable to the Issuer or, in the case of Co-Issued Notes, the Issuers to permit the Issuer or the Issuers, as

applicable, to (A) make payments to it without, or at a reduced rate of, deduction or withholding, (B) qualify for a reduced rate of deduction or withholding in any jurisdiction from or through which the Issuer receives payments on its assets and (C) comply with applicable law.

(xv) It has read and understands the summary of the U.S. federal income tax considerations contained in the Offering Memorandum as it relates to such Notes, and it represents that it will treat such Notes for U.S. tax purposes in a manner consistent with the treatment of such Notes by the Issuer described therein and will take no action inconsistent with such treatment, it being understood that this paragraph will not prevent a holder of Class E Notes from making a protective "qualified electing fund" election or filing protective information returns.

(xvi) ~~(xv)~~ It agrees (A) except as prohibited by applicable law, to obtain and provide the Issuer and the Trustee (including their agents and representatives) with information or documentation, and to update or correct such information or documentation, as may be necessary or helpful (in the sole determination of the Issuer or the Trustee or their agents or representatives, as applicable) to enable the Issuer to achieve FATCA Compliance or to comply with the CRS, the Cayman FATCA Legislation or similar requirements in other jurisdictions (the obligations undertaken pursuant to this clause (A), the "**Holder Reporting Obligations**"), (B) that the Issuer and/or the Trustee or their agents or representatives may (1) provide such information and documentation and any other information concerning its investment in such 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 enable the Issuer to achieve FATCA Compliance, including withholding on "passthu payments" (as defined in the Code), and (C) that if it fails for any reason to comply with its Holder Reporting Obligations or otherwise is or becomes a Non-Permitted Tax Holder, the Issuer will have the right, in addition to withholding on passthu payments, to (1) compel it to sell its interest in such Notes, (2) sell such interest on its behalf in accordance with the procedures specified in Section 2.11(b) of this Indenture and/or (3) assign to such Notes a separate CUSIP or CUSIPs and, in the case of this clause (3), to deposit payments on such Notes into a Tax Reserve Account, which amounts will be either (x) released to the Holder of such Notes at such time that the Issuer determines that the Holder of such Notes complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder or (y) released to pay costs related to such noncompliance (including Taxes imposed by FATCA); *provided* that any amounts remaining in a Tax Reserve Account will be released to the applicable Holder (a) on the date of final payment for the applicable Class (or as soon as reasonably practical thereafter) or (b) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer and the Trustee that it no longer holds an interest in any Notes. Any amounts deposited into a Tax Reserve Account in respect of Notes held by a Non-Permitted Tax Holder will be treated for all purposes under this Indenture as if such amounts had been paid directly to the Holder of such Notes.

(xvii) ~~(xvi)~~ In the case of Subordinated Notes, it agrees to provide the Issuer and the Trustee (A) any information as is necessary (in the sole determination of the Issuer or the Trustee, as applicable) for the Issuer and the Trustee to comply with U.S. tax information reporting requirements relating to its adjusted basis in such Notes and (B) any additional information that the Issuer, the Trustee or their agents request in connection with any 1099 reporting requirements, and to update any such information provided in clause (A) or (B) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. It acknowledges that the Issuer or the Trustee may provide such information and any other information concerning its investment in such Notes to the U.S. Internal Revenue Service.

(xviii) ~~(xvii)~~ If it is not a United States person within the meaning of Section 7701(a)(30) of the Code, it is not acquiring such Notes as part of a plan to reduce, avoid or evade U.S. federal income tax.

(xix) ~~(xviii)~~ In the case of Issuer Only Notes, if it is a bank organized outside the United States, it (A) is acquiring such Notes as a capital markets investment and will not for any purpose treat such Notes or the assets of the Issuer as loans acquired in its banking business and (B) is not acquiring such Notes as part of a plan having as one of its principal purposes the avoidance of U.S. withholding taxes.

(xx) ~~(xix)~~ In the case of Issuer Only Notes, it agrees not to treat any income generated by an Issuer Only Note as derived in connection with the Issuer's active conduct of a banking, financing, insurance or other similar business for purposes of Section 954(h)(2) of the Code.

(xxi) ~~(xx)~~ (A) Its acquisition, holding and disposition of such Notes will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Law or other applicable law) unless an exemption is available and all conditions have been satisfied.

(B) In the case of Issuer Only Notes, unless otherwise specified in a representation letter in connection with the Closing Date, for so long as it holds a beneficial interest in such Notes, it is not a Benefit Plan Investor or a Controlling Person (other than the Asset Manager or an Affiliate thereof that has provided notice of their Controlling Person status to the Issuer and such transfer will not cause participation in the Issuer Only Notes to be deemed to be "significant" under the ERISA Plan Asset Regulations).

(C) It understands that the representations made in clauses (A) and (B) will be deemed made on each day from the date of its acquisition of an interest in such Notes through and including the date on which it disposes of such interest. If any such representation becomes untrue, or if there is a change in its status as a Benefit Plan Investor or a Controlling Person, it will promptly notify the Issuer and the Trustee.

(xxii) It will provide the Issuer, the Trustee or their 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 promptly, as may be necessary (the "Holder AML Obligations"); provided that nothing herein shall be construed to impose any liability or obligation on the part of the Trustee to monitor AML Compliance by the Issuer or any other Person.

(xxiii) If it is an investor in Subordinated Notes, and owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the "expanded affiliated group" of the Issuer (as defined in Treasury regulations section 1.1471-5(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 is a "registered deemed-compliant FFI" within the meaning of Treasury regulations section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided the investor with an express waiver of this requirement.

Section 2.6. Mutilated, Destroyed, Lost or Stolen Securities

If (i) any mutilated Note is surrendered to a Transfer Agent, or (ii) there shall be delivered to the Applicable Issuer, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and there is delivered to the Applicable Issuer, the Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them and any agent of any of them harmless, then, in the absence of notice to the Applicable Issuer, the Trustee or such Transfer Agent that such Note has been acquired by a Protected Purchaser, the Applicable Issuer shall execute and, upon Issuer Request (which Issuer Request shall 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, destroyed, lost or stolen Note, a new Note of the same tenor and principal amount, and bearing a number not contemporaneously Outstanding.

If, after delivery of such new Note, a Protected Purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the Applicable Issuer, the Transfer Agent and the Trustee shall be entitled to recover such new Note from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Applicable Issuer, the Trustee and the Transfer Agent in connection therewith.

In case any such destroyed, lost or stolen Note has become due and payable, the Applicable Issuer in its discretion may, instead of issuing a new Note, pay such Note without requiring surrender thereof.

Upon the issuance of any new Note under this Section 2.6, the Applicable Issuer, the Trustee or a Transfer Agent may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.6 in lieu of any mutilated, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Applicable Issuer and such new Note shall be entitled, subject to the second paragraph of this Section 2.6, to all the benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

The provisions of this Section 2.6 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

Section 2.7. Payment of Principal, Interest and Other Distributions; Principal and Interest Rights Preserved

(a) The Secured Notes shall accrue interest on the outstanding principal amount thereof. Interest on the Secured Notes shall be due and payable in arrears on each Payment Date immediately following the related Interest Accrual Period; *provided* that payments of interest on each Class will be subordinated on each Payment Date to payments of interest on each Higher Ranking Class in accordance with the Priority of Payments. ~~For the avoidance of doubt, the Note Interest Rate with respect any Class of Secured Notes shall not be below 0% at any time regardless of the calculation of LIBOR.~~ Any interest on Notes of a Deferrable Class that is not available to be paid on a Payment Date in accordance with the Priority of Payments shall become "Deferred Interest" with respect to such Deferrable Class and shall be added to the principal amount of such ~~Notes~~Deferrable Class. Deferred Interest 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 Stated Maturity (or, if earlier, the Payment Date on which such interest is available to be paid pursuant to the Priority of Payments). Deferred Interest and Defaulted Interest will bear interest at the applicable Note Interest Rate until paid to the extent lawful and enforceable. Interest will cease to accrue on each Class of Secured ~~Note~~Notes, or in the case of a partial repayment, on such repaid part, from the date of repayment or Stated Maturity unless payment of principal is improperly withheld or unless an Event of Default occurs with respect to such payments of principal.

Subordinated Notes will receive distributions of Interest Proceeds on each Payment Date in accordance with the Priority of Interest Payments, which amounts will be due and payable on such Payment Date. Any interest on the Subordinated Notes that is not available to be paid on a Payment Date in accordance with the Priority of Payments shall not be payable on such Payment Date or any date and shall not be considered "due and payable" for purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default).

(b) The principal of each Class of Secured Notes shall be due and payable on the Stated Maturity thereof unless the unpaid principal of such ~~Note~~Class becomes due and payable at an earlier date by declaration of acceleration, Redemption or otherwise; *provided* that (1) unless otherwise provided herein, the payment of principal on any Class of Notes (x) may only occur after each Higher Ranking Class is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of principal due and payable on each Higher Ranking Class and other amounts, in each case, in accordance with the Priority of Payments; and (2) any payment of principal that is not paid on any Class of Notes in accordance with the Priority of Payments on any Payment Date shall not be considered "due and payable" for purposes of Section 5.1(b) until the Stated Maturity (or, if earlier, the Payment Date on which such funds are available for such payments in accordance with the Priority of Payments).

(c) Principal Proceeds will be due and payable on the Subordinated Notes on the Stated Maturity in accordance with the Priority of Payments. Any payment of principal of the Subordinated Notes that is not paid, in accordance with the Priority of Payments, on any Payment Date prior to the Stated Maturity, shall not be considered "due and payable" for purposes of Section 5.1(b) until the Stated Maturity.

As a condition to the payment of principal of and interest on any Note, the Applicable Issuer shall require certification acceptable to each of them (including the delivery of a properly completed and executed ~~Internal Revenue Service~~IRS Form W-9 (or applicable successor form) in the case of a Person that is a "United States person" within the meaning of Section 7701(a)(30) of the Code or the applicable ~~Internal Revenue Service~~IRS Form W-8 (or applicable successor form) in the case of a Person that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code) to enable the Applicable Issuer, the Trustee and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to deduct or withhold from payments in respect of such Note under any present or future law or regulation of the United States (or political subdivision thereof or taxing authority therein) or to comply with any reporting or other requirements under any such law or regulation.

Should any Holder of a Class of Notes fail for any reason to obtain and provide the Issuer and the Trustee with accurate or complete information or documentation described in the paragraph above or to the extent necessary or helpful (in the sole determination of the Issuer or the Trustee or their agents, as applicable) to achieve FATCA Compliance, or to update or correct such information or documentation, the Issuer shall have the right to withhold on passthru payments, principal and any other amounts payable in respect of ~~the~~such Class of Notes.

(d) Payments due on any Payment Date on the Notes shall be payable by the Paying Agent by Dollar check drawn on a bank in the United States of America or by wire transfer in immediately available funds. In the case of a check, such check shall be mailed to the Person entitled thereto at the address that appears in the Notes Register and, in the case of a wire transfer, such wire transfer shall be sent in accordance with written instructions provided by such Person. Upon final payment due on the Maturity of a Note represented by a Certificated Note, the Holder thereof shall present and surrender such Note at the office designated by the Trustee upon payment at or prior to such Maturity; *provided* that, if there is delivered to the Issuers and

the Trustee 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 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. In the case where any final payment of principal, interest or other payments is to be made on any Note (other than at the Stated Maturity thereof) the Issuers or, upon Issuer Request, the Trustee, in the name and at the expense of the Issuer shall, not more than 30 nor less than three days prior to the date on which such payment is to be made, provide notice to Holders of Certificated Notes of the date on which such payment will be made and the place where such Notes may be presented and surrendered for such payment.

(e) Subject to the provisions of Section 2.7(a) and (b) hereof, the Holders ~~of Notes~~ as of the Regular Record Date in respect of a Payment Date shall be entitled to the interest accrued and payable in accordance with the Priority of Payments and principal payable in accordance with the Priority of Payments on such Payment Date. All such payments that are mailed or wired and returned to the Corporate Trust Office of the Trustee or at the office of any Paying Agent shall be held for payment as herein provided by the Trustee in trust for such Holder.

(f) Payments on any Note that are payable and punctually paid or duly provided for on any Payment Date shall be paid to the Person in whose name that Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such payment. Payments of principal to Holders ~~of 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 such Record Date bears to the Aggregate Outstanding Amount of all Notes of such Class on such Record Date.

~~(g) — Subject to Section 2.7(a) hereof, following any Payment Date giving rise to any Defaulted Interest with respect to the Notes, the Trustee shall make payment of such Defaulted Interest and any accrued and unpaid interest thereon on such date that is not more than five Business Days after sufficient funds are available therefor in the Collection Account (a "Special Payment Date"). The special record date (a "Special Record Date") for the payment of such Defaulted Interest shall be three Business Days prior to the Special Payment Date as fixed by the Trustee. The Trustee shall notify the Issuers and the applicable Noteholders of such Special Payment Date and the Special Record Date at least two Business Days prior to the Special Payment Date. Defaulted Interest shall be paid on such Special Payment Date *pro rata* based on the Aggregate Outstanding Amount to the Holders of the applicable Notes as of the close of business on such Special Record Date in accordance with the priorities set forth in the Priority of Interest Payments.~~

~~Notwithstanding the foregoing, payment of any Defaulted Interest may be made in any other lawful manner in accordance with the priorities set forth in the Priority of Interest Payments if notice of such payment is given by the Trustee to the Issuers and the Holders of Notes entitled to receive such Defaulted Interest, and such manner of payment shall be deemed practicable by the Trustee.~~

(g) ~~(h)~~ All reductions in the principal amount of a NoteClass of Notes (or one or more predecessor Notes) effected by payments of principal made on any Payment Date or Redemption Date shall be binding upon all future Holders of such NoteClass of Notes and of any NoteNotes issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such NoteClass of Notes.

(h) ~~(i)~~ Notwithstanding any other provision of this Indenture, the obligations under this Indenture and the Notes are limited recourse obligations of the Issuers in the case of the Co-Issued Notes and the Issuer in the case of the Issuer Only Notes payable solely from the Collateral in accordance with the terms of this Indenture. Once the Collateral has been realized and applied in accordance with the Priority of Payments or otherwise as required hereunder, any outstanding obligations of and any claims against, the Applicable Issuer under the Notes and this Indenture shall be extinguished and shall not thereafter revive. No recourse shall be had for the payment of any amount owing in respect of the Notes or this Indenture against any officer, director, employee, administrator, partner, shareholder, member, manager or incorporator of the Issuers or any successors or assigns thereof for any amounts payable under the Notes or this Indenture. It is understood that the foregoing provisions of this clause ~~(i)~~ shall not (x) prevent recourse to the Collateral for the sums due or to become due under any security, instrument or agreement which is part of the Collateral, or (y) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture, until such Collateral has been realized and proceeds distributed in accordance with the Priority of Payments, whereupon any outstanding indebtedness or obligation shall be extinguished. It is further understood that the foregoing provisions of this clause ~~(i)~~ shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any action or suit 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.

(i) ~~(j)~~ Subject to the foregoing provisions of this Section 2.7, each NoteClass of Notes continued or delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other NoteClass of Notes shall carry the rights of unpaid interest, principal and other payments that were carried by such other NoteClass of Notes.

(j) ~~(k)~~ Notwithstanding any of the foregoing provisions with respect to payments of principal of and interest on the Secured Notes and payments on the Subordinated Notes, if any Securities have become or been declared due and payable following an Event of Default and such acceleration of Maturity and its consequences have not been rescinded and annulled and the provisions of Section 5.5 are not applicable, then payments of principal of and interest on such Secured Notes and payments on such Subordinated Notes shall be made in accordance with Section 5.7.

(k) ~~(l)~~ Subject to Article 5 and Section 13.1, on each Payment Date, available Interest Proceeds and Principal Proceeds shall be paid to Holders of the Subordinated Notes in accordance with the Priority of Payments.

Section 2.8. Persons Deemed Owners

The Applicable Issuer, the Trustee, and any agent of the Applicable Issuer or the Trustee shall treat the Person in whose name any Note is registered in the Notes Register on the applicable Record Date as the owner of such Note for the purpose of receiving payments of principal, interest or other payments on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and none of the Issuers, the Trustee or any agent of the Issuers or the Trustee shall be affected by notice to the contrary.

Section 2.9. Cancellation

(a) All Notes delivered for cancellation or surrendered for payment, registration of transfer, exchange or redemption, or deemed lost or stolen, shall, if surrendered to any Person (including the Issuer) other than the Trustee, be delivered to the Trustee and shall be promptly cancelled by it. No Notes shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section 2.9, except as expressly permitted by this Indenture. All cancelled Notes held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard policy unless the Issuer shall direct by an Issuer Order prior to cancellation that they be returned to the Issuer. The Issuer shall provide notice to the Rating Agencies of any cancelled Notes.

(b) Any Repurchased Notes (including beneficial interests in Global Securities) delivered to the Trustee for cancellation and any Surrendered Notes (including beneficial interests in Global Securities) surrendered to the Trustee for cancellation will be promptly cancelled by the Trustee; however, such Notes will be deemed to be Outstanding to the extent provided in clause (b) of the definition of Outstanding.

Section 2.10. Global Securities; ~~Temporary Securities~~

(a) Subject to Section 2.5(e), a Global Security deposited with the Depository pursuant to Section 2.2 shall be transferred to the beneficial owners thereof only if such transfer complies with Section 2.5 of this Indenture and the Depository notifies the Issuers that it is unwilling or unable to continue as Depository for such Global Security or if at any time such Depository ceases to be a Clearing Agency and a successor depository is not appointed by the Issuers within 90 days of such notice.

(b) Any Global Security that is transferable to the beneficial owners thereof pursuant to this Section 2.10 shall be surrendered by the Depository to the Trustee, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Security, an equal aggregate original principal amount of the Notes, as applicable, of authorized denominations. Any portion of a Rule 144A Global Security or a Regulation S Global Security transferred pursuant to this Section 2.10 shall be executed, authenticated and delivered only in Authorized Denominations.

(c) Subject to the provisions of Section 2.10(b) above, the registered Holder of a Global Security 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) Upon receipt of notice from the Depository of the occurrence of either of the events specified in Section 2.10(a), the Issuer shall use its commercially reasonable efforts to make arrangements with the Depository for the exchange of interests in the Global Securities for individual Certificated Notes and cause the requested individual Certificated Notes to be executed and delivered to the Note Registrar in sufficient quantities and authenticated by or on behalf of the Trustee for delivery to Holders.

Pending the preparation of certificates for such Class of Notes, pursuant to this Section 2.10, the Issuers may execute, and upon Issuer Order the Trustee shall authenticate and deliver, temporary certificates for such Class of Notes, that are printed, photocopied or otherwise reproduced, in any Authorized Denomination, substantially of the tenor of the definitive certificates in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the Officers executing such temporary certificates may determine, as conclusively evidenced by their execution of such certificates.

If temporary certificates for a Class of Notes are issued, the Issuers shall cause such Notes to be prepared without unreasonable delay. The definitive certificates shall be printed, lithographed or engraved, or provided by any combination thereof, or in any other manner permitted by the rules and regulations of any applicable securities exchange, all as determined by the Officers executing such definitive certificates. After the preparation of definitive certificates, the temporary certificates shall be exchangeable for definitive certificates upon surrender of the temporary certificates at the office designated by the Trustee without charge to the Holder. Upon surrender for cancellation of any one or more temporary certificates, the Issuers shall execute, and the Trustee shall authenticate and deliver, in exchange therefor the same aggregate original principal amount of definitive certificates of authorized denominations. Until so exchanged, the temporary certificates shall in all respects be entitled to the same benefits under this Indenture as definitive certificates.

Persons exchanging interests in a Global Security for individual Certificated Notes shall be required to provide to the Trustee, through the Depository, (i) written instructions and other information required by the Issuer and the Trustee to complete, execute and deliver such individual Certificated Notes, (ii) in the case of an exchange of an interest in a Rule 144A Global Security, such certification as to Qualified Institutional Buyer, Qualified Purchaser and/or Institutional Accredited Investor status as the Issuer and the Trustee shall require and (iii) in the case of an exchange of an interest in a Regulation S Global Security, such certification as the Issuer shall require. In all cases, individual Certificated Notes delivered in exchange for any Global Security or beneficial interests therein will be registered in the names, and issued in any Authorized Denominations, requested by the Depository.

Neither the Trustee nor the Note Registrar shall be liable for any delay in the delivery of directions from the Depository and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of the owners in whose names such Certificated Notes shall be registered or as to delivery instructions for such Certificated Notes.

~~Section 2.11. Non-Permitted Holders; Compulsory Sales~~

~~(a) — Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Securities to a Non-Permitted Holder shall be null and void *ab initio* and any such purported transfer of which the Applicable 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 Non-Permitted Holder becomes the beneficial owner of any Security or an interest in any Security, the Issuer shall, promptly after discovery that such Person is a Non-Permitted Holder by the Issuer, the Co-Issuer or the Trustee (and notice to the Issuer, if either of the Co-Issuer or the Trustee makes the discovery), send notice (with a copy to the Asset Manager) to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its Securities or interest in the Securities to a Person that is not a Non-Permitted Holder within 30 days after the date of such notice. If such Person fails to transfer its Securities (or the required portion of its Securities), the Issuer will have the right to sell such Securities to a purchaser selected by the Issuer. The Issuer (or its agent) will request such Person to provide (within 10 days after such request) the names of prospective purchasers, and the Issuer (or its agent) will solicit bids from any such identified prospective purchasers and may also solicit bids from one or more brokers or other market professionals that regularly deal in securities similar to the Securities. The Issuer agrees that it will accept the highest of such bids, subject to the bidder satisfying the transfer restrictions set forth in this Indenture. If the procedure above does not result in any bids from qualified investors, the Issuer may select a purchaser by any other means determined by it in its sole discretion. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this Section 2.11(b) shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Asset Manager or the Trustee shall be liable to any Person having an interest in the Securities sold as a result of any such sale or the exercise of such discretion.~~

~~(c) — The Trustee shall promptly notify the Issuer and the Asset Manager if a Trust Officer of the Trustee obtains actual knowledge that any Holder or beneficial owner of an interest in a Security is a Non-Permitted Holder.~~

~~Section 2.12. Tax Certification~~

~~(a) — Each Holder and beneficial owner of a Security, by acceptance of such Security or an interest in such Security, shall be deemed to understand and acknowledge that failure to provide the Issuer, the Trustee or any Paying Agent with the properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an Internal Revenue Service Form W-9 (or applicable successor form) in the case of a U.S. person or the applicable Internal Revenue Service Form W-8 (or applicable successor form) in the case of a Person that is not a U.S. person) or the failure to comply with its Holder Reporting Obligations may result in withholding from payments in respect of such Security, including U.S. federal withholding or back-up withholding.~~

~~(b) — If a Holder is or becomes a Non-Permitted Tax Holder (including by failing to comply with its Holder Reporting Obligations), the Issuer shall have the right, in addition to~~

~~withholding on passthru payments and compelling such Holder to sell its interest in the Securities or selling such interest on behalf of such Holder in accordance with the procedures specified in Section 2.11(b), to assign to such Securities a separate CUSIP or CUSIPs and to deposit payments on such Securities into a Tax Reserve Account, which amounts shall be released from such Tax Reserve Account as provided in Section 10.3(h). Subject to Section 10.3(h), any amounts deposited into a Tax Reserve Account in respect of Securities held by a Non-Permitted Tax Holder shall be treated for all purposes under this Indenture as if such amounts had been paid directly to the Holder of such Securities. Moreover, each such Holder shall agree or shall be deemed to agree that it will indemnify the Issuer, the Asset Manager, the Trustee and other beneficial owners of Securities for all damages, costs and expenses that result from its failure to comply with its Holder Reporting Obligations. This indemnification shall continue even after such Holder ceases to have an ownership interest in the Securities.~~

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

Section 2.11. ~~Section 2.13.~~ Additional Issuances of Securities Notes

(a) At any time during the Reinvestment Period with respect to the Secured Notes and at any time, with respect to the Subordinated Notes, pursuant to a supplemental indenture in accordance with Article 8 and subject to Section 3.3, the Asset Manager, in its sole discretion, may direct the Applicable Issuer to issue Additional ~~Securities of~~ Notes under this Indenture, with respect to any one or more existing Classes (other than Class X Notes) and ~~designate (x) use the~~ proceeds as Principal Proceeds to purchase Underlying Assets, ~~solely with respect to Subordinated Notes, designate proceeds Interest Proceeds,~~ enter into Hedge Agreements and pay expenses related to such issuance and (y) in the case of an additional issuance of Subordinated Notes, apply all or a portion of the net proceeds from such additional issuance to any Permitted Use (as directed by a Majority of the Subordinated Notes at the time of such additional issuance); *provided that* the following conditions are met:

~~(i) unless only additional Subordinated Notes are being issued, Rating Agency Confirmation has been obtained from Moody's with respect to any Class of Secured Notes then being rated by Moody's not constituting part~~ the Rating Agencies shall have been notified of such additional issuance ~~and (so long as any Senior Notes are Outstanding) Fitch has received notice of such additional issuance;~~

(ii) ~~such~~the issuance of such Additional Notes is approved by a Majority of the Subordinated Notes and, in the case of an issuance of Class A-1-R Notes, a Majority of the Class A-1-R Notes;

(iii) in the case of any Secured Notes, the issuance of such ~~issuance~~Additional Notes does not exceed 100% of the original issue amount of each applicable Class;

(iv) the terms of ~~the~~such Additional ~~Securities issued~~Notes are identical to the terms of the previously issued Notes of the Class of which such Additional ~~Securities~~Notes are a part, except for (i) the terms related to the issuance price ~~or, (ii) the~~ spread over the Base Rate or the fixed interest rate ~~in the case of the Secured Notes~~ (which, in each case, will be lower or equal to the interest rate of the respective Class); as of the date of the issuance of such Additional Notes, (iii) the date on which interest begins to accrue and (iv) the first Payment Date;

(v) except in the case of an additional issuance of Subordinated Notes only, ~~such issuance (apart from an additional issuance or the~~ issuance of such Additional ~~Securities pursuant to clause (i) above)~~Notes shall be on a *pro rata* basis across all Classes of Secured Notes (based upon the Aggregate Outstanding Amount of each Class of Notes immediately prior to ~~such~~the issuance of such Additional Notes), except that a proportionately higher amount of Subordinated Notes may be issued ~~and a Majority of the Class A Notes shall have consented to any additional issuance of Class A Notes~~;

(vi) ~~an Opinion of Counsel must be~~ unless only additional Subordinated Notes are being issued, an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters is delivered to the Trustee providing that, for U.S. federal income tax purposes, (x) ~~such~~the issuance of such Additional Notes will not adversely affect the tax characterization as debt of any Outstanding Class of Secured Notes that was characterized as debt at the time of such issuance and (y) any Additional Notes that are Co-Issued Notes will be treated, and any additional Class E Notes ~~(other than Issuer Only Notes) will~~should be treated, as indebtedness for U.S. federal income tax purposes;

(vii) in the case of the Secured Notes, a certificate of the Issuer certifying that ~~such additional~~the issuance of such Additional Notes shall be issued in a manner: (x) that will be a qualified reopening for U.S. federal income tax purposes, (y) in which the Additional Notes ~~issued in the additional issuance~~ will be distinguishable from the original Notes, or (z) which will otherwise allow the Issuer to accurately provide the information described in Treasury Regulation Section 1.1275-~~3~~(b)(1)(i) with respect to such Notes;

(viii) the expenses incurred in connection ~~with such additional~~the issuance of such Additional Notes have been paid or shall be adequately provided for as Administrative Expenses;

(ix) each Holder of a Class of previously issued Notes of which Additional ~~Securities~~Notes are a part is given at least ~~five Business Days (or, in the case of the Class~~

~~A Notes, 30 calendar days~~seven days prior notice of the issuance of such Additional Notes and offered an opportunity to purchase Additional ~~Securities~~Notes such that its proportional ownership of such Class of Additional Notes prior to the ~~additional issuance~~issuance of such Additional Notes is maintained following ~~the additional issuance~~issuance of such Additional Notes; provided without limitation to the foregoing, if the Asset Manager delivers a Manager Change in Law Notice, the Asset Manager or one of its Affiliates will have the right to acquire Additional Notes of each Class of which Additional Notes are being issued in an amount at least equal to the minimum additional amount required to be held by the Asset Manager or one of its Affiliates under such rule; and

(x) unless only additional Subordinated Notes are being issued, the Overcollateralization ~~Tests~~Ratios (including, for the avoidance of doubt, the Overcollateralization Ratios applicable to the Class A Notes) and, prior to satisfaction of the Class A-1-R Investor Condition, the Interest Coverage Ratios, are maintained or improved after the issuance of ~~the Additional Securities~~such Additional Notes.

Notwithstanding the foregoing, if the Asset Manager delivers a Manager Change in Law Notice, the conditions set forth in clauses (i) through (x) above shall not apply with respect to the issuance of any Additional Notes representing the Springing Retention Interest; provided that any Additional Notes issued pursuant to this clause shall either be issued (x) solely in the form of additional Subordinated Notes, (y) as a specific percentage of each Class of Notes, such percentage to be the same for all Classes or (z) as a specific percentage of each Class of Secured Notes, such percentage to be the same for all Classes of Secured Notes and greater percentage of Subordinated Notes. Any Additional Notes of any Class issued as described above will, to the extent reasonably practicable, be offered first to Holders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of Notes of such Class.

(b) At any time pursuant to a supplemental indenture in accordance with Article 8, the Issuer may, at the direction or with the prior written consent of the Asset Manager and consent of a Majority of the Subordinated Notes, issue Additional Notes under this Indenture of one or more new ~~Classes~~classes that will be subordinate in right of payment of principal and interest to all existing Classes ~~of Secured Notes~~ (other than the Subordinated Notes) ("**Junior Mezzanine Notes**") and ~~designate~~apply the net proceeds ~~as Principal Proceeds to purchase additional Underlying Assets, designate the proceeds as Interest Proceeds, enter into Hedge Agreements and pay expenses~~from such additional issuance to any Permitted Use (as directed by a Majority of the Subordinated Notes at the time of such additional issuance) unless designated as Interest Proceeds pursuant to the definition thereof); provided that (i) the Issuer ~~provides~~issues an authentication order for ~~the Additional Securities~~such Junior Mezzanine Notes; (ii) if such ~~class is~~Junior Mezzanine Notes are rated by any Rating Agency, such rating has been assigned; (iii) the expenses in connection with ~~such additional~~the issuance of such Junior Mezzanine Notes have been paid or adequately provided for as Administrative Expenses ~~or otherwise~~; and (iv) each Holder of Subordinated Notes is given at least ~~five Business Days~~7 days prior notice of the issuance of such Junior Mezzanine Notes and offered an opportunity to purchase Additional ~~Securities~~Notes such that its proportional ownership of such Additional ~~Securities~~Notes is no less than its proportional interest of Subordinated Notes prior to the

additional issuance of such Junior Mezzanine Notes; provided without limitation to the foregoing, if the Asset Manager delivers a Manager Change in Law Notice, the Asset Manager or one of its Affiliates will have the right to acquire Junior Mezzanine Notes of each Class of which Junior Mezzanine Notes are being issued in an amount at least equal to the Springing Retention Interest. For the avoidance of doubt, any additional issuance of Junior Mezzanine Notes pursuant to this clause (b) is not subject to Section ~~2.13~~2.11(a) or Section 3.3.

Notwithstanding the foregoing, if the Asset Manager delivers a Manager Change in Law Notice, the conditions set forth in this Section 2.11(b) shall not apply with respect to the issuance of any Additional Notes representing the Springing Retention Interest.

(c) The Issuer or Issuers may, with the prior written consent of the Asset Manager, at any time pursuant to a supplemental indenture in accordance with Article 8, issue Replacement Notes in connection with a Re-Pricing or in connection with a Refinancing for the Class or Classes being refinanced. In addition, the Issuer or Issuers may issue Additional Notes in connection with a Refinancing of all Classes of Secured Notes in whole, with issuance shall not be subject to Section 2.11(a) or Section 3.3, but shall be subject only to the requirements for such Refinancing set forth in Article 9.

(d) At any time, pursuant to a supplemental indenture in accordance with Article 8, the Issuer may, at the direction or with the prior written consent of the Asset Manager, issue a subordinated funding note evidencing the right to receive payments that would otherwise be payable as the Subordinated Asset Management Fee and/or the Incentive Asset Management Fee.

(e) Any issuance of Additional ~~Securities—issued~~Notes pursuant to Section ~~2.13~~2.11(a) through (c) that constitute Notes shall be subject to the terms of this Indenture as if such Additional Notes had been issued on the date hereof. In connection with the issuance of any Additional ~~Securities~~Notes of an existing Class, the Issuer shall, to the extent required by the rules thereof, provide any stock exchange then listing such Class with a listing circular or an offering circular supplement relating to such Additional ~~Securities~~Notes.

(f) Notice and execution copies of the supplemental indenture related to each issuance of Additional ~~Securities~~Notes will be provided as required under Article ~~8 and to the extent Rating Agency Confirmation is required under clause (a) above, the Trustee will provide notice to Holders that such Rating Agency Confirmation has been received (which may be by forwarding any letter or press release issued by such Rating Agency).~~8.

Section 2.12. [Reserved]

Section 2.13. ~~Section 2.14.~~ No Gross Up

The Applicable Issuer shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges, including under FATCA.

Section 2.14. Non-Permitted Holders; Compulsory Sales

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Global Security or Certificated Note to a Non-Permitted Holder of a Note shall be null and void *ab initio* and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice shall be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) If any Non-Permitted Holder becomes the beneficial owner of any Global Security or Certificated Note, the Issuer shall, promptly after becoming aware that such Person is a Non-Permitted Holder, 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 that is otherwise authorized to be a Holder of such Notes within 30 days of the date of such notice. If such Non-Permitted Holder fails to transfer its Notes, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Asset Manager acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, and selling such Notes to the highest such bidder; *provided that* the Issuer or the Asset Manager may select a purchaser by any other means determined by the Issuer 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 Asset Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale, shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Asset Manager or the Trustee shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(c) If a Holder of a Note fails for any reason to provide to the Issuer and the Trustee (or their agents or authorized representatives) information or documentation, or to update or correct such information or documentation, as may be necessary or helpful (in the sole determination of the Issuer or the Trustee or their agents or authorized representatives, as applicable) to achieve FATCA Compliance, or such information or documentation is not accurate or complete, or the Issuer otherwise reasonably determines that such Holder's direct or indirect acquisition, holding or transfer of an interest in such Note would cause the Issuer to be unable to achieve FATCA Compliance, the Issuer shall have the right, to (x) compel such Holder to sell its interest in such Note, (y) sell such interest on such Holder's behalf, and/or (z) assign to such Note or Notes a separate CUSIP or CUSIPs. Any such sale shall be conducted in accordance with the procedures set forth in clause (b) above, assuming for this purpose that such Holder is a Non-Permitted Holder. Moreover, the Holder of each Note (including any beneficial owner), by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer, the Asset Manager and the Trustee to effect such transfers.

(d) If (i) a Holder of a Note fails for any reason to comply with the Holder AML Obligations, (ii) such information or documentation is not accurate or complete, or (iii) the Issuer otherwise reasonably determines that such Holder's acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve AML Compliance, the Issuer (or any intermediary on the Issuer's behalf) shall have the right to (x) compel the relevant Holder to sell its interest in such Note or (y) sell such interest on such Holder's behalf. The Issuer shall not compel sales for failure to provide such other information or documentation as may be required under the Cayman AML Regulations unless the Issuer reasonably determines the Holder's acquisition, holding or transfer of an interest in such Note would result in a materially adverse effect on the Issuer.

ARTICLE 3

CONDITIONS PRECEDENT; CERTAIN PROVISIONS RELATING TO COLLATERAL

Section 3.1. General Provisions

The Securities to be issued on the Closing Date may be executed by the Issuer and, in the case of the Co-Issued Notes, the Co-Issuer, and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Request, upon compliance with Section 3.2 and upon receipt by the Trustee of the following:

(a) (i) an Officer's Certificate of the Issuer: (A) evidencing the authorization by the Issuer of the execution and delivery of the Transaction Documents to which it is a party and the execution, authentication and delivery of the Notes; and (B) certifying that (1) the attached copy of the Resolution of the Issuer 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 positions and have the signatures indicated thereon; and

(ii) an Officer's Certificate of the Co-Issuer (A) evidencing the authorization by Resolution of the execution and delivery of the Transaction Documents to which it is a party and the execution and authentication and delivery of the Co-Issued Notes; and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the positions and have the signatures indicated thereon;

(b) (i) either (A) a certificate of the Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of the Issuer that no authorization, approval or consent of any governmental body is required for the performance by the Issuer of its obligations under this Indenture, the Asset Management Agreement and the Collateral Administration Agreement except as has been given or (B) an Opinion of Counsel of the Issuer that no such authorization, approval or consent of any governmental body is required for the performance by the Issuer of its obligations under this Indenture, the Asset Management Agreement and the Collateral Administration Agreement except as has been given; and

(ii) either (A) a certificate of the Co-Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of the Co-Issuer that no authorization, approval or consent of any governmental body is required for the performance by the Co-Issuer of its obligations under this Indenture except as has been given or (B) an Opinion of Counsel of the Co-Issuer that no such authorization, approval or consent of any governmental body is required for the performance by the Co-Issuer of its obligations under this Indenture except as has been given;

- (c) opinions of Paul Hastings LLP, counsel to the Issuers, dated the Closing Date;
- (d) an opinion of DLA Piper LLP, counsel to the Asset Manager, dated the Closing Date;
- (e) an opinion of Appleby (Cayman) Ltd., Cayman Islands counsel to the Issuer, dated the Closing Date;
- (f) an Officer's Certificate stating that the Issuer is not in Default under this Indenture and that the issuance of the Notes will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, its Organizational Documents, any indenture or other agreement or instrument to which the Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Issuer 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 have been complied with; that all expenses due or accrued with respect to the offering of the Class X Notes, Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and the Subordinated Notes, or relating to actions taken on or in connection with the Closing Date have been paid or reserves therefor have been made; and that as of the Closing Date, all of the Issuer's representations and warranties contained in this Indenture are true and correct;
- (g) an Officer's Certificate stating that the Co-Issuer is not in Default under this Indenture and that the issuance of the Co-Issued Notes will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, its Organizational Documents, any indenture or other agreement or instrument to which the Co-Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Co-Issuer is a party or by which it may be bound or to which it may be subject; and that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Co-Issued Notes have been complied with;
- (h) 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 signed by Moody's (in respect of each Class of Secured Notes) and a copy of a letter signed by Fitch (in respect of the Senior Notes) assigning the applicable Initial Rating;
- (i) evidence of application for a certificate from the Cayman Islands tax authorities stating that the Issuer will be exempt from certain Cayman Islands taxes; and
- (j) an executed copy of the Asset Management Agreement, the Administration Agreement and the Collateral Administration Agreement and such other documents as the Trustee may reasonably require; *provided* that nothing in this clause shall imply or impose a duty on the Trustee to require such other documents.

~~In addition, and subject to the satisfaction of the conditions set forth above, the Trustee is authorized and directed to execute the merger consent form with respect to the Closing Date Merger provided to it by the Issuer on the Closing Date. The Trustee will have no duty to~~

~~inquire as to any matter in connection with the execution of such consent or any liability therefrom.~~

Section 3.2. Security for the Secured Notes

Notes to be issued on the Closing Date may be executed by the Issuer and, in the case of the Co-Issued Notes, the Co-Issuer and delivered to the Trustee for authentication, and thereupon the same shall be authenticated by the Trustee and delivered as directed by the Issuer upon Issuer Order upon receipt by the Trustee of the following:

(a) **Grant of Underlying Assets.** Fully executed copies of this Indenture and copies of any other instrument or document, fully executed (as applicable), necessary to consummate and perfect the Grant set forth in the Granting Clauses of this Indenture of a perfected security interest that is of first priority, free of any adverse claim or the legal equivalent thereof (except as expressly permitted hereunder) in favor of the Trustee on behalf of the Secured Parties in all of the Issuer's right, title and interest in and to the Underlying Assets and any Deposit pledged to the Trustee for inclusion in the Collateral on the Closing Date, including compliance with the provisions of Section 3.4.

(b) **Certificate of the Issuer.** A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that, in the case of each Underlying Asset pledged to the Trustee for inclusion in the Collateral on the Closing Date and immediately prior to the delivery thereof on the Closing Date:

(i) the Issuer is the owner of such Underlying Asset free and clear of any liens, claims or encumbrances of any nature whatsoever except for those that are being released on the Closing Date and except for those Granted pursuant to or permitted by this Indenture and encumbrances arising from due bills, if any, with respect to interest, or a portion thereof, accrued on such Underlying Asset prior to the first Payment Date and owed by the Issuer to the seller of such Underlying Asset;

(ii) the Issuer has acquired its ownership in such Underlying Asset in good faith without notice of any adverse claim as defined in Article 8 of the UCC, except as described in clause (i) above;

(iii) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Underlying Asset (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released) other than interests Granted pursuant to or permitted by this Indenture;

(iv) the Issuer has full right to Grant a security interest in and assign and pledge all of its right, title and interest in such Underlying Asset to the Trustee;

(v) as of the date of the Issuer's commitment to purchase such Underlying Asset, it satisfied the requirements of the definition of Underlying Asset;

(vi) such Underlying Asset has been Delivered to the Trustee as required by Section 3.2(a);

(vii) such Underlying Asset has been acquired consistent with the trade or business guidelines as set forth in the Asset Management Agreement; and

(viii) upon Grant by the Issuer, the Trustee has a first priority perfected security interest in such Underlying Asset (assuming that any Clearing Corporation, Intermediary or other entity not within the control of the Issuer involved in the Delivery of Collateral takes the actions required of it for perfection of that interest).

(c) **Deposits to the Interest Reserve Account, Expense Reserve Account and the Unused Proceeds Account.** On the Closing Date, the Issuer shall have delivered the Deposit to the Trustee, and the Trustee shall have deposited the amounts specified in the Closing Date Certificate into the applicable Accounts. The amount deposited into the Expense Reserve Account on the Closing Date shall be the amount designated by the Asset Manager for the payment of organizational and other expenses incurred in connection with the issuance of the Securities but unpaid as of the Closing Date. The amount deposited into the Unused Proceeds Account on the Closing Date shall be 100% of the Unused Proceeds.

(d) **Accounts.** Evidence of the establishment (and funding, if applicable) of the Accounts required to be established on or prior to the Closing Date.

(e) **Issuers' Requests.** A request from the Issuer directing the Trustee to authenticate the Notes and a request from the Co-Issuer directing the Trustee to authenticate the Co-Issued Notes in the amounts set forth therein.

Section 3.3. Additional ~~Securities~~Notes – General Provisions

Additional ~~Securities~~Notes of any Class which are issued after the Closing Date pursuant to Section ~~2.13~~2.11(a) may be executed by the Issuer, and with respect to Additional ~~Securities~~Notes that are Co-Issued Notes, the Co-Issuer, and delivered to the Trustee for authentication, and thereupon ~~the same~~such Additional Notes shall be authenticated and delivered by the Trustee and delivered as directed by the Issuer upon Issuer Order, upon compliance with clauses (a), (b) and (e) of Section 3.2 (with all references therein to the Closing Date being deemed to be the date of the issuance of any such ~~issuance~~Additional Notes) and upon receipt by the Trustee of the following:

(a) an Officer's Certificate of the Issuer (A) evidencing the authorization by Resolution of the Issuer of the execution, authentication and delivery of the Additional ~~Securities~~Notes and specifying the principal amount of each such ~~Notes~~Note to be authenticated and delivered; and (B) certifying that (1) the attached copy of the Resolution of the Issuer is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the date of issuance of such Additional Notes and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(b) an Officer's Certificate of the Co-Issuer (A) evidencing the authorization by Resolution of the execution, authentication and delivery of the Additional [Securities Notes](#) that are Co-Issued Notes and specifying the principal amount of each such Note to be authenticated and delivered; and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the date of issuance [of such Additional Notes](#) and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(c) either (A) a certificate of the 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 to the Trustee that the Trustee is entitled to rely thereon and that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Additional [Securities Notes](#), or (B) an Opinion of Counsel of the Issuer to the Trustee that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Additional [Securities Notes](#) except as may have been given for the purposes of the foregoing;

(d) either (A) a certificate of the Co-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 to the Trustee that the Trustee is entitled to rely thereon and that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Additional [Securities Notes](#) that are the same Class as the Co-Issued Notes, or (B) an Opinion of Counsel of the Co-Issuer to the Trustee that no such authorization, approval or consent of any governmental body is required for the valid issuance of the Additional [Securities Notes](#) that are the same Class as the Co-Issued Notes except as may have been given for the purposes of the foregoing;

(e) opinions of counsel to the Issuers, substantially in the form delivered on the Closing Date;

(f) an opinion of Cayman Islands counsel to the Issuer, substantially in the form delivered on the Closing Date;

(g) an Officer's Certificate stating that the Issuer is not in Default under this Indenture and that the issuance of the Additional [Securities Notes](#) will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, its Organizational Documents, any indenture or other agreement or instrument to which the Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Issuer is a party or by which it may be bound or to which it may be subject; and that all conditions precedent provided in this Indenture relating to the [execution](#), authentication and delivery of the Additional [Securities Notes](#) have been complied with;

(h) an Officer's Certificate stating that the Co-Issuer is not in Default under this Indenture and that the issuance of the Additional [Securities Notes](#) that are the same Class as the Co-Issued Notes will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, its Organizational Documents, any indenture or other agreement or

instrument to which the Co-Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Co-Issuer is a party or by which it may be bound or to which it may be subject; and that all conditions precedent provided in this Indenture relating to the execution, authentication and delivery of the Additional Securities Notes have been complied with; and

(i) evidence that Rating Agency Confirmation has been obtained in connection with such Additional Securities Notes if required by Section ~~2.13~~ 2.11.

Notwithstanding anything in this Indenture to the contrary, the provisions of Section 2.11 and this Section 3.3 shall not apply to any Notes being issued on the First Refinancing Date.

Section 3.4. Delivery of Collateral

(a) ~~Except as otherwise provided in this Indenture,~~ Subject to the limited right to remove or transfer Pledged Obligations set forth in Section 7.7(b) and to lend Pledged Obligations as set forth in Section 12.3, the Trustee shall hold all Pledged Obligations (other than any "general intangibles" within the meaning of the applicable Uniform Commercial Code and any instruments evidencing debt underlying a Participation) purchased in accordance with this Indenture in the relevant Account established and maintained pursuant to Article 10, as to which in each case the Trustee shall have entered into an Account Agreement, providing, *inter alia*, that the establishment and maintenance of such Account will be governed by the laws of ~~at the State of New York or another~~ jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Issuer, or the Asset Manager on behalf of the Issuer, shall direct or cause the acquisition of any Underlying Asset, Permitted Equity Security or Eligible Investment, the Issuer or the Asset Manager on behalf of the Issuer shall, if such Underlying Asset, Permitted Equity Security or Eligible Investment ~~is required to be, but~~ has not already been, transferred to the relevant Account, cause such Underlying Asset, Permitted Equity Security or Eligible Investment to be Delivered. The security interest of the Trustee in the funds or other property utilized 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~~ such Underlying Asset, Permitted Equity Security or Eligible Investment so acquired, including all rights of the Issuer in and to any contracts related to and proceeds of such Underlying Asset, Permitted Equity Security or Eligible Investment.

(c) The Issuer hereby authorizes the filing of any financing statements, continuation statements or amendments to financing statements, in any jurisdictions and with any filing offices as are necessary or advisable to perfect the security interest granted to the Trustee in connection herewith. Such financing statements may describe the Collateral, in the same manner as described in this Indenture in connection herewith or may contain an indication or description of collateral that describes such property in any other manner to ensure the perfection of the security interest in the Collateral, granted to the Trustee in connection herewith, including, describing such property as "all assets" whether now owned or hereafter acquired, wherever located, and all proceeds thereof.

(d) ~~(e)~~ The Issuer, or the Asset Manager on behalf of the Issuer, shall cause any other Collateral acquired by the Issuer to be Delivered.

Section 3.5. Purchase and Delivery of Underlying Assets and Other Actions During the Initial Investment Period

(a) The Asset Manager on behalf of the Issuer shall use commercially reasonable efforts to acquire (or enter into binding agreements to acquire), by the Effective Date, Underlying Assets such that the sum of (without duplication) (1) the Aggregate Principal Balance of the Underlying Assets and (2) the aggregate amount of any prepayment, redemption or maturity payments on Underlying Assets that has not yet been reinvested in other Underlying Assets, is not less than the Effective Date Target Par Amount. The Issuer shall not be required to satisfy the Portfolio Criteria during the Initial Investment Period. For the purposes of any calculation made in connection with the first sentence of this Section 3.5(a), any Underlying Asset that becomes a Defaulted Obligation on a date prior to the Effective Date shall be treated as having a Principal Balance of the lesser of (i) the applicable Moody's Recovery Rate multiplied by the Principal Balance of such Defaulted Obligation (determined without giving effect to this proviso) as of such date and (ii) the Current Market Value of such Defaulted Obligation as of such date.

(b) Subject to the provisions of this Section 3.5, funds may be applied prior to the Effective Date to purchase an Underlying Asset or one or more Eligible Investments for inclusion in the Collateral upon receipt by the Trustee of an Issuer Order with respect thereto directing the Trustee to pay out the amount specified therein against delivery of the Underlying Asset or Eligible Investment specified therein.

(c) Any portion of the Deposit that has not been invested in Underlying Assets by 5:00 p.m., New York City time, on any Business Day during the Initial Investment Period shall, on the next succeeding Business Day or as soon as practicable thereafter, be invested in Eligible Investments which shall mature not later than the Effective Date as directed by the Asset Manager (which may be by standing instructions).

(d) **Declaration of Effective Date.** On the Business Day following any Business Day on which the Effective Date Condition has been satisfied, the Asset Manager may, upon written notice to the Trustee, the Issuer, the Placement Agent and each Rating Agency, declare that the Effective Date will occur on the date specified in such notice (which shall be on or before the Effective Date Cut-Off), subject to the delivery of all schedules, reports and documents required by Section 3.5(e), (f) and (g) or otherwise required pursuant hereto on the Effective Date, and request Effective Date Ratings Confirmation; *provided* that if no such notice is provided, the Effective Date shall be the Effective Date Cut-Off. The Asset Manager (on behalf of the Issuer) will request Moody's to provide Effective Date Ratings Confirmation; however, if the Effective Date Moody's Condition is satisfied, the Effective Date Ratings Confirmation will be deemed received from Moody's.

(e) **Schedule of Underlying Assets.** The Asset Manager on behalf of the Issuer shall cause to be delivered to the Trustee and each Rating Agency on the Effective Date a Microsoft Excel file containing a schedule of Underlying Assets listing all Underlying Assets purchased on

or prior to the Effective Date, including all Underlying Assets the Issuer has committed to purchase but that have not been settled as of the Effective Date.

(f) **Accountants' Effective Date Reports.** The Issuer shall cause to be delivered to the Trustee and the Collateral Administrator on or prior to the 20th Business Day after the Effective Date (*provided* that if the Effective Date is on or after the fifth Business Day before the Effective Date Cut-Off, then such delivery must be within 15 Business Days) Accountants' Effective Date Reports, (i) comparing the issuer, Principal Balance, coupon/spread, Stated Maturity, S&P Rating, Moody's Default Probability Rating and Moody's Rating with respect to each Underlying Asset as of the Effective Date and the information provided by the Issuer with respect to every other asset included in the Collateral, by reference to such sources as shall be specified therein (the "**Accountants' Effective Date Comparison AUP Report**"), (ii) recalculating as of the Effective Date each item described in the definition of Effective Date Condition, including the Coverage Tests, the Collateral Quality Tests and the Eligibility Criteria and (iii) specifying the procedures undertaken by them to review data and computations relating to such information (items (ii) and (iii) of this paragraph together the "**Accountants' Effective Date Recalculation AUP Report**"). For the avoidance of doubt, the Trustee and the Collateral Administrator shall not disclose to any Person (including a Holder) any information, documents or reports provided to it by such firm of Independent accountants, other than as required by a court of competent jurisdiction or as otherwise required by applicable legal or regulatory process, except that in accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will post such Form 15-E on the NRSRO Website. Copies of the Accountants' Effective Date Recalculation AUP Report or any other agreed upon procedures report provided by the Independent accountants to the Issuer will not be provided to any other party including the Rating Agencies or posted on the NRSRO Website.

(g) **Rating Agency Effective Date Report.** The Issuer shall cause the Collateral Administrator to compile and deliver to each Rating Agency on or prior to the 20th Business Day after the Effective Date (*provided* that if the Effective Date is on or after the fifth Business Day before the Effective Date Cut-Off, then such delivery must be within 15 Business Days) a report (the "**Rating Agency Effective Date Report**"), dated as of the Effective Date, containing at least the information that would be included if such a report was a Monthly Report and a calculation with respect to whether the Effective Date Condition is satisfied; *provided*, that the Rating Agency Effective Date Report shall not include or refer to any Accountants' Effective Date Reports.

(h) **Effective Date Ratings Confirmation Failure.** Following the occurrence of an Effective Date Ratings Confirmation Failure, the Issuer (or the Asset Manager on the Issuer's behalf) shall provide notice thereof to Fitch and, in accordance with the Priority of Interest Payments and at the Asset Manager's discretion, instruct the Trustee in writing to re-designate Interest Proceeds as Principal Proceeds and (A) purchase additional Underlying Assets with such Principal Proceeds or deposit such Principal Proceeds into the Collection Account for investment in Eligible Investments pending the purchase of Underlying Assets at a later date and/or (B) subject to the prior written consent of a Majority of the Subordinated Notes, pay from Principal

Proceeds (which may include Unused Proceeds and Interest Proceeds re-designated as Principal Proceeds for this purpose) the principal of the Secured Notes in accordance with the Note Payment Sequence, until such ratings are confirmed or, if not confirmed, until the Secured Notes have been paid in full. The Issuer may take such other action permitted herein to obtain rating confirmation.

(i) Notwithstanding anything to the contrary in this Indenture, the occurrence of an Effective Date Ratings Confirmation Failure shall not constitute a Default or an Event of Default hereunder.

Section 3.6. Representations Regarding Collateral

The Issuer represents and warrants on the Closing Date (which representations and warranties shall (except as otherwise provided) survive the execution of this Indenture and be deemed to be repeated on each date on which Collateral is Delivered as if made at and as of that time and may be waived only with Rating Agency Confirmation) that:

(a) This Indenture creates a valid and continuing security interest (as defined in Article 1 of the UCC) in the Collateral 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, except as otherwise permitted under this Indenture; *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 7.7(c).

(b) The Issuer owns the Collateral free and clear of any lien, claim or encumbrance of any Person, other than the security interests created under, or permitted by, this Indenture.

(c) All Accounts constitute "securities accounts" under Article 8 of the UCC.

(d) The Issuer has received any consents or approvals required by the terms of the Collateral to the pledge hereunder to the Trustee of its interest and rights in the Collateral.

(e) All Collateral other than the Accounts has been credited to one or more Accounts (other than any "general intangibles" within the meaning of the applicable Uniform Commercial Code and any instruments evidencing debt underlying a participation).

(f) The Intermediary for each Account has agreed to treat all assets (other than Cash or Money) credited to each Account as "financial assets" within the meaning of the applicable Uniform Commercial Code.

(g) The Issuer has taken all steps necessary to cause the Intermediary to identify in its records the Trustee as the entitlement holder of each of the Accounts. The Accounts are not in the name of any Person other than the Issuer or the Trustee. The Issuer has not consented for the Intermediary of any Account to comply with Entitlement Orders of any Person other than the Trustee.

(h) None of the Instruments that constitute or evidence the Collateral 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.

(i) The Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Collateral granted to the Trustee for the benefit and security of the Secured Parties.

(j) 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 Collateral. 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 Collateral 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.

(k) All Collateral with respect to which a Security Entitlement may be created by the Intermediary has been credited to one or more Accounts.

(l) (i) The Issuer has delivered to the Trustee a fully executed Account Agreement pursuant to which the Intermediary has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Intermediary to identify in its records the Trustee as the person having a Security Entitlement against the Intermediary in each of the Accounts.

(m) The Issuer will provide notice to Moody's and ~~Fitch~~[S&P](#), for as long as Moody's or ~~Fitch~~[S&P](#), as applicable, is a Rating Agency in respect of any Class of Secured Notes of any breach of any of the representations under this Section 3.6.

ARTICLE 4

SATISFACTION AND DISCHARGE

Section 4.1. Satisfaction and Discharge of Indenture

(a) This Indenture shall cease to be of further effect with respect to the Notes except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, destroyed, lost or stolen Notes, (iii) rights of Holders to receive payments of principal thereof and interest and/or payments thereon as provided herein, (iv) the rights, obligations and immunities of the Trustee hereunder, (v) the rights, obligations and immunities of the Asset Manager hereunder and under the Asset Management Agreement, (vi) the rights, obligations 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, at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture (including notice of such satisfaction and discharge to the Holders), when:

(i) either

(A) all amounts due and payable with respect to the Notes hereunder have been paid in accordance herewith or defeased (and upon such payment, the Trustee shall give notice thereof to the Issuer) (or, after the Secured Notes are redeemed or retired in full, as otherwise consented to by a Majority of the Subordinated Notes in connection with an Optional Redemption); or

(B) each of the Issuers has delivered to the Trustee a certificate stating that (A) there is no Collateral that remains subject to the lien of this Indenture, unless, after the Secured Notes are redeemed in full, a Majority of the Subordinated Notes either (1) has entered into an agreement with a financial institution to transfer the remaining Collateral to a custodial account for the benefit of the Subordinated Notes or (2) has directed the Trustee to take such other actions with respect to the remaining Collateral and to release the lien of this Indenture on such remaining Collateral and (B) 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; or

(C) the Issuer certifies to the Trustee that it has not entered into any agreements after the Closing Date unless such agreements included a provision limiting recourse in respect of its obligations thereunder to the Collateral and providing in substance that upon exhaustion of the Collateral and application of the proceeds thereof pursuant to this Indenture, any remaining financial obligations of the Issuer will be extinguished, and the Trustee certifies to the Issuer that:

(1) all Underlying Assets, Equity Securities, Tax Assets, Eligible Investments and all other Collateral that has been delivered to the

Trustee (other than the Asset Management Agreement, the Collateral Administration Agreement, any Account Agreement and the Administration Agreement) (1) have matured, (2) have been sold, assigned, terminated or otherwise disposed of or (3) have otherwise been converted into Cash;

(2) all Cash that constitutes Collateral or the proceeds of Collateral that has been delivered to the Trustee has been distributed pursuant to this Indenture (except for Cash placed in a reserve account to cover Dissolution Expenses); and

(3) no assets (other than Excepted Property) are on deposit in or to the credit of any Account; and

(ii) the Issuers have delivered to the Trustee Officers' Certificates, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

(b) In connection with any certifications by the Issuer as described above, the Trustee shall, upon request, provide to the Issuer in writing (i) a list of all agreements of which it is aware to which the Issuer is a party, (ii) with the assistance of the Asset Manager, a list of all Collateral (if any) in the possession of the Trustee (or a statement that no Collateral is in its possession), (iii) the Balance (if any) in each Account (or a statement that there are no such balances) and (iv) a list of the nature and type of any expenses (and the amount thereof, if known) for which the Issuer is liable and of which the Trustee is aware.

(c) Upon the discharge of this Indenture, the Trustee ~~shall give prompt notice of such discharge to the Issuer, and~~ shall provide such certifications to the Issuer or the Administrator as may be reasonably required by the Issuer or the Administrator in order for the liquidation of the Issuer to be completed.

(d) Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Issuers, the Trustee and, if applicable, the Holders, as the case may be, under Sections 2.5, 2.6, 2.7, 4.1(b), 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.4, 6.6, 6.7, 7.1 and 7.5 and Articles 11, 13 and 14 shall survive the satisfaction and discharge of this Indenture.

Section 4.2. Repayment of Monies Held by Paying Agent

In connection with the satisfaction and discharge of this Indenture, all monies then held by any Paying Agent (other than the Trustee) under the provisions of this Indenture shall, upon demand of the Issuer or the Trustee, be paid to the Trustee to be held and applied pursuant to this Indenture, and thereupon such Paying Agent shall be released from all further liability with respect to such monies.

ARTICLE 5

REMEDIES

Section 5.1. Events of Default

"Event of Default" means any of the following events:

(a) a default in the payment of any interest on any Senior Note or, if no Senior Notes are Outstanding, a default in the payment of interest on Secured Notes of the Controlling Class, in each case when the same becomes due and payable, which default continues for a period of five or more Business Days (or, in the case of a default in payment resulting solely from an administrative error or omission by the Trustee, any Paying Agent or the Note Registrar, such default continues for a period of ~~seven~~five or more Business Days after the Trustee receives written notice or has actual knowledge of such administrative error or omission);

(b) a default in the payment of principal of any Secured Note, when the same becomes due and payable, at its Stated Maturity or on any Redemption Date; *provided*, that (1) in the case of a default in payment resulting solely from an administrative error or omission by the Trustee or the Note Registrar, such default continues for a period of seven or more Business Days after the earlier of when the Trustee receives written notice or an Officer of the Trustee has actual knowledge of the occurrence of such administrative error or omission and (2) in the case of a default in the payment of principal of any Secured Note on any Redemption Date thereof where (A) such default is due solely to a delayed or failed settlement of any asset sale by the Issuer (or the Asset Manager on the Issuer's behalf), (B) the Issuer (or the Asset Manager on the Issuer's behalf) had entered into a binding agreement for the sale of such asset prior to the applicable Redemption Date, (C) such delayed or failed settlement is due solely to circumstances beyond the control of the Issuer and the Asset Manager and (D) the Issuer (or the Asset Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to the Redemption Date and without such delay or failure, then such default will not be an Event of Default unless such failure continues for 30 calendar days after such Redemption Date; *provided, further*, that the failure to effectuate (I) any Optional Redemption (~~including a Tax Redemption~~) for which notice is withdrawn on or prior to the Business Day prior to the proposed Redemption Date in accordance with the terms of this Indenture or (II) a Redemption by Refinancing for which the Refinancing was not able to be effectuated will, in each case, not constitute an Event of Default;

(c) if any Class A-1-R Notes are Outstanding, the failure of the Event of Default Par Ratio to be at least 102.5% on any Measurement Date;

(d) any of the Issuer, the Co-Issuer or the pool of ~~collateral~~Collateral becomes an investment company required to be registered under the Investment Company Act (and such status continues for 45 days);

(e) a default in the performance, or breach, of any other covenant, representation, warranty or other agreement of the Issuer or the Co-Issuer under this Indenture (it being understood that a failure of any Portfolio Criteria or the Reinvestment Overcollateralization Test

shall not be a default or breach) or in any certificate or writing delivered by the Issuer or the Co-Issuer pursuant to this Indenture, or any representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or writing delivered by the Issuer or the Co-Issuer pursuant hereto fails to be correct in any respect when made, which default, breach or failure has a material adverse effect on the Holders of Notes and continues for a period of 30 or more days after notice thereof shall have been given to the Issuer and the Asset Manager by the Trustee or to the Trustee (who shall forward it to the Issuer and the Asset Manager), by the Holders of ~~at least~~ a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default;"

(f) the occurrence of a Bankruptcy Event; or

(g) the failure on any Payment Date to disburse amounts available in the Payment Account in excess of U.S.\$25,000 in accordance with the Priority of Payments in respect of the Secured Notes and continuation of such failure for a period of five Business Days or, in the case of a failure to disburse due to an administrative error or omission by the Trustee, Collateral Administrator or any Paying Agent, 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.

If at any time the sum of (i) Eligible Investments, and (ii) amounts reasonably expected to be received by the Issuer in Cash during the current Due Period (as certified by the Asset Manager in its reasonable judgment) is less than the Dissolution Expenses, then notwithstanding any other provision of this Indenture, the Issuer (or the Trustee on its behalf) shall no longer be required to obtain annual opinions under Section 7.8 or accountants reports under Section 10.5 and Section 10.7, and failure to obtain such opinions or reports shall not constitute a Default or Event of Default under clause (e) above.

Upon the occurrence of or receipt of written notice or actual knowledge of the occurrence of an Event of Default, each of (i) the Issuers, (ii) the Trustee and (iii) the Asset Manager shall notify each other in writing, which may be by facsimile or electronic mail, and the Trustee ~~on behalf of the Issuers~~ shall ~~promptly~~ notify any Hedge Counterparty, the ~~Noteholders~~ Holders, each Paying Agent and each Rating Agency in writing pursuant to Section 6.2 hereof.

Section 5.2. Acceleration of Maturity; Rescission and Annulment

(a) If an Event of Default occurs and is continuing (other than a Bankruptcy Event), (i) the Trustee may, and at the direction of ~~the Supermajority~~ a Majority of the Controlling Class will, by written notice to the Issuer (with a copy of such notice to ~~Moody's and Fitch~~ each Rating Agency), or (ii) a ~~Supermajority~~ Majority of the Controlling Class, by written notice to the Issuer, the Asset Manager and the Trustee (and the Trustee shall in turn provide notice to the Holders of all Notes then Outstanding and each Rating Agency), may declare the principal of all of the 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 will terminate. If a Bankruptcy Event occurs, all unpaid principal, together with any accrued and unpaid interest thereon, of all of the Notes, and other amounts payable hereunder, shall automatically become

due and payable, without any declaration or other act on the part of the Trustee or any Holder of Notes.

(b) At any time after such a declaration of acceleration of Maturity has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter provided in this Article 5, a ~~Supermajority~~Majority of the Controlling Class, by written notice to the Issuers~~and~~, the Trustee and each Rating Agency, 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, and shall pay:

(A) all overdue installments of interest on and principal of the Secured Notes then due (other than amounts due solely as a result of such acceleration);

(B) to the extent that payment of such interest is lawful, interest on any Deferred Interest and Defaulted Interest at the applicable Note Interest Rate;

(C) all unpaid taxes and Administrative Expenses and sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel; and

(ii) the Trustee has determined that all Events of Default, other than the nonpayment of the interest on or principal of Notes that have become due solely by such acceleration, have been cured and a Majority of the Secured Notes of each Class (voting separately) by written notice to the Trustee has agreed with such determination or has waived such Event of Default as provided in Section 5.14.

The Notes may be accelerated pursuant to the first paragraph of this Section 5.2, notwithstanding any previous rescission and annulment of a declaration of acceleration pursuant to this paragraph.

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

Section 5.3. Collection of Indebtedness and Suits for Enforcement by Trustee

If an Event of Default has occurred and is continuing and the Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, or at any time on or after the Stated Maturity of the Notes, the Trustee may in its discretion after written notice to the Holders of Notes, and shall upon written direction of a Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Holders of Notes by such appropriate Proceedings, in its own name and as trustee of an express trust, as the Trustee shall deem most effective (if no direction by a Majority of the Controlling Class is received by the Trustee) or as the Trustee may be directed by a Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted

herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law. Unless the Stated Maturity has occurred, this Section 5.3 shall be subject to Section 5.5.

If there are any pending Proceedings relative to the Issuer, the Co-Issuer or any other obligor upon the Notes under the Bankruptcy Code, the bankruptcy or insolvency laws of the Cayman Islands 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 or its 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 the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any 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, interest or payments owing and unpaid in respect of each of the Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee) and of the Holders of Notes allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the 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 Notes in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or a 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 of Notes 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 Holders of Notes to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Holders of Notes, to pay to the Trustee such amounts as shall be sufficient to provide 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 its 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 Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such Proceeding except 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 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 Notes.

Section 5.4. Remedies

(a) Subject to Section 5.5 hereof, if an Event of Default shall have occurred and be continuing, and the Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Issuers agree that the Trustee may (and shall, subject to Section 5.13, upon direction by a Majority of the Controlling Class), to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Notes or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Collateral monies adjudged due;

(ii) sell all or a portion of the Collateral or rights of interest therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17 hereof;

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Collateral;

(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 Secured Parties hereunder; and

(v) to the extent not inconsistent with clauses (i) through (iv) above, exercise any other rights and remedies that may be available at law or in equity;

provided that the Trustee may not sell or liquidate the Collateral or institute Proceedings in furtherance thereof pursuant to this Section 5.4 unless any of the conditions specified in Section 5.5(a) is met.

The Trustee is entitled to obtain (at the expense of the Issuer) and rely upon an opinion of an Independent investment banking firm of national reputation 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 Collateral, to make the required payments of principal and interest on any Class of Notes, which opinion shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(e) hereof shall have occurred and be continuing the Trustee may, and at the request of the Holders of not less than 25% of the Controlling Class shall, institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of

Default under Section 5.1(e), 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 Collateral or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability; and any purchaser at any such sale may, in paying the purchase money, deliver to the Trustee any of the Notes in lieu of Cash equal to the amount which shall, upon distribution of the net proceeds of such sale, be payable on such Notes so delivered (taking into account the Class of such Notes and the Priority of Payments). If the amounts payable on such Notes shall be less than the amount due thereon, such Notes shall be returned to the Holders thereof after proper notation has been made thereon to show partial payment of such amount.

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 have any obligation with respect to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial proceedings, shall bind the Issuers, the Trustee and the Secured Parties, 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) (i) Notwithstanding any other provision of this Indenture, none of (w) the Trustee, in its own capacity, or on behalf of any Holder of a Security, (x) the Holders of Notes and each holder of a beneficial interest therein, (y) the Asset Manager or (z) any other Secured Parties, may, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law or U.S. federal or state bankruptcy or similar laws of other jurisdictions. Nothing in this Section 5.4(d) shall preclude, or be deemed to estop, the Trustee (1) from taking any action prior to the expiration of the aforementioned one year and one day (or longer) period in (A) any case or proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Tax Subsidiary or (B) any involuntary insolvency proceeding filed or commenced by a Person other than the Trustee or its Affiliates, or (2) from commencing against the Issuer, the Co-Issuer or any Tax Subsidiary or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceeding.

(ii) Notwithstanding anything to the contrary in this Article 5 or elsewhere in this Indenture, if any Proceeding described in Section 5.4(d)(i) is commenced against the Issuer, the Co-Issuer or any Tax Subsidiary, then the Issuer, the Co-Issuer or such Tax Subsidiary, as applicable, subject to the availability of funds as described in the

immediately following sentence, will promptly object to the institution of any such proceeding against it and take all necessary or advisable steps to cause the dismissal of any such proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (x) the institution of any proceeding to have the Issuer, the Co-Issuer or any Tax Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (y) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition or in respect of the Issuer, the Co-Issuer or any Tax Subsidiary, as the case may be, under applicable bankruptcy law or any other applicable law). The reasonable fees, costs, charges and expenses incurred by the Issuer, the Co-Issuer or any Tax Subsidiary (including reasonable attorneys' fees and expenses) in connection with taking any such action will be paid as Administrative Expenses.

(iii) In the event one or more Holders or beneficial owners of Secured Notes causes the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Tax Subsidiary in violation of the prohibition described above (each, a "**Filing Holder**"), any claim that any such Filing Holder has against the Issuers (including under all Secured Notes of any Class held by it) or any Tax Subsidiary or with respect to any Collateral (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder or beneficial owner of any Secured Note that is not a Filing Holder (and each other secured creditor of the Issuer), with such subordination being effective until each Secured Note held by each Holder or beneficial owner that is not a Filing Holder (and each claim of each other secured creditor of the Issuer) is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "**Bankruptcy Subordination Agreement**" and any Class of Secured Notes of any Holder or beneficial owner who becomes subject to such subordination is referred to herein as a "**Bankruptcy Subordinated Class**." The Bankruptcy Subordination Agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code. The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the Bankruptcy Subordination Agreement. In order to give effect to the Bankruptcy Subordination Agreement, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class of Secured Notes held by each Filing Holder.

(iv) Any Holder or beneficial owner of ~~Note~~Notes, any Tax Subsidiary or either Issuer may seek and obtain specific performance (including injunctive relief) of the restrictions in this Section 5.4(d), including in any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws.

Section 5.5. Optional Preservation of Collateral

(a) Notwithstanding Section 5.4, if an Event of Default shall have occurred and be continuing, the Trustee shall not liquidate or sell the Collateral (*provided* that Credit Risk Obligations with respect to which at least one criterion in clause (a), (b) or (c) of the definition of Credit Risk Obligation applies, Defaulted Obligations, Margin Stock, Equity Securities, Unsaleable Assets and Tax Assets may continue to be sold by the Issuer pursuant to Section 12.1(g)), shall collect and cause the collection of the proceeds thereof and shall make and apply all payments and deposits and maintain all accounts hereunder in accordance with the provisions of Article 10, Article 11, Article 12 and Article 13 and at all times subject to Section 13.1 unless the Notes have been accelerated and either:

(i) the Trustee determines that the anticipated proceeds of a sale or liquidation of the Collateral (after deducting the expenses of such sale or liquidation) would be sufficient to pay in full the sum of (A) the principal and accrued interest with respect to all the Outstanding Secured Notes, and (B)(1) all Administrative Expenses and (2) all other items senior in right of payment to the distributions on the Subordinated Notes under clause (~~xiii~~xiv) of the Subordination Priority of Payments, and a Majority of the Controlling Class agrees with such determination;

(ii) ~~in the case of~~if any Event of Default other than (~~x~~) a Class A-1-R Default or ~~an Event of Default described in clause (c) of the definition thereof~~(y) as set forth under Section 5.1(c) has occurred and is continuing, a Supermajority of the Holders of each Class, other than the Class X Notes, (voting separately) directs the sale or liquidation of the Collateral;

(iii) ~~solely for so long as any Class A Notes are Outstanding, in the case of~~if an Event of Default ~~described in~~set forth under either ~~clause~~Section 5.1(a) or (b) of the definition thereof thathas occurred and is continuing, and was caused by the failure to pay interest on or (as applicable) principal of the Class A-1-R Notes (a "**Class A-1-R Default**") ~~or an Event of Default described in clause (c) of the definition thereof (in each case, without regard to the occurrence of any other Event of Default prior or subsequent to the occurrence of such Event of Default, unless such Event of Default occurred solely as a result of acceleration)~~, a Majority of the Class A-1-R Notes directs the sale or liquidation of the Collateral; ~~or~~

(iv) if the Event of Default set forth under Section 5.1(c) has occurred and is continuing, and any Class A-1-R Notes are Outstanding, a Majority of the Class A-1-R Notes, directs the sale or liquidation of the Collateral; or

(v) (~~iv~~ in case ofif any Event of Default occurs when no Secured Notes are then Outstanding or able to direct the liquidation of the Collateral, a Majority of the Subordinated Notes directs the sale or liquidation of the Collateral.

(b) Regardless of whether the conditions set forth in Section 5.5(a)(i), (ii), (iii) or (~~iii~~iv) have been satisfied, (i) the Asset Manager may direct the Trustee to (and the Trustee shall) complete the acquisition or sale of assets that are the subject of a binding commitment entered

into by the Issuer prior to such Event of Default (including a commitment with respect to which the principal amount has not yet been allocated) and to accept any Offer or tender offer made to all holders of any Underlying Asset at a price equal to or greater than its par amount plus accrued interest and (ii) the Issuer shall continue to hold funds on deposit in the Variable Funding Account to the extent required to meet the Issuer's obligations with respect to the aggregate unfunded portion of any Revolving Credit Facility or Delayed-Draw Loan.

(c) The Trustee shall give written notice of its determination to liquidate or sell the Collateral to the Issuer with a copy to the Co-Issuer and each Rating Agency. So long as such Event of Default is continuing, any such determination may be made at any time when the conditions specified in Section 5.5(a)(i), (ii) ~~or~~, (iii) or (iv) exist.

(d) If any of the conditions set forth in Section 5.5(a) are satisfied, the Trustee shall sell the Collateral in accordance with Section 5.17 hereof. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Collateral if the conditions set forth in Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Collateral if prohibited by applicable law or if the Trustee is directed to liquidate the Collateral pursuant to Section 5.5(a)(ii) ~~or~~, (iii) or (iv).

(e) In determining whether the condition specified in Section 5.5(a)(i) is satisfied, the Trustee, in consultation with the Asset Manager, shall obtain bid prices with respect to each Pledged Obligation from at least two nationally recognized dealers as specified by the Asset Manager in writing, that at the time makes a market in such Pledged Obligation (or if there is only one such dealer or market maker, or failing that, bidder, then the Trustee shall obtain a bid price from that dealer, market maker or bidder, or if there are no nationally recognized dealers, then the Trustee shall obtain quotes from a pricing source) and shall compute (in consultation with the Asset Manager) the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such Pledged Obligation. In addition, in determining issues relating to whether the condition specified in Section 5.5(a)(i) is satisfied, the Trustee may retain and rely on an opinion of an Independent investment banking firm of national reputation.

(f) The Trustee shall make the determinations required by Section 5.5(a)(i) only at the request of a Majority of the Controlling Class at any time during which the Trustee retains the Collateral pursuant to Section 5.5(a) and the obligation to make any such determination will be subject to Section 6.3(c). In the case of each calculation made by the Trustee pursuant to Section 5.5(a)(i), the Trustee shall obtain a report (an "**Accountants' Report**") of an Independent certified public accountant of national reputation re-computing the computations of the Trustee and determining their conformity to the requirements of this Indenture. In determining whether the Holders of the requisite Aggregate Outstanding Amount of any of the Notes have given any direction or notice pursuant to Section 5.5(a), a Holder of any Class of Notes that is also a Holder of any other Class of Notes shall be counted as a Holder of each such Class of Notes for all purposes. The Trustee shall promptly deliver to the Holders of the Securities a report stating the results of any determination made pursuant to Section 5.5(a)(i), which, for the avoidance of doubt, shall not include a copy of the Accountants' Report.

~~(g) — Any Holder of Subordinated Notes shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on any item of Collateral to be sold as part of a~~

~~liquidation of the Collateral following an Event of Default and an acceleration of the Secured Notes.~~

Section 5.6. Trustee May Enforce Claims Without Possession of Securities

All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any Proceeding relating thereto, and any such Proceeding instituted by the Trustee shall be brought in its own name as Trustee of an express trust, and any recovery or judgment, subject to the payment of the reasonable expenses, disbursements in compensation of the Trustee, each predecessor Trustee and its agents and attorneys in counsel, shall be applied as set forth in Section 5.7 hereof.

Section 5.7. Application of Money Collected

(a) If any Event of Default has occurred and acceleration has not occurred, payments will be made on each Payment Date in accordance with the Priority of Interest Payments and Priority of Principal Payments.

(b) Upon receipt of a direction to liquidate pursuant to this Article 5, the Trustee shall suspend all payments pursuant to this Indenture until the Liquidation Payment Date. The application of any money collected by the Trustee (net of expenses incurred in connection with such sale, including reasonable fees and expenses of its attorneys and agents) pursuant to this Article 5 and any funds that may then be held or thereafter received by the Trustee shall be applied on the Liquidation Payment Date, in accordance with the Subordination Priority of Payments.

(c) If any Event of Default has occurred and has not been cured or waived and acceleration has occurred, but the Trustee has not received a direction to liquidate pursuant to this Article 5, payments will be made on each Payment Date in accordance with the Subordination Priority of Payments.

Section 5.8. Limitation on Suits

No Holder of any ~~Note~~Notes shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given written notice to the Trustee of a continuing Event of Default;

(b) except as otherwise provided in Section 5.9, the Holders of at least 25% of the Aggregate Outstanding Amount of the Controlling Class shall have made written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as the Trustee hereunder;

(c) such Holder or Holders have offered to the Trustee indemnity reasonably satisfactory to the Trustee in accordance with Section 6.3(e) against the costs, expenses and liabilities to be incurred in compliance with such request;

(d) the Trustee for 30 days after its receipt of such notice, request and offer of indemnity has failed to institute any such Proceeding; and

(e) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Secured Notes of each Class (voting separately);

it being understood and intended that no one or more Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of 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 Holders of Notes of the same Class, subject to and in accordance with Section 11.1 and Section 13.1. In addition, any action taken by any one or more Holders of Notes shall be subject to the restrictions of Section 5.4(d).

If direction from less than a Majority of the Secured Notes of any Class is required under this Section 5.8 and the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Secured Notes of such Class, each representing less than a Majority of the Secured Notes of such Class, the Trustee shall take the action requested by the Holders of the largest percentage in Aggregate Outstanding Amount of the Secured Notes of such Class, notwithstanding any other provisions of this Indenture.

Section 5.9. Unconditional Rights of Noteholders to Receive Principal and Interest

(a) Notwithstanding any provision in this Indenture other than Section 2.7(hg) and Section 2.7(h), the Holder of each Class of Secured Notes shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Notes as such principal and interest becomes due and payable hereunder, in accordance with the Priority of Payments, 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.

(b) Holders of Notes of a Lower Ranking Class shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Higher Ranking 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. For so long as any Higher Ranking Class is Outstanding, no Lower Ranking Class shall be entitled to any payment on a claim against the Issuer unless there are sufficient funds to make payments on such Class in accordance with the Priority of Payments.

Section 5.10. Restoration of Rights and Remedies

If the Trustee or any Holder of Notes 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 of Notes, then and in every such case the Issuers, the Trustee and the Holder of Notes 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 Holders of Notes 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 of Notes 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 by 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 of any Holder 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. Every right and remedy conferred by this Article 5 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 5.13. Control by Noteholders

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 or exercising any trust, right, remedy or power conferred on the Trustee; *provided* that:

- (a) such direction shall not be in conflict with any rule of law or with this Indenture;
- (b) the Trustee may take any other action deemed proper by ~~the Trustee~~ it that is not inconsistent with such direction; *provided* that, subject to Section 6.1, it need not take any action that it determines might involve it in liability;
- (c) the Trustee shall have been provided with security or indemnity reasonably satisfactory to it; and
- (d) any direction to the Trustee to undertake a sale of the Collateral shall be by the Holders of Notes secured thereby representing the percentage of the Aggregate Outstanding Amount of Notes specified in Section 5.4 or Section 5.5, as applicable.

Section 5.14. Waiver of Past Defaults

(a) Prior to the time a judgment or decree for payment of the money due has been obtained by the Trustee as provided in this Article 5, a Majority of the Controlling Class by notice to the Trustee may on behalf of the Holders of all the Notes waive any past Default or Event of Default and its consequences, except a Default or Event of Default: (i) constituting a default under Section 5.1(a) or Section 5.1(b), which can be waived solely by 100% of each Class affected thereby; or (ii) in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the consent of each Holder of each Class of Notes materially adversely affected thereby.

In the case of any such waiver, the Issuers, the Trustee and the Holders 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 notice of any such waiver to the Asset Manager and to each of the Rating Agencies.

Upon any such waiver, such Default or Event of Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto except in accordance with clause (b) below.

(b) Any waiver pursuant to Section 5.14(a) above shall only apply to past Defaults or Events of Default unless the Holders providing such waiver expressly specify that such waiver shall apply to future occurrences of Defaults or Events of Default of the same type until a specific date or until a Majority of the Controlling Class have notified the Trustee that such waiver of future occurrences of such Defaults or Events of Default has been revoked, and until such specific date or such revocation, each subsequent Default or Events of Default shall be deemed waived upon its occurrence.

Section 5.15. Undertaking for Costs

All parties to this Indenture agree, and each Holder of any ~~Note~~Notes 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 for any action taken, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder of Notes, or group of Holders of Notes, holding in the aggregate more than 10% of the Aggregate Outstanding Amount of the Secured Notes of each Class (voting separately), or to any suit instituted by any Holder of Notes for the enforcement of the payment of the principal of or interest or distribution on any Senior Notes, or after the Senior Notes have been paid in full, any Notes of the Controlling Class, on or after the Stated Maturity applicable to such ~~Note~~Class of Notes (or, in the case of redemption, on or after the applicable Redemption Date).

Section 5.16. Waiver of Stay or Extension Laws

The Issuers covenant (to the extent that they may lawfully do so) that they will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law 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 Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, 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.

Section 5.17. Sale of Collateral

(a) The power to effect any sale of any portion of the Collateral pursuant to Section 5.4 and Section 5.5 shall not be exhausted by any one or more sales as to any portion of such Collateral remaining unsold, but shall continue unimpaired until the entire Collateral shall have been sold or all amounts secured by the Collateral shall have been paid. The Trustee may, and shall upon direction of a Majority of the Controlling Class, from time to time postpone any sale by public announcement made at the time and place of such sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any sale; *provided* that the Trustee shall be authorized to deduct the reasonable costs, charges and expenses (including the fees and expenses of its attorneys and agents) incurred by it in connection with such sale from the proceeds thereof notwithstanding the provisions of Section 6.7 hereof.

(b) The Trustee may bid for and acquire any portion of the Collateral in connection with a public sale thereof. 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 Collateral consists of Unregistered Securities, the Asset Manager may seek an Opinion of Counsel or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no-action position from the SEC 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 Collateral 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 Collateral 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 forward notice received by the Asset Manager, at the direction of the Asset Manager, as soon as reasonably practicable of any public Sale to the Holders of the Subordinated Notes, and the Holders of the Subordinated Notes shall be permitted to participate in any public Sale to the extent such Holders meet any applicable eligibility requirements with respect to such Sale.~~

Section 5.18. Action on the Securities

The Trustee's right to seek and recover judgment on the Securities 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 of the Securities 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 Collateral or upon any of the assets of the Issuer.

ARTICLE 6

THE TRUSTEE

Section 6.1. Certain Duties and Responsibilities

(a) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; *provided* that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly notify the party delivering the same if such certificate or opinion does not conform. Other than in the case of a form provided by a Holder, if a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Holders of the Securities.

(b) In case an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class (or as permitted under this Indenture by the Asset Manager or the Issuer, including pursuant to Section 5.5(b), Section 7.9 and Section 10.6 hereof), 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 clause (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 Issuers or the Asset Manager and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class or any other required Classes, as applicable, 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; and

(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, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it unless such risk or liability relates to its ordinary services to be performed under this Indenture.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default described in Section 5.1(c) (other than on a Determination Date or Report Determination Date) or Section 5.1(d) through (f) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by ~~the Trustee~~ a Trust Officer at the Corporate Trust Office, and such notice references the Notes generally, the Issuer, the Co-Issuer, the Collateral 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 be permitted to act in accordance with any proxy granted to a third party by a Noteholder of record in connection with any action under the Notes or the Transaction Documents or any vote on or consent to any waiver, amendment, modification or other actions (including any Act of Noteholders) with respect to the Notes or the Transaction Documents to the extent of the Notes held by such Noteholder upon receipt of instructions from such third party accompanied by evidence of such proxy in a form reasonably satisfactory to the Trustee. Any reference to a vote by a Noteholder hereunder shall not be deemed to require a Noteholder to vote all its interests in the Notes consistently, but rather a Noteholder may vote such proportion of its Notes (or not vote such proportion) as it may determine. In such instance, a Noteholder shall inform the Trustee the proportion of the Notes in the vote assigned thereto.

(g) The Trustee shall upon reasonable (but in no case fewer than five Business Day's) prior written notice to the Trustee, permit any representative of a Holder of ~~a Note~~ Notes, during the Trustee's normal business hours, subject to a confidentiality agreement to (i) examine all books of account, records, reports and other papers of the Trustee relating to the Notes, (ii) 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 (iii) 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.

(h) The Trustee will forward to Holders any written request from the Asset Manager to such Holders for information identified by the Asset Manager or its Affiliates as required in connection with the Asset Manager's or its Affiliates' compliance with applicable law, rule or regulation, including any such information identified by the Asset Manager as required to complete a Form ADV, Form PF or any other form required by the SEC or any information required to comply with any requirement of the Dodd-Frank Wall Street Reform and Consumer Protection Act applicable to the Asset Manager or its Affiliates.

(i) The Trustee shall, subject to any confidentiality provisions set forth in the Transaction Documents, provide to the Issuer and the Asset Manager upon reasonable request all reasonably available information in the possession of the Trustee and specifically requested by the Issuer or the Asset Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Asset Manager (or its parent or Affiliates) to comply with regulatory requirements with respect to itself, including, in the case of the Issuer, FATCA and the Cayman FATCA Legislation. The Trustee shall have no liability for any such disclosure or the accuracy thereof.

(j) The Trustee is authorized, at the request of the Asset Manager or its affiliates, to accept directions or otherwise enter into or acknowledge agreements regarding the remittance of fees or payment of amounts owing to the Asset Manager or its affiliates; provided that nothing herein shall require the Trustee to accept, acknowledge or agree to any direction or other agreement that would adversely affect the rights or obligations of the Trustee.

Section 6.2. Notice of Event of Default

Promptly (and in no event later than two Business Days) after the occurrence of any Event of Default known to the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall transmit by mail to each of the Rating Agencies, the Asset Manager, the Issuer, the Co-Issuer and the Holders and each Certifying Person, notice of all Events of Default hereunder known to the Trustee (unless such Event of Default shall have been cured or waived) and notice of acceleration. Notwithstanding the foregoing, the Trustee may withhold from Holders notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal, premium or interest) if the Trustee determines that withholding notice is in the interest of the Holders.

Section 6.3. Certain Rights of Trustee

Except as otherwise provided in Section 6.1:

(a) the Trustee may rely conclusively and shall be 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 (including the Payment Date Report) reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's Certificate or Issuer Order or (ii) be required to determine the value of any Collateral or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants, investment bankers or other Persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

(d) as a condition to the taking or omitting of any action by it hereunder, the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity reasonably satisfactory to it against all costs, expenses and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or documents, but the Trustee, in its discretion, may and, upon the written direction of a Majority of the Controlling Class ~~or a Majority of the Subordinated Notes~~, shall make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled to receive copies of the books and records of the Asset Manager relating to the Notes, the Collateral, and on reasonable prior notice to the Issuers, to examine the books and records relating to the Notes, the Collateral and the premises of the Issuers personally or by agent or attorney during the Issuers' normal business hours; *provided* that (1) 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 or administrative authority and (ii) except to the extent that the Trustee in its sole judgment, may determine that such disclosure is consistent with its obligations hereunder; and (2) the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors retained by the Trustee in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; *provided* that the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably and, after the occurrence and during the continuance of an Event of Default, subject to Section 6.1(b), prudently believes to be authorized or within its rights or powers hereunder;

(i) the permissive right of the Trustee to take or refrain from taking any actions enumerated in this Indenture shall not be construed as a duty;

(j) the Trustee shall not be responsible or liable for any inaccuracies in the records of the Asset Manager, any Clearing Agency, DTC, Euroclear, Clearstream or any other Intermediary, transfer agents, calculation agent, paying agent (other than the Bank in its individual or other capacities hereunder), or for the actions or omissions of any such Person hereunder or under any document executed in connection herewith;

(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 a Trust Officer at the Corporate Trust Office and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture;

(m) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Asset Manager (unless and except to the extent otherwise expressly set forth herein);

(n) ~~(k)~~ the Trustee shall be under no obligation to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with the Grant by the Issuer to the Trustee of any item constituting the Collateral or otherwise, or in that regard to examine any Underlying Instruments, in order to determine compliance with applicable requirements of and restrictions on transfer of an Underlying Asset;

(o) ~~(j)~~ the Trustee shall not be liable for the actions or omissions of the Asset Manager; and without limiting the foregoing, nothing herein shall be construed to impose an obligation on the part of the Trustee to monitor, calculate, evaluate or verify any report, certificate or information received from the Issuer or the Asset Manager (unless and except to the extent otherwise expressly set forth herein, and *provided* that nothing in this clause ~~(l)~~ supersedes or modifies the responsibilities and duties of the Collateral Administrator under the Collateral Administration Agreement);

(p) ~~(m)~~ to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or the accountants appointed pursuant to Section 10.7 (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;

(q) ~~(n)~~ in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, whether it or such Affiliate is acting as a subagent of the Trustee or for any third

person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(r) ~~(e)~~ 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 advisor, 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;

(s) ~~(p)~~ in the event that the Bank is also acting in the capacity of Paying Agent, Transfer Agent, custodian, Calculation Agent, Note Registrar or Intermediary, the rights, protections, immunities and indemnities afforded to the Trustee pursuant to this Article 6 shall also be afforded to the Bank acting in such capacities;

(t) ~~(q)~~ the Trustee shall not be responsible for delays or failures in performance resulting from acts beyond its control. Such acts include but are not limited to acts of God, strikes, lockouts, riots and acts of war;

(u) to the extent not inconsistent herewith, the rights, protections and immunities afforded to the Trustee pursuant to this Indenture also shall be afforded to the Collateral Administrator; provided that such rights, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Collateral Administration Agreement;

(v) ~~(r)~~ the Trustee shall not be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action; ~~and~~

(w) ~~(s)~~ in order to comply with laws, rules and regulations applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering, the Trustee is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties hereto agrees to provide to the Trustee upon its request from time to time such party's complete name, address, tax identification number and such other identifying information together with copies of such party's constituting documentation, securities disclosure documentation and such other identifying documentation as may be available for such party;

(x) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance; and

(y) neither the Trustee nor the Collateral Administrator shall have any obligation or duty to determine or otherwise monitor the Issuers' or the Asset Manager's compliance with the U.S. Risk Retention Rules.

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 with respect to the Trustee, shall be taken as the statements of the Applicable Issuer 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), of the Collateral or of the Notes. The Trustee shall not be accountable for the use or application by the Applicable Issuer of the Notes or the Proceeds thereof or any money paid to the Issuers pursuant to the provisions hereof.

Section 6.5. May Hold Notes, Etc.

(a) The Trustee, any Paying Agent, Note Registrar or any other agent of the Issuers, in its individual or any other capacity, may become the owner or pledgee of Notes and, may otherwise deal with the Issuers or any of their Affiliates, with the same rights it would have if it were not Trustee, Paying Agent, Note Registrar or such other agent.

(b) The Trustee and its Affiliates may for their own account invest in obligations or securities that would be appropriate for inclusion in the Issuer's assets as Underlying Assets, and the Trustee in making such investments has no duty to act in a way that is favorable to the Issuer or the Holders of Notes. The Trustee's Affiliates currently serve, and may in the future serve, as investment advisor for other issuers of collateralized debt obligations.

(c) The Trustee and 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 advisor, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation shall not be an amount that is reimbursable or payable pursuant to this Indenture.

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 as otherwise agreed upon in writing with the Issuer and except to the extent of income or other gain on investments which are deposits in or certificates of deposit of either of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7. Compensation and Reimbursement

(a) The Issuer agrees:

(i) to pay the Trustee on each Payment Date in accordance with the Priority of Payments reasonable compensation for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation

of a Trustee of an express trust as separately agreed between the Issuer and the Trustee) as set forth in the fee letter between the Trustee and the Asset Manager dated on or prior to the Closing Date (the "**Fee Letter**") as the same may be amended or otherwise modified from time to time;

(ii) except as otherwise expressly provided herein, to reimburse the Trustee (subject to any written agreement between the Issuer and the Trustee) in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture, relating to the maintenance and administration of the Collateral or in the enforcement of any provisions hereof (including securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, Section 5.5, Section 10.5 or Section 10.7, except (a) any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith and (b) any securities transaction charges that have been waived due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments as specified by the Asset Manager);

(iii) to indemnify the Trustee and its officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending themselves against any claim (whether brought by or involving the Issuer) or liability in connection with the exercise or performance of any of its powers or duties hereunder and under any other Transaction Document; and enforcing their rights hereunder against the Issuer; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection or enforcement action taken pursuant to Section 6.13 hereof or in respect of the exercise or enforcement of remedies pursuant to Article 5.

(b) The Issuer may remit payment for such fees and expenses to the Trustee or, in the absence thereof, the Trustee may from time to time deduct payment of its fees and expenses hereunder pursuant to Section 11.1(d).

(c) Without limiting Section 5.4 hereof, the Trustee hereby agrees that it will not ~~to~~ cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Tax Subsidiary on its own behalf or on behalf of the Secured Parties until at least one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all of the Notes.

(d) The amounts payable to the Trustee on any Payment Date are subject to the Priority of Payments, and the Trustee shall have a lien ranking senior to that of the Holders upon all property and funds held or collected as part of the Collateral to secure payment of amounts payable to the Trustee under this Section 6.7; *provided* that (1) the Trustee shall not institute any

Proceeding for the enforcement of such lien except in connection with an action pursuant to Section 5.3 hereof for the enforcement of the lien of this Indenture for the benefit of the Secured Parties; and (2) the Trustee may only enforce such a lien in conjunction with the enforcement of the rights of Holders in the manner set forth in Section 5.4 hereof.

Fees applicable to periods shorter or longer than a calendar quarterly period will be prorated based on the number of days within such period. The Trustee shall apply amounts pursuant to Section 5.7 and the Priority of Payments only to the extent ~~that~~ of funds available for the payment thereof ~~will not result in an Event of Default~~ and the failure to pay such amounts to the Trustee will not, by itself, constitute an Event of Default. 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. No direction by a Majority of the Controlling Class shall affect the right of the Trustee to collect amounts owed to it under this Indenture.

If, on any date when an amount shall be payable to the Trustee pursuant to this Indenture, insufficient funds are available for the payment thereof, any portion of such amount not so paid shall be deferred and payable, together with compensatory interest thereon (at a rate not to exceed the federal funds rate), on such later date on which such amount shall be payable and sufficient funds are available therefor.

Section 6.8. Corporate Trustee Required; Eligibility

There shall at all times be a Trustee hereunder that is an Eligible Institution. If such corporation or association 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 corporation or association shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article 6.

Section 6.9. Resignation and Removal; Appointment of Successor

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article 6 shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by ~~giving written~~ providing not less than thirty (30) days' notice ~~thereof~~ to the Issuers, the Asset Manager, the Holders of the ~~Securities~~ Notes and each ~~of the~~ Rating Agencies Agency.

(c) The Trustee may be removed at any time by Act of (x) a Majority of the ~~Notes (other than the Class X Notes) voting together as a single class~~ Controlling Class, (y) solely after the satisfaction of the Class A-1-R Investor Condition, a Majority of the Subordinated Notes and (z) the Asset Manager, or may be removed at any time when an Event of Default shall have occurred and be continuing, by Act of a Majority of the Controlling Class, delivered to the Trustee and to the Issuers.

(d) If at any time:

(i) the Trustee shall cease to be an Eligible Institution and shall fail to resign after written request therefor by the Issuers or by any Holder; or

(ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case (subject to Section 6.9(a)), (A) the Issuers, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) Upon (i) receiving any notice of resignation of the Trustee, (ii) any determination that the Trustee be removed, or (iii) any vacancy in the position of Trustee, then the Issuers shall promptly appoint a successor Trustee or Trustees by written instrument, in duplicate, executed by an Authorized Officer of the Issuer or Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees; *provided* that such successor Trustee shall be appointed only upon the written consent of a Majority of the Controlling Class ~~and a Majority of the Subordinated Notes~~ and be an Eligible Institution. If the Issuers shall fail to appoint a successor Trustee within 30 days after such notice of resignation, determination of removal or the occurrence of a vacancy, a successor Trustee may be appointed by Act of a Majority of the Controlling Class ~~with the consent of a Majority of the Subordinated Notes~~. 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 60 days after the giving of such notice of resignation, determination of removal or the occurrence of a vacancy, then the Trustee to be replaced, or any Holder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee. Notwithstanding the foregoing, at any time that an Event of Default shall have occurred and be continuing, a Majority of the Controlling Class shall have in lieu of the Issuers' rights to appoint a successor Trustee, such rights to be exercised by notice delivered to the Issuer and the retiring Trustee. Any successor Trustee shall, forthwith upon its acceptance of such appointment in accordance with Section 6.10, become the successor Trustee and supersede any successor Trustee.

(f) The Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee to each Rating Agency and the Holders of Notes. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Issuers fail to mail any such notice within ten days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Issuers. The rights of the Trustee to compensation and reimbursement (including indemnification, subject to the terms of the Fee Letter) under Section 6.7 with respect to the period during which it served as trustee shall survive the resignation or removal of the Trustee and the appointment of a successor.

Section 6.10. Acceptance of Appointment by Successor

Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the 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 Issuers or a Majority of the Controlling Class 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, subject nevertheless to its lien, if any, provided for in Section 6.7(d). Upon request of any such successor Trustee, the 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 entity or organization into which the Trustee may be merged or converted or with which it may be consolidated, or any entity or organization resulting from any merger, conversion or consolidation to which the Trustee (which for purposes of this Section 6.11 shall be deemed to be the Trustee) shall be a party, or any entity or organization succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder (provided such entity or organization shall be otherwise qualified and eligible under this Article 6) without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes have 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-Trustee

(a) At any time or times, ~~for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Collateral may at the time be located,~~ the Issuers and the Trustee (which for purposes of this Section 6.12 shall be deemed to be the Trustee) shall have power to appoint one or more Persons to act as co-trustee, jointly with the Trustee of all or any part of the Collateral, with the power to file such proofs of claim and take such other actions pursuant to Section 5.4 herein and to make such claims and enforce such rights of action on behalf of the Noteholders as such Noteholders themselves may have the right to do, subject to the other provisions of this Section. Any co-trustee appointed pursuant to this Section 6.12(a) shall be subject to the eligibility and other requirements set forth in Section 6.8 of this Indenture.

(b) The 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 Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, ~~the Trustee~~ or, in the case that an Event of Default has occurred and is continuing, the Trustee shall have power to make such appointment.

(c) Should any written instrument from the Issuers be required by any co-trustee so appointed for 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 Issuers. The Issuers agree to pay as Administrative Expenses for any reasonable fees and expenses in connection with such appointment.

(d) The Trustee shall deliver notice to each Rating Agency of any co-trustee appointed under this Section 6.12.

(e) Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(i) the Notes shall be authenticated and delivered by, 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;

(ii) 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 in the case of the appointment of a co-trustee, except to the extent that under any law of any jurisdiction in which any particular act is to be performed, the Trustee shall be incompetent or unqualified to perform such act, in which event such rights, powers, duties and obligations shall be exercised and performed by a co-trustee;

(iii) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the 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 Issuers. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12.

(iv) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee or any other co-trustee hereunder;

(v) the Trustee shall not be liable by reason of any act or omission of a co-trustee; and

(vi) any Act of Noteholders 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 Asset

Manager 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 Trustee has received notice from the Asset Manager that it is taking action in respect of such payment, the Trustee shall request the issuer of such Pledged Obligation, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment as soon as practicable after such request but in no event later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Asset Manager shall direct in writing; *provided* that any expenses incurred or to be incurred in taking such action shall be deemed not to be performance of ordinary services for purposes of clause (iv) of Section 6.1(c). 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 Asset Manager requests a release of a Pledged Obligation in connection with any such action under the Asset Management Agreement, such release shall be subject to Section 10.6 and Article 12 of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Pledged Obligation 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 Collateral.

Section 6.14. Representations and Warranties of the Trustee

The Trustee represents and warrants that: (a) the Trustee is a national banking association with trust powers under the laws of the United States of America, with corporate power and authority to execute, deliver and perform its obligations under this Indenture, and is duly eligible and qualified to act as Trustee under this Indenture; (b) this Indenture has been duly authorized, executed and delivered by the Trustee and constitutes the valid and binding obligation of the Trustee, enforceable against it in accordance with its terms except (i) as limited by bankruptcy, fraudulent conveyance, fraudulent transfer, insolvency, reorganization, liquidation, receivership, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally and by general equitable principles, regardless of whether considered in a proceeding in equity or at law, and (ii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought; and (c) neither the execution or delivery by the Trustee of this Indenture nor performance by the Trustee of its obligations under this Indenture requires the consent or approval of, the giving of notice to or the registration or filing with, any governmental authority or agency under any existing law of the United States of America governing the banking or trust powers of the Trustee.

Section 6.15. Authenticating Agents

Upon the request of the 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 issuances, transfers and exchanges under Sections 2.4, 2.5 and 2.6, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by those Sections to authenticate such

Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.15 shall be deemed to be the authentication of Notes by the Trustee.

Any entity or organization into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any entity or organization resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any entity or organization 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 Issuers. 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 Issuers. Upon receiving such notice of resignation or upon such a termination, the Trustee shall promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Issuers if the resigning or terminated Authenticating Agent was originally appointed at the request of the Issuer or Co-Issuer.

The Trustee agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto and the Trustee shall be entitled to be reimbursed for such payments, subject to Section 6.7. The provisions of Sections 2.9, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.16. ~~Fiduciary~~Representative for Noteholders Only; Agent for all other Secured Parties

With respect to the security interests created hereunder, the pledge of any item of Collateral to the Trustee is to the Trustee as representative of the ~~Noteholders~~Holders and agent for each of the other Secured Parties; in furtherance of the foregoing, the possession by the Trustee of any item of Collateral, the endorsement to or registration in the name of the Issuer subject to the lien of the Trustee of any item of Collateral (including as entitlement holder of the Accounts) are all undertaken by the Trustee in its capacity as representative of the ~~Noteholders~~Holders and agent for each of the other Secured Parties. The Trustee shall have no fiduciary duties to any of the other Secured Parties, including, but not limited to, the Asset Manager; *provided that* the foregoing shall not limit any of the express obligations of the Trustee under this Indenture.

ARTICLE 7

COVENANTS

Section 7.1. Payments on the Notes

The Issuers shall duly and punctually pay the principal of and interest on the Secured Notes and the Issuer shall make distributions on the Subordinated Notes in accordance with the terms of the Notes and this Indenture. Amounts properly withheld under the Code by any Person from a payment to any Holder of Notes of interest and/or principal and/or payments shall be considered as having been paid by the Applicable Issuer to such Holder for all purposes of this Indenture.

The Trustee hereby provides notice to each Holder of a Note that the failure of such Holder to provide the Trustee with appropriate tax certifications and information or documentation necessary for the Issuer's FATCA Compliance may result in amounts being withheld from payments to ~~such~~the Holder of such Note under this Indenture (*provided that* amounts withheld pursuant to applicable tax laws shall be considered as having been paid by the Applicable Issuer as provided in the preceding sentence).

Section 7.2. Compliance With Laws

The Issuers shall comply in all material respects with applicable laws, rules, regulations, writs, judgments, injunctions, decrees, awards and orders with respect to them, their business and their properties and the Issuers shall comply in all respects with Regulation U, T or X as promulgated by the Board of Governors of the Federal Reserve System.

Upon written request, the Trustee and the Note Registrar shall provide to the Issuer, the Asset 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 or the Note Registrar, as the case may be, and may be necessary for FATCA Compliance, subject in all cases to confidentiality provisions.

Section 7.3. Maintenance of Books and Records

The Issuers shall maintain and implement administrative and operating procedures reasonably necessary in the performance of their obligations hereunder and the Issuer shall keep and maintain or cause the Administrator to keep or maintain at all times, or cause to be kept and maintained at all times in the Cayman Islands, all documents, books, records, accounts and other information as are required under the laws of the Cayman Islands.

Section 7.4. Maintenance of Office or Agency

The Issuers hereby appoint the Trustee as a Paying Agent for the payment of principal, interest and any other payments on the Notes. Notes may be surrendered for registration of transfer or exchange to the Trustee, if by hand or overnight delivery, to U.S. Bank National Association, ~~Corporate Trust Services,~~ 111 Fillmore Avenue East, St. Paul, Minnesota 55107,

Attention: Bondholder Services—EP-MN-WS2N, Ref: Ares XXXIX CLO Ltd. or such other address designated by the Trustee. The Trustee shall always maintain an office or agency in the United States where Notes may be presented or surrendered for transfer and exchange.

The Issuer may at any time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; *provided* that (1) the Issuer shall maintain in the United States an office or agency where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served and subject to any laws or regulations applicable thereto; and (2) the Issuer shall not appoint any Paying Agent in a jurisdiction which subjects payments on the Notes to withholding tax. The Issuers shall at all times maintain a Notes Register. The Issuers shall give prompt written notice to the Trustee, each of the Rating Agencies and the Holders of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

The Issuers shall maintain a Process Agent at all times. If at any time the Issuers fail to maintain any such required office or agency in the United States, or fail to furnish the Trustee with the address thereof, notices and demands may be served on the Issuers. For the avoidance of doubt, notices to the Issuers under the Transaction Documents shall be delivered in accordance with Section 14.3.

Section 7.5. Money for Security Payments to be Held in Trust

(a) All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer and, in the case of the Co-Issued Notes, the Co-Issuer.

(b) When the Issuers shall have a Paying Agent that is not also the Note Registrar, they shall furnish, or cause the Note Registrar to furnish, no later than the fifth calendar day after each Regular Record Date ~~and Special Record Date~~, a list, 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.

(c) Whenever the Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day preceding each Payment Date, or Redemption Date ~~or Special Payment Date~~, as the case may be, direct the Trustee to deposit on such Payment Date with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Issuers shall promptly notify the Trustee of its action or failure so to act. Any moneys deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article 10.

(d) The initial Paying Agents shall be as set forth in Section 7.4. Any additional or successor Paying Agents shall be ~~Eligible Institutions~~ appointed by Issuer Order with written notice thereof to the Trustee. ~~The Issuers~~ So long as the Notes of any Class are rated by a Rating

Agency, with respect to any Paying Agent, either (x) such Paying Agent shall have 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, for so long as S&P is a Rating Agency, is an Eligible Institution or (y) Rating Agency Confirmation shall have been obtained. If any Paying Agent ceases to have the ratings or CR Assessments, as applicable, required by the preceding sentence, the Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent. The Issuer shall not appoint any Paying Agent ~~(other than an initial Paying Agent)~~ that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal, state or national banking authorities. The ~~Issuers~~Issuer 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 7.5, that such Paying Agent shall:

(i) allocate all sums received for payment to the Holders of Notes for which it acts as Paying Agent on each Payment Date, and ~~Redemption Date and Special Payment Date~~ among such Holders in the proportion specified in the applicable report or statement in accordance herewith, in each case to the extent permitted by applicable law;

(ii) 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;

(iii) 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 the 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; and

(iv) if such Paying Agent is not the Trustee, at any time 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.

(e) The 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 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 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.

(f) Any money deposited with a Paying Agent and not previously returned that remains unclaimed for 20 Business Days shall be returned to the Trustee. Except as otherwise required by applicable law, any money deposited with the Trustee or any Paying Agent in trust for the payment of the principal of or interest or distribution on any Note and remaining unclaimed for two years after such principal, interest or distribution has become due and payable shall be paid to the Issuer; and the Holder of such Note shall thereafter, as an unsecured general

creditor, look only to the Issuer for payment of such amounts, and all liability of the Trustee or such Paying Agent with respect to such trust money (but only to the extent of the amounts so paid to the Issuers) shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the 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.

(g) In the absence of a written request from the ~~Issuers~~ Issuer to return unclaimed funds to the ~~Issuers~~ Issuer, the Trustee shall from time to time following the final Payment Date with respect to the Securities deliver all unclaimed funds to the Issuer or as directed by applicable escheat authorities in accordance with the customary practices and procedures of the Trustee. Any unclaimed funds held by the Trustee pursuant to this Section 7.5(g) shall be held uninvested and without any liability for interest.

Section 7.6. Existence of Issuers

(a) Each of the Issuer and Co-Issuer shall take all reasonable steps to maintain its identity as a separate legal entity from that of its shareholders or members, as applicable. Each of the Issuer and the Co-Issuer shall keep its principal place of business in the same city, state and country indicated in the address specified in Section 14.3 unless Rating Agency Confirmation has been obtained. Each of the Issuer and the Co-Issuer shall keep separate books and records and shall not commingle its respective funds with those of any other Person. The Issuer and the Co-Issuer shall keep in full force and effect their rights and franchises as a company incorporated under the laws of the Cayman Islands and a limited liability company formed under the laws of the State of Delaware, respectively, shall comply with the provisions of their respective Organizational Documents, 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 Collateral; *provided* that, subject to Cayman Islands law, the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer and approved by a Majority of the Subordinated Notes, so long as (i) such change is not disadvantageous in any material respect to the Issuer or Holders of Notes, (ii) written notice of such change shall have been given by the Issuers to the Trustee, the Holders, ~~the Irish Stock Exchange (so long as any Notes are listed thereon and the guidelines of the Irish Stock Exchange so require)~~ and each of the Rating Agencies at least 30 Business Days prior to such change of jurisdiction, and (iii) on or prior to the 15th Business Day following such notice, the Trustee shall not have received written notice from a Majority of the Controlling Class ~~or a Majority of the Subordinated Notes~~ objecting to such change.

(b) Each of the Issuer and the Co-Issuer shall (i) ensure that all corporate (or, in the case of the Co-Issuer, limited liability company) or other formalities regarding its existence (including, to the extent required by applicable law, holding regular board of directors', partners', members', managers' and shareholders' or other similar meetings) are followed, (ii) conduct

business in its own name, (iii) correct any known misunderstanding as to its separate existence, (iv) maintain separate financial statements (if any), (v) maintain an arm's-length relationship with any Affiliates, (vi) maintain adequate capital in light of its contemplated business operations and (vii) not commingle its funds with those of any other entity. 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 Tax Subsidiaries and any subsidiaries necessitated by a change of jurisdiction pursuant to clause (a) above subject to Rating Agency Confirmation), (ii) the Co-Issuer shall not have any subsidiaries and (iii) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors, managers and officers), (B) engage in any transaction with any shareholder, member or partner that would constitute a conflict of interest (*provided* that this Indenture, the Administration Agreement, the Collateral Administration Agreement and the Asset Management Agreement shall not be deemed to be such a transaction that would constitute a conflict of interest) or (C) pay dividends or make distributions to its owners other than in accordance with the provisions of this Indenture.

(c) The Issuer will at all times have at least one "independent director" and the Co-Issuer will have at least one independent manager, which for this purpose, means a duly appointed member of the board of directors of the Issuer or manager of the Co-Issuer, who should not have been, at the time of such appointment or at any time in the preceding five years, (i) a direct or indirect legal or beneficial owner in such entity or any of its Affiliates (excluding *de minimis* ownership interests), (ii) a creditor, supplier, employee, officer, family member, manager or contractor of such entity or its Affiliates or (iii) a person who controls (whether directly, indirectly, or otherwise) such entity or its Affiliates or any creditor, supplier, employee, officer, director, manager or contractor of such entity or its Affiliates.

Section 7.7. Protection of Collateral

(a) The Issuer (or the Asset 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 Collateral. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Secured Parties hereunder and to:

- (i) Grant more effectively all or any portion of the Collateral;
- (ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;
- (iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations;

(iv) enforce any of the Pledged Obligations or other instruments or property included in the Collateral;

(v) preserve and defend title to the Collateral 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 Collateral and use its best efforts to minimize taxes and any other costs arising in connection with its activities.

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.

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 7.7(a); *provided* that such appointment shall not impose upon the Trustee, or release or diminish, any of the Issuer's obligations under this Section 7.7(a).

(b) The Trustee shall not, except in accordance with Section 10.6, 12.2 or 12.3, permit the removal of any portion of the Collateral or transfer any such Collateral from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.4 with respect to any Collateral, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Collateral is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.8 (or, if no such Opinion of Counsel has yet been delivered pursuant to Section 7.8, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(c)) 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 Collateral 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 7.8. Opinions as to Collateral

For so long as any Secured Notes are Outstanding, on or before July 27th in each fifth calendar year, commencing in ~~2017~~2021, the Issuer shall furnish to the Trustee, the Asset Manager 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 Collateral 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~~five years.

Section 7.9. Performance of Obligations

(a) The Issuers may contract with other Persons, including the Asset Manager and the Collateral Administrator, for the performance of actions and obligations to be performed by the Issuers hereunder by such Persons and the performance of the actions and other obligations with respect to the Collateral of the nature set forth in the Asset Management Agreement by the Asset Manager and the Collateral Administration Agreement by the Collateral Administrator. Notwithstanding any such arrangement, the 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 Issuers; and the Issuers shall punctually perform, and use their best efforts to cause the Asset Manager or such other Person to perform, all of their obligations and agreements contained in the Asset Management Agreement or such other agreement.

(b) The Issuers agree to comply in all material respects with all requirements applicable to them set forth in any Opinion of Counsel obtained pursuant to any provision of this Indenture including satisfaction of any event identified in any Opinion of Counsel as a prerequisite for the obtaining or maintaining by the Trustee of a perfected security interest in the Collateral that is of first priority, free of any adverse claim or the legal equivalent thereof, as applicable.

Section 7.10. Negative Covenants

(a) The Issuer shall not, except as expressly provided in this Indenture:

(i) sell, transfer, assign, participate, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (by security interest, lien (statutory or otherwise), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise) (or permit such to occur or suffer such to exist), any part of the Collateral;

(ii) claim any credit on, or make any deduction from, the principal or interest payable or amounts distributable in respect of the Notes (other than amounts withheld in

accordance with the Code or any applicable laws of the Cayman Islands or pursuant to an agreement between the Issuer and the IRS to achieve FATCA Compliance) or assert any claim against any present or future Holder by reason of the payment of any taxes levied or assessed upon any part of the Collateral;

(iii) (A) incur or assume or guarantee any indebtedness or any contingent obligations, other than the Notes, this Indenture and the other agreements and transactions expressly contemplated hereby and thereby or (B) issue any additional securities or ownership interests after the Closing Date (other than Additional ~~Securities~~Notes);

(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 any Security, (B) permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (including any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise, other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Collateral, or any part of the Collateral, any interest therein or the Proceeds thereof, or (C) take any action that would cause the lien of this Indenture not to constitute a valid perfected security interest in the Collateral that is of first priority, free of any adverse claim or the legal equivalent thereof, as applicable;

(v) make or incur any capital expenditures, except as reasonably required to perform its functions in accordance with the terms of this Indenture;

(vi) become liable in any way, whether directly or by assignment or as a guarantor or other surety, for the obligations of the lessee under any lease, hire any employees or make any distributions to the Issuer;

(vii) enter into any transaction with any Affiliate or any Holder of a Security other than (A) the transactions contemplated by the Asset Management Agreement and the Collateral Administration Agreement or (B) the transactions relating to the offering and sale of the Securities;

(viii) maintain any bank accounts other than the Accounts, and the Issuer's bank account in the Cayman Islands;

(ix) change its name without first delivering to the Trustee and each Rating Agency notice thereof and an Opinion of Counsel that after giving effect to the name change the security interest under this Indenture is perfected to the same extent as it was prior to such name change;

(x) have any subsidiaries other than the Co-Issuer and any Tax Subsidiaries and any subsidiaries necessitated by a change of jurisdiction pursuant to Section 7.6 (subject to Rating Agency Confirmation);

(xi) transfer its membership interest in the Co-Issuer so long as any Notes are Outstanding;

(xii) permit the Issuer to be a U.S. Person or a U.S. resident (as determined for purposes of the Investment Company Act);

(xiii) establish a branch, agency, office or place of business in the United States which would subject it to U.S. federal, state or local income tax;

(xiv) fail to pay any tax, assessment, charge or fee with respect to the Collateral, or fail to defend any action, if such failure to pay or defend may adversely affect the priority or enforceability of the lien over the Collateral created by this Indenture;

(xv) except for any agreements entered into to achieve FATCA Compliance or any agreements involving the purchase and sale of Underlying Assets having customary purchase or sale terms and documented with customary loan trading documentation, enter into any agreements that provide for a material financial obligation on the part of the Issuer unless such agreements contain customary "non-petition" and "limited recourse" provisions;

(xvi) amend any "non-petition" and "limited recourse" provisions in any agreements that require such provisions pursuant to clause (xv) above unless Rating Agency Confirmation has been obtained;

(xvii) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(xviii) pay any distributions other than in accordance with the Priority of Payments; or

(xix) amend the Asset Management Agreement or any Hedge Agreement except pursuant to the terms thereof and hereof.

(b) The Co-Issuer shall not, except as expressly permitted under this Indenture:

(i) claim any credit on, or make any deduction from, the principal or interest payable in respect of the Co-Issued Notes (other than amounts withheld in accordance with the Code or any applicable laws of the Cayman Islands) or assert any claim against any present or future Holder by reason of the payment of any taxes levied or assessed upon any part of the Collateral;

(ii) (A) incur, assume or guarantee or become directly or indirectly liable with respect to any indebtedness or any contingent obligations other than pursuant to the Co-Issued Notes, this Indenture and the other agreements and transactions expressly contemplated hereby and thereby or (B) issue any additional securities or ownership interests after the Closing Date (other than Additional ~~Securities~~Notes);

(iii) (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 Secured Notes, (B) permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (including any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise, other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Collateral or any part thereof, any interest therein or the Proceeds thereof, or (C) take any action that would cause the lien of this Indenture not to constitute a valid first priority perfected security interest in the Collateral;

(iv) make or incur any capital expenditures;

(v) become liable in any way, whether directly or by assignment or as a guarantor or other surety, for the obligations of the lessee under any lease, hire any employees or make any distributions to its members;

(vi) enter into any transaction with any Affiliate or any Holder of a Security other than the transactions relating to the offering and sale of the Securities;

(vii) maintain any bank accounts;

(viii) change its name without first delivering to the Trustee notice thereof;

(ix) have any subsidiaries;

(x) permit the transfer of any of its membership interests so long as any Notes are Outstanding;

(xi) amend the Asset Management Agreement or any Hedge Agreement except in accordance with the terms hereof or thereof; or

(xii) ~~(xi)~~—other than as otherwise expressly provided herein, pay any distributions other than in accordance with the Priority of Payments.

(c) Neither the Issuer nor the Trustee shall sell, transfer, exchange or otherwise dispose of Collateral, or enter into or engage in any business with respect to any part of the Collateral except as expressly permitted or required by this Indenture and the Asset Management Agreement.

Section 7.11. Statement as to Compliance

On or before July 31 of each year beginning in 2017 or immediately if there has been a Default in the fulfillment of a material obligation of the Issuer under this Indenture, the Issuer shall deliver to the Trustee (to be forwarded to each of the Rating Agencies) an Officer's Certificate of the Issuer stating, as to each signer thereof, that after having made reasonable

inquiries of the Asset 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 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 7.12. Issuers May Consolidate, etc., Only on Certain Terms

(a) The Issuer shall not consolidate or merge with or into any other Person or convey or transfer its properties and assets substantially as an entirety to any Person ~~(except in connection with the Closing Date Merger)~~, unless permitted by Cayman Islands law and unless:

(i) the Issuer shall be the surviving entity, or the Person (if other than the Issuer) formed by such consolidation or into which the Issuer is merged or to which the properties and assets of the Issuer are transferred 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 and a Majority of the Subordinated Notes; *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 7.6, and 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, and all other payments in respect of, all Notes and the performance of every covenant of this Indenture on the part of the Issuer to be performed or observed, all as provided herein;

(ii) each of the Rating Agencies shall have been notified in writing of such consolidation or merger and a Rating Agency Confirmation has been obtained;

(iii) if the Issuer is not the surviving entity, the Person formed by such consolidation or into which the Issuer is merged or to which the properties and assets of the Issuer are transferred substantially as an entirety shall have agreed with the Trustee (A) to observe the same legal requirements for the recognition of such Person as a legal entity separate and apart from any of its Affiliates as are applicable to the Issuer with respect to its Affiliates and (B) not to consolidate or merge with or into any other Person or convey or transfer the Collateral or its assets substantially as an entirety to any other Person except in accordance with the provisions of this Section 7.12;

(iv) if the Issuer is not the surviving entity, the Person formed by such consolidation or into which the Issuer is merged or to which the properties and assets of the Issuer are transferred substantially as an entirety shall have delivered to the Trustee and each of the Rating Agencies 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 it is organized; that it has sufficient power and authority to assume the obligations set forth in paragraph (i) 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 valid, legal and binding on 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); that, immediately following the event which causes such Person to become the successor to the Issuer, (A) such Person has good and marketable title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Collateral, (B) the Trustee continues to have a valid perfected security interest in the Collateral that is of first priority, free of any adverse claim or the legal equivalent thereof, as applicable, and (C) such other matters as the Trustee may reasonably require; *provided* that nothing in this clause shall imply or impose a duty on the Trustee to require any other matters to be covered;

(v) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(vi) the Issuer shall have notified each of the Rating Agencies of such consolidation, merger, conveyance or transfer and shall have delivered to the Trustee for transmission to each Holder an Officer's Certificate and an Opinion of Counsel each stating that such consolidation, merger, conveyance or transfer and such supplemental indenture comply with this Section 7.12 and that no material adverse U.S. federal or Cayman Islands tax consequences (relative to the tax consequences of not effecting the transaction) shall result therefrom to the Issuer or the Holders of Notes;

(vii) after giving effect to such transaction, neither of the Issuers nor the pool of Collateral will be required to register as an investment company under the Investment Company Act; and

(viii) after giving effect to such transaction, the outstanding interests in the Co-Issuer will not be beneficially owned within the meaning of the Investment Company Act by any U.S. Person and the Issuer will not be a U.S. Person.

(b) The Co-Issuer shall not consolidate or merge with or into any other Person or convey or transfer its properties and assets substantially as an entirety to any Person unless:

(i) the Co-Issuer shall be the surviving entity, or the Person (if other than the Co-Issuer) formed by such consolidation or into which the Co-Issuer is merged or to which the properties and assets of the Co-Issuer are transferred, shall be a limited purpose corporation organized and existing under the laws of the State of Delaware or such other jurisdiction approved by a Majority of the Controlling Class ~~and a Majority of the Subordinated Notes~~, and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, the due and punctual payment of the principal of and interest on all Secured Notes and the performance of every covenant of this Indenture on the part of the Co-Issuer to be performed or observed, all as provided herein;

(ii) each of the Rating Agencies shall have been notified of such consolidation or merger and Rating Agency Confirmation has been obtained;

(iii) if the Co-Issuer is not the surviving entity, the Person formed by such consolidation or into which the Co-Issuer is merged or to which the properties and assets of the Co-Issuer are transferred substantially as an entirety shall have agreed with the Trustee (A) 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 Co-Issuer with respect to its Affiliates and (B) not to consolidate or merge with or into any other Person or convey or transfer its assets substantially as an entirety to any other Person except in accordance with the provisions of this Section 7.12;

(iv) if the Co-Issuer is not the surviving entity, the Person formed by such consolidation or into which the Co-Issuer is merged or to which the properties and assets of the Co-Issuer are transferred substantially as an entirety shall have delivered to the Trustee and each of the Rating Agencies 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 paragraph (i) 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 valid, legal and binding on 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); and such other matters as the Trustee may reasonably require; *provided* that nothing in this clause shall imply or impose a duty on the Trustee to require any such other to require any other matters to be covered;

(v) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(vi) the Co-Issuer shall have notified each of the Rating Agencies of such consolidation, merger, conveyance or transfer and shall have delivered to the Trustee and each Holder of a Co-Issued Note, an Officer's Certificate and an Opinion of Counsel each stating that such consolidation, merger, conveyance or transfer and such supplemental indenture comply with this Section 7.12 and that no material adverse U.S. federal or Cayman Islands tax consequences will result therefrom to the Issuers or the Holders of the Notes;

(vii) after giving effect to such transaction, neither of the Issuers nor the pool of Collateral will be required to register as an investment company under the Investment Company Act; and

(viii) after giving effect to such transaction, the outstanding ownership interests in the Co-Issuer will not be beneficially owned within the meaning of the Investment Company Act by any U.S. Person.

Section 7.13. Successor Substituted

Upon any consolidation or merger, or conveyance or transfer of the properties and assets of the Issuer or the Co-Issuer substantially as an entirety, in accordance with Section 7.12 hereof, the Person formed by or surviving such consolidation or merger (if other than the Issuer or the Co-Issuer), or, the Person to which such consolidation, merger, conveyance or transfer is made, shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer or the Co-Issuer, as the case may be, 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. If any such consolidation, merger, conveyance or transfer occurs, the Person named as the "Issuer" or the "Co-Issuer" herein or any successor which shall theretofore have become such in the manner prescribed in this Article 7 may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Notes (or with respect to the Co-Issuer on all the Co-Issued Notes) and from its obligations under this Indenture.

Section 7.14. No Other Business

From the Closing Date, the Issuer shall not engage in any business or activity other than issuing and selling the Securities pursuant to this Indenture, and acquiring, owning, holding, selling, redeeming, pledging, contracting for the management of and otherwise dealing, solely for its own account, with Underlying Assets and other Collateral in connection therewith, and such other activities which are necessary, required or advisable to accomplish the foregoing; *provided* that the Issuer shall be permitted to enter into any additional agreements not expressly prohibited by Section 7.10~~(a)~~ and to enter into any amendment, modification, or waiver of existing agreements or such additional agreements, as otherwise provided in this Indenture including in Article 8. From the Closing Date, the Co-Issuer shall not engage in any business or activity other than issuing and selling the Co-Issued Notes pursuant to this Indenture and such other activities which are necessary, required or advisable to accomplish the foregoing.

Each of the Issuer and Co-Issuer will provide prior written notice to each Rating Agency of any proposed amendment to its Organizational Documents. Neither the Issuer nor the Co-Issuer shall permit the amendment of its Organizational Documents, if such amendment would result in the rating of any Class of Secured Notes being reduced or withdrawn without the consent of a Supermajority of the Holders of each Class of Notes materially and adversely affected, and shall not otherwise amend its Organizational Documents, without the consent of a Majority of any one or more Classes of Notes unless (i) the Issuer determines that such amendment would not, upon or after becoming effective, materially adversely affect the rights or interests of such Class or Classes, (ii) the Issuer gives ten days' prior written notice to the Holders of such amendment, and (iii) with respect to any such Class, a Majority of such Class do not provide written notice to the Issuer that, notwithstanding the determination of the Issuer, the Persons providing notice have reasonably determined that such amendment would, upon or after becoming effective, materially adversely affect such Class (the failure of any such Majority to

provide such notice to the Issuer within ten days of receipt of notice of such amendment from the Issuer being conclusively deemed to constitute hereunder consent to and approval of such amendment) ~~and (iv) Rating Agency Confirmation is obtained.~~

Section 7.15. Compliance with Asset Management Agreement

The Issuer agrees to perform (or cause the Asset Manager to perform) all actions required to be performed by it, and to refrain from performing any actions prohibited under, the Asset Management Agreement. The Issuer also agrees to take all actions as may be necessary to ensure that all of the Issuer's representations and warranties made pursuant to the Asset Management Agreement are true and correct as of the date thereof and continue to be true and correct for so long as any Notes are Outstanding. The Issuer further agrees not to authorize or otherwise to permit the Asset Manager to act in contravention of the representations, warranties and agreements of the Asset Manager under the Asset Management Agreement.

Section 7.16. Notice of Rating Changes

The Issuers shall promptly notify the Trustee in writing (who shall promptly notify the Holders) if at any time the rating of any Class of Secured Notes has been, or it is known by the Issuers will be, changed or withdrawn.

Section 7.17. Reporting

At any time when the 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 Security, the Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Security designated by such Holder or beneficial owner, to another designee of 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 or such other designee of such beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A in connection with the resale of such Security by such Holder or beneficial owner.

Section 7.18. Calculation Agent

(a) The Issuers hereby agree that for so long as any of the Floating Rate Notes remain Outstanding there will at all times be a calculation agent appointed to calculate the Base Rate in respect of each Interest Accrual Period in accordance with the terms of Schedule B hereto (the "**Calculation Agent**"). The Calculation Agent may be removed by the Issuers at any time, and the Issuers agree to promptly appoint a replacement calculation agent in the event of such removal. The Calculation Agent may not resign its duties without a successor having been duly appointed. The Issuers hereby appoint the Bank as the initial Calculation Agent for purposes of determining the Base Rate for each Interest Accrual Period, and the Bank hereby accepts such appointment.

(b) (i) The Calculation Agent appointed by the Issuers must be the Bank or a leading bank engaged in transactions in Eurodollar deposits in the international Eurodollar market which bank does not control, is not controlled by and is not under common control with, either of the Issuers or any of their respective Affiliates and which bank, or Affiliate of such bank, has an established place of business in London. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuers, or if the Calculation Agent fails to determine any of the information, as described in subsection (ii) below, in respect of any Interest Accrual Period, the Issuers shall promptly appoint the London office of another leading bank meeting the qualifications set forth above to act as Calculation Agent.

(i) The Calculation Agent shall be required to agree that, as soon as practicable after 11:00 a.m., London time, on each LIBOR Determination Date (as defined in Schedule B hereto), but in no event later than 11:00 a.m., London time, on the second Business Day following such LIBOR Determination Date, the Calculation Agent shall calculate the interest rate applicable to each Class of Floating Rate Notes for the following Interest Accrual Period, and shall as soon as practicable but in no event later than 11:00 a.m., London time, on the Business Day immediately following such LIBOR Determination Date, communicate such rates, and the amount of interest payable on the next Payment Date in respect of each Class of Notes, with a principal amount of U.S.\$100,000 (rounded to the nearest cent, with half a cent being rounded upwards), to the Issuers, the Trustee, the Asset Manager, Euroclear, Clearstream and each Paying Agent.

(ii) The Calculation Agent shall be required to specify to the Issuers the quotations upon which the Note Interest Rate of each Class of Floating Rate Notes is based, and in any event the Calculation Agent shall notify the Issuers before 5:00 p.m. (London time) on each LIBOR Determination Date that either: (i) it has determined or is in the process of determining each of the Note Interest Rates of the Floating Rate Notes and each of the Note Interest Amounts or (ii) it has not determined and is not in the process of determining each of the Note Interest Rates of the Floating Rate Notes and each of the Note Interest Amounts, together with its reasons therefor.

(c) Any Base Rate Amendment will specify qualifications for the Calculation Agent and procedures for the calculation and reporting of the Alternate Base Rate, which may replace those in Section 7.18(b).

(d) The establishment of the Base Rate on each Base Rate Determination Date by the Calculation Agent and its calculation of the Note Interest Rate applicable to each Class of Floating Rate Notes for the related Interest Accrual Periods will (in the absence of manifest error) be final and binding on the Issuers, the Trustee, the Paying Agents, the Asset Manager and all Holders. The Calculation Agent shall not be held liable for any loss, liability or expense incurred without gross negligence, willful misconduct or bad faith on its part arising out of or in connection with the performance of its obligations hereunder.

(e) The Calculation Agent and the Trustee shall have no responsibility or liability for the selection of an alternate reference rate (including an Alternate Base Rate selected by the

Asset Manager), or any liability for any failure or delay in performing their duties hereunder solely as a result of the unavailability of "LIBOR" or other reference rate as described herein.

Section 7.19. Certain Tax Matters

(a) ~~The Issuer shall treat (i) the Secured Notes as debt and (ii) the Subordinated Notes as equity.~~ Issuers and each Holder and each beneficial owner of a Secured Note, by acceptance of its Secured Note, or its interest in a Secured Note, shall be deemed to have agreed to treat, and shall treat, such Secured Note as debt of the Issuer for U.S. federal income and tax purposes, and shall be deemed to acknowledge that the Issuers will treat such Note as debt of the Issuer for U.S. federal income tax purposes; provided, however, that the foregoing shall not prohibit (i) a Holder from making a "protective QEF election" with respect to an investment in the Class E Notes or (ii) the Issuer from providing the information necessary for such Holder to make any such election.

(b) ~~The Issuer and each Holder and each beneficial owner of a Subordinated Note, by acceptance of its Subordinated Note or its interest therein shall be deemed to have agreed to treat, and shall treat, such Subordinated Note as equity in each case the Issuer for U.S. federal income tax purposes, except as otherwise required by applicable law. (b) — No — later — than — December 31 of each calendar year. Upon written request,~~ the Issuer shall (or shall cause its Independent accountants to) provide to ~~each~~ any Holder or beneficial owner of Subordinated Notes (provided such information is available to it) (i) all information that a U.S. shareholder making a "qualified electing fund" election (as defined in the Code) is required to obtain for U.S. federal income tax purposes and (ii) a "PFIC Annual Information Statement" as described in Treasury ~~Regulations section~~ Regulation Section 1.1295-1 (or any successor IRS release or Treasury Regulation), including all representations and statements required by such statement, and will take any other reasonable steps necessary to facilitate such election by, and any reporting requirements of, ~~the owner of a~~ Holder or ~~beneficial interest in owner of~~ Subordinated Notes. Furthermore, the Issuer will provide, upon request and at the expense of a Holder of Class E Notes that has made a protective "qualified electing fund" election, the information provided in clauses (i) and (ii) of this Section 7.19(b). Upon request by the Independent accountants, the Note Registrar shall provide to the Independent accountants information contained in the Notes Register and requested by the Independent accountants to comply with this Section 7.19(b).

(c) The Issuer has not and will not elect to be treated other than as a corporation for U.S. federal, state or local income or franchise tax purposes and shall make any election necessary to avoid classification as a partnership or disregarded entity for U.S. federal, state or local tax purposes.

(d) The Issuer and the Co-Issuer shall file, or cause to be filed, and the Issuer shall cause each Tax Subsidiary to prepare and file, any tax returns, including information tax returns, required by any governmental authority; provided, however, that, except with respect to a Tax Subsidiary, the Issuer shall not file, or cause to be filed, any income or franchise tax return in any state of the United States or any state thereof that, in each case, is based on the Issuer having a trade or business in the United States or any state thereof unless it shall have obtained ~~an~~

~~Opinion of Counsel~~Tax Advice prior to such filing that, under the laws of such jurisdiction, the Issuer is required to file such income or franchise tax return.

(e) Upon the reasonable written request of the Issuer or the Asset Manager, the Trustee and the Note Registrar shall provide to the Issuer, the Asset Manager or any agent thereof information regarding the Holders of the Securities and payments on the Securities that is reasonably available to the Trustee or the Note Registrar, as the case may be, by reason of its acting in such capacity and as may be necessary (as determined by the Issuer or the Asset Manager) for compliance with FATCA (in each case, other than privileged or confidential information or information restricted from disclosure by applicable law). Neither the Trustee nor the Note Registrar will have any liability for any disclosure under this Section 7.19(e) or, subject to Section 6.1(c), for the accuracy thereof.

(f) The Issuer will provide, upon written request of a Holder of Subordinated Notes (or ~~a Holder of any other~~ Class ~~E of~~ Notes that ~~has made a protective "qualified electing fund" election~~is treated as equity in the Issuer), any information reasonably available to it that such Holder reasonably requests to assist such Holder with regard to any filing requirements the Holder may have as a result of the controlled foreign corporation rules under the Code.

(g) The Issuer shall not (i) become the owner of any asset (A) that is treated as an equity interest in an entity that is treated as a partnership or other fiscally transparent entity for U.S. federal income tax purposes if the ownership or disposition of such asset would cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes, (B) the gain from the disposition of which would be subject to U.S. federal income or withholding tax under section 897 or section 1445, respectively, of the Code or (C) if the ownership or disposition of such asset would cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes or (ii) engage in any activity that would cause the Issuer to be subject to U.S. federal income tax on a net income basis or income tax on a net income basis in any other jurisdiction. In furtherance of the prior sentence, the Issuer shall at all times comply with the Operating Guidelines.

(h) The Issuer (or the Asset Manager acting on its behalf) will take such reasonable actions consistent with law and its obligations under this Indenture, as are necessary to achieve FATCA Compliance, including hiring agents, advisors or representatives to perform due diligence, withholding or reporting obligations of the Issuer pursuant to FATCA, and any other action that the Issuer would be permitted to take under this Indenture in furtherance of FATCA Compliance. The Issuer shall provide any certification or documentation (including the applicable IRS Form W-8BEN-E, or any successor form) to any payor (as defined in FATCA) from time to time as provided by law to minimize U.S. withholding tax or backup withholding tax.

(i) If the Issuer is aware that it has purchased an interest in a "reportable transaction" within the meaning of Section 6011 of the Code, and a Holder of an Issuer Only Note requests in writing information about any such transactions in which the Issuer is an investor, the Issuer shall provide, or cause its Independent accountants to provide, such information it has reasonably available that is required to be obtained by such Holder under the Code as soon as practicable after such request.

(j) The Co-Issuer has not and will not elect to be treated as other than a disregarded entity for U.S. federal, state or local tax purposes.

(k) Upon the Trustee's receipt of a written request by a Holder or beneficial owner of a Note, in either case, certifying that it is the Holder or beneficial owner of a Note (as applicable) that has been issued with more than *de minimis* "original issue discount" (as defined in Section 1273 of the Code) for the information described in United States Treasury Regulations Section 1.1275-3(b)(1)(i) that is applicable to such Note, the Issuer shall cause its Independent certified public accountants to provide promptly to the Trustee and such requesting Holder or owner of a beneficial interest in such a Note all of such information.

(l) In connection with a Re-Pricing or a Base Rate Amendment constituting a significant modification for U.S. federal income tax purposes, the Issuer will, and will cause its Independent accountants to, comply with any requirements under Treasury Regulation Section 1.1273-2(f)(9) (or any successor provision), including (i) determining whether Notes of the Re-Priced Class or Notes replacing the Re-Priced Class or the Notes subject to the Base Rate Amendment, as applicable, are traded on an established market, (ii) if so traded, causing its Independent certified public accountants to determine the fair market value of such Notes, and (iii) making available such fair market value determination available to Holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date that the new Notes are issued.

Section 7.20. Purchase of Notes; Surrender of Notes

(a) Notwithstanding anything contained in this Indenture to the contrary, if approved by the Asset Manager, the Issuer shall acquire ~~Secured~~ Notes (or beneficial interests in such Notes) of the Class designated by ~~the~~ Contributor with Contributions designated for such purpose through a tender offer, ~~in the open market or in privately negotiated transactions in sequential order in the same priority set forth in the Note Payment Sequence, with the proceeds of a Contribution designated for such purpose or Supplemental Reserve Amounts (any such Notes, "Repurchased Notes").~~ Any such Repurchased Notes will be submitted to the Trustee for cancellation. No Holder of Notes will be required to sell or surrender its Notes in any transaction pursuant to this Section 7.20(a) unless such Holder affirmatively elects to do so. The Issuer shall provide notice to the Rating Agencies of any Notes purchased by the Issuer pursuant to this Section 7.20.

(b) The Issuer will provide notice to the Co-Issuer and to the Trustee of any Surrendered Notes tendered to it and the Trustee will provide notice to the Applicable Issuer of any Surrendered Note tendered to it. Any such Surrendered Notes will be submitted to the Trustee for cancellation. The Issuer shall provide notice to the Rating Agencies of any Surrendered Notes.

Section 7.21. Section 3(c)(7) Procedures

In addition to the notices required to be given under Section 10.9, the Issuer 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) Depository Actions. The Issuer shall, or shall cause its agent to request of the Depository, and cooperate with the Depository to ensure, that (i) the Depository's security description and delivery order include a "3(c)(7) marker" and that the Depository's Reference Directory contains an accurate description of the restrictions on the holding and transfer of the Securities due to the Issuer's reliance on the exemption to registration provided by Section 3(c)(7) of the Investment Company Act, (ii) that the Depository send to its participants in connection with the initial offering of the Securities a notice that the Issuer is relying on Section 3(c)(7) and (iii) the Depository'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 Securities.

(b) CUSIPs. The Issuer shall, or shall cause its agent to (i) ensure that all CUSIP numbers identifying the Securities shall have a "fixed field" attached thereto that contains "3c7" and "144A" indicators and (ii) take steps to cause the Placement Agent to require that all "confirms" of trades of the Securities contain CUSIP numbers with such "fixed field" identifiers.

(c) Bloomberg Screens, Etc. The Issuer shall from time to time request, or cause its agent to request, all third-party vendors to include on screens maintained by such vendors appropriate legends regarding restrictions on the Global Securities under Section 3(c)(7) of the Investment Company Act and Rule 144A.

ARTICLE 8

SUPPLEMENTAL INDENTURES

Section 8.1. Supplemental Indentures without Consent of Holders

(a) Without the consent of any Holders, unless otherwise specified below, but with the prior written consent of the Asset Manager, ~~unless otherwise specified below,~~ the Issuers and the Trustee, at any time and from time to time may enter into one or more indentures supplemental hereto, in form reasonably satisfactory to the Trustee, (x) subject to Section 8.4(a), if such supplemental indenture would have no material adverse effect on any Class ~~of Notes~~ or (y) notwithstanding anything to the contrary in this Indenture, for any of the following purposes:

(i) to evidence the succession of any Person to the Issuer or the Co-Issuer, and the assumption by any such successor Person of the covenants and obligations of the Issuer or the Co-Issuer contained herein and in the Notes;

(ii) to add to the covenants of the Issuers or the Trustee for the benefit of the Holders ~~of Notes~~, or to surrender any right or power herein conferred upon the Issuers;

(iii) to convey, transfer, assign, mortgage or pledge any additional property that is permitted to be acquired by the Issuer under this Indenture to or with the Trustee, or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes;

(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 or 6.12 hereof;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to correct, amplify or otherwise improve any pledge, assignment or conveyance to the Trustee of any property subject or required to be subject to the lien of this Indenture (including any and all actions necessary or desirable as a result of changes in law or regulations), or to cause any additional property to be subject to the lien of this Indenture;

(vi) to ~~(A) cure any ambiguity or manifest error or correct or supplement any provisions herein that may be defective or inconsistent with any other provision or (B) make any modification that is of a formal, minor or technical nature;~~ correct any inconsistency or cure any ambiguity, omission or errors in this Indenture;

(vii) to take any action necessary or advisable (A) to prevent the Issuer, any Tax Subsidiary, the Holders or beneficial owners of any Class ~~of Notes~~, or the Trustee from becoming subject to (or otherwise to reduce) withholding or other taxes, fees or assessments, including by achieving FATCA Compliance or (B) to prevent the Issuer from (or otherwise to reduce the risk to the Issuer of) being treated as engaged in a trade

or business within the United States or otherwise being subject to U.S. federal, state or local income tax on a net income basis;

(viii) to effect the issuance of Additional Notes in accordance with the requirements of Section 2.11 or participation notes, combination notes, composite securities and other similar securities in connection therewith;

(ix) ~~(viii)~~ to modify the restrictions on and procedures for resales and other transfers of the Notes to reflect any changes in applicable law or regulation (or the interpretation thereof) or to enable the Issuers to rely upon any less restrictive exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder after receipt of an Opinion of Counsel; *provided* that the consent of a Majority of the Subordinated Notes is obtained;

(x) ~~(ix)~~ to accommodate the settlement of the Notes in book-entry form through the facilities of the Depository or otherwise;

(xi) ~~(x)~~ to conform this Indenture to the Offering Memorandum;

(xii) ~~(xi)~~ 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 (other than the Class X Notes) on ~~the Irish Stock Exchange or any other~~ any stock exchange, and otherwise to amend this Indenture to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, Transfer Agent, Paying Agent or additional registrar for any Class of Notes in connection therewith;

(xiii) ~~(xii)~~ to make appropriate changes for the Notes to be listed on an exchange or to make appropriate changes for the Notes to be de-listed from an exchange, if, in the sole judgment of the Asset Manager, the maintenance of the listing is unduly onerous or burdensome;

(xiv) ~~(xiii)~~ to modify the representations as to Collateral in this Indenture in order that it may be consistent with applicable laws or Rating Agency requirements;

(xv) ~~(xiv)~~ to evidence any waiver by any Rating Agency as to any requirement or condition, as applicable, of the Rating Agency in this Indenture; *provided* that ~~neither a Majority prior to the satisfaction of the Controlling Class nor A-1-R Investor Condition, the consent of~~ a Majority of the ~~Subordinated Notes objects within eight Business Days of receipt of a proposed~~ Class A-1-R Notes has been obtained to such supplemental indenture;

(xvi) ~~(xv)~~ to facilitate hedging transactions; *provided* that the consent of a Majority of the Controlling Class ~~and a Majority of the Subordinated Notes~~ is obtained;

(xvii) ~~(xvi)~~ to facilitate the repurchase of Notes by the Issuer in accordance with Section 7.20;

(xviii) ~~(xvii)~~ to modify any provision to facilitate an exchange of one security for another security of the same issuers that has substantially identical terms except transfer restrictions, including to effect any serial designation relating to the exchange;

(xix) ~~(xviii)~~ with the consent of a Majority of the Controlling Class ~~and a Majority of the Subordinated Notes~~, to conform to ratings criteria and other guidelines (including any alternative methodology published by either of the Rating Agencies or any use of the Rating Agencies' credit models or guidelines for ratings determination) relating to Tax Subsidiaries and collateral debt obligations in general published or otherwise communicated by the applicable Rating Agency; provided that the Moody's Rating Condition or the S&P Rating Condition, as applicable, is satisfied with respect to such amendment or modification;

(xx) ~~(xix)~~ with the consent of a Majority of the Subordinated Notes ~~and the Asset Manager~~, (A) with the consent of the Asset Manager, to effect the issuance of Additional Securities in accordance with ~~Section 2.13~~ the requirements of this Indenture or participation notes, combination notes, composite securities and other similar securities in connection therewith, (B) to effect or facilitate any Refinancing in accordance with the requirements of ~~Section 9.1~~ this Indenture (including, with the consent of a Majority of the Subordinated Notes and the Asset Manager, (x) in connection with ~~(x)~~ a Partial Redemption, ~~with the consent of the Asset Manager~~, ~~modification to~~ modifications to (1) establish a non-call period for Replacement Notes or (2) prohibit a future Refinancing of such Replacement Notes or (y) in connection with a Refinancing of all Classes of Secured Notes in full but not in connection with a Partial Redemption ~~by Refinancing, with the consent of the Asset Manager~~, modifications to (1) effect an extension of the end of the Reinvestment Period, (2) establish a non-call period for Replacement Notes or prohibit a future Refinancing of such Replacement Notes, (3) modify the Weighted Average Life Test, (4) 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~~, (5) effect an extension of the Stated Maturity of the Subordinated Notes) ~~or (C)~~ or (6) effect or facilitate any other amendment, modification or change to this Indenture deemed necessary or desirable by the Asset Manager or a Majority of the Subordinated Notes to effect or facilitate a Refinancing of all Classes of Secured Notes in full), or (C) to effect or facilitate any Re-Pricing in accordance with the requirements of this Indenture; ~~provided that any supplemental indenture pursuant to this clause (xix) 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 Asset Manager (based on the advice of DLA Piper LLP or other nationally recognized counsel, a summary of which is provided to the holders of a Majority of the Subordinated Notes in writing) to be necessary in order for a Re-Pricing or Refinancing not to be subject to, or not cause the Asset Manager or any other "sponsor" (as defined for purposes of the U.S. Risk Retention Rules) to violate, the U.S. Risk Retention Rules;~~

(xxi) ~~(xx)~~ to change the name of the Issuer or the Co-Issuer in connection with the change in name or identity of the Asset 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;

(xxii) ~~(xxi)~~ to amend, modify, ~~amend~~ or otherwise accommodate ~~any~~ changes to this Indenture to comply with any law, rule or regulation promulgated or enacted by the United States Congress or regulatory agencies of the United States federal government after the Closing Date that are applicable to the Securities Notes, or the transactions contemplated by this Indenture ~~(based on a written opinion of DLA Piper LLP or other or, if the Asset Manager is determined to be a "sponsor" within the meaning of the U.S. Risk Retention Rules after the Closing Date (based upon the written advice of~~ nationally recognized counsel experienced in such matters, a summary of which is provided to ~~each holder of the Notes in writing), including without limitation the U.S. Risk Retention Rules;~~(xxii) ~~to modify or amend any component of the Minimum Diversity/Maximum Weighted Average Rating/Minimum Weighted Average Spread Matrix, clauses (a) and (b) of the Portfolio Criteria, the Eligibility Criteria 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 the holders of a Majority of the Subordinated Notes and, solely with respect to the changes to the Minimum Diversity/Maximum Weighted Average Rating/Minimum Weighted Average Spread Matrix, Rating Agency Confirmation is obtained with respect to such amendment or modification, otherwise notice is provided to the Rating Agencies;~~in writing), the Asset Manager's obligations under the U.S. Risk Retention Rules (or any change of interpretation or new interpretation of any such law, rule or regulation in effect on or after the First Refinancing Date by the United States Congress or any such regulatory agency);

(xxiii) to reduce the Authorized Denomination of any Class, subject to applicable law; *provided* that (x) such reduction does not result in additional requirements in connection with any stock exchange on which Notes are listed and (y) such reduction does not have any adverse effect on the clearing of the Notes of such Class through any clearance or settlement system or the availability of any resale exemption for the Notes of such Class under applicable securities laws;

(xxiv) to take any action necessary or advisable to implement the Bankruptcy Subordination Agreement; or (A) issue new certificates or divide a Bankruptcy Subordinated Class into one or more sub-classes of Securities, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable); *provided* that any certificate or sub-class of Securities of a Bankruptcy Subordinated Class issued pursuant to this clause will be issued on identical terms (other than with respect to payment rights being modified pursuant to the Bankruptcy Subordination Agreement) with the existing Securities of such Bankruptcy Subordinated Class and (B) provide for procedures under which beneficial owners of Securities of such Bankruptcy Subordinated Class that are subject to the Bankruptcy Subordination Agreement will receive an interest in such new certificate or sub-class;

(xxv) to make any modification or amendment determined by the Issuer or the Asset Manager (in consultation with legal counsel of national reputation experienced in such matters) as necessary or advisable (A) for any Class of Secured Notes to not be considered an "ownership interest" as defined for purposes of the Volcker Rule or (B) (1) to enable the Issuer to rely upon the exemption or exclusion from registration as an investment company provided by 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 ~~(1) if such modification or amendment would have a material adverse effect on any Class of Notes, the consent of a Majority of such Class is obtained and (2) such modification or amendment is approved in writing by a Supermajority of the Section 13 Banking Entities (voting as a single class); provided that the written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes has been obtained for any such supplemental indenture;~~

(xxvi) to modify or amend the ~~methodology used to calculate any Coverage Test, the definition of "Defaulted Obligation", "Credit Improved Obligation" or "Credit Risk Obligation"~~ in a manner not materially adverse to any holders of 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 counsel delivering such opinion) or an Officer's certificate of the Asset Manager to the effect that such modification would not be materially adverse to the holder of any Class of Notes; *provided that* written consent has been obtained from a Majority of the Controlling Class and a Majority of the Subordinated Notes; ~~or~~

(xxvii) to enter into any additional agreements not expressly prohibited by this Indenture as well as any amendment, modification or waiver if the Issuer determines that such amendment, modification or waiver would not, upon or after becoming effective, materially and adversely affect the rights or interests of Holders of 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 counsel delivering such Opinion of Counsel) or an Officer's Certificate of the Asset Manager; *provided that* (A) any such additional agreements include customary limited recourse and non-petition provisions and (B) ~~if the Holders of at least 25% of the Aggregate Outstanding Amount~~ a Majority of the Controlling Class ~~or a Majority of 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; ~~or a Majority of the Subordinated Notes.~~

(xxviii) with the written consent of a Majority of the Subordinated Notes and the Asset Manager, on and after the date on which each Class of Secured Notes is no longer Outstanding, to add provisions to, or change in any manner or eliminate any provisions of, this Indenture or modify in any manner the rights of the Holders of the

Subordinated Notes; provided that any notice otherwise required to be given under this Article 8 shall not apply to any supplemental indenture entered into pursuant to this clause (xxviii);

provided that, in the case of any supplemental indenture described in clauses (vi), (xiv) and (xv) above, if the Holders of not less than a Majority of the Controlling Class or a Majority of the Holders of the Subordinated Notes notify the Trustee at least one Business Day prior to the proposed execution thereof that the Controlling Class or the Subordinated Notes would be materially and adversely affected thereby (which notice may be withdrawn by any Holder prior to such date), the Issuers and the Trustee shall not enter into such supplemental indenture without the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes. Notwithstanding the immediately foregoing proviso, without the prior written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, no supplemental indenture may modify (i) the following definitions: "Collateral", "Underlying Assets", "Eligibility Criteria", "Equity Security", "Eligible Investments", "Participation" and "Volcker Rule", (ii) the criteria required to enter into a Hedge Agreement or (iii) the criteria required for an issuance of Additional Notes.

Section 8.2. Supplemental Indentures with Consent of Holders

(a) Subject to Section 8.4(a), with the written consent of a Majority of each Class of Notes (other than the Class X Notes) materially adversely affected thereby and the written consent of the Asset Manager, the Trustee and the Issuers may enter into a supplemental indenture to add provisions to, or change in any manner or eliminate any provisions of, this Indenture or modify in any manner the rights of the Holders ~~of Notes~~ of such Class.

(b) Notwithstanding Section 8.2(a), the Trustee may not enter into any supplemental indenture without the written consent of the Asset Manager and, subject to Section 8.4(a), the written consent of each Holder of each Class ~~of Notes~~ (including, for the avoidance of doubt, the Class X Notes) materially adversely affected thereby if such supplemental indenture:

(i) changes the Stated Maturity of any Secured Notes; ~~or the due date of any installment of interest on any Secured Note or the date on which any payment or any final distribution on the Subordinated Notes is payable~~ Notes; reduces the principal amount of any Secured Note ~~or any, the Redemption Price; of any Secured Notes;~~ changes the Re-Pricing Transfer Price of a Re-Priced Class of Secured Notes, any of the conditions applicable to a Re-Pricing or any of the conditions applicable to an ~~additional~~ issuance of Additional Notes; changes the Note Interest Rate (other than in connection with a Re-Pricing) or the manner in which interest is calculated (other than pursuant to a Base Rate Amendment), the earliest date on which any ~~Note~~ Class may be redeemed or re-priced, or the manner in which Deferred Interest accrues, any place where, or the coin or currency in which, any ~~Note~~ Notes or the principal of or interest on the Secured Notes is payable or where the making of payments or any final distribution on the Subordinated Notes is payable; or impairs the right to institute suit for the enforcement of any such payment on any Secured ~~Note~~ Notes on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(ii) changes the percentage in 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 Article 5 or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences;

(iii) impairs or adversely affects in a material way the Collateral, except as otherwise permitted in this Indenture;

(iv) permits 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 Collateral or terminates the lien of this Indenture on any property at any time subject hereto or deprives any Secured Party of the security afforded by the lien of this Indenture, except as otherwise permitted in this Indenture;

(v) modifies any of the provisions of this ~~Indenture related to amendments requiring the consent of Holders~~ [Section 8.2](#);

(vi) modifies the Priority of Payments;

(vii) modifies the following definitions: Person, Holder, Noteholder, Outstanding, Class (other than in connection with a Refinancing or Re-Pricing), Controlling Class, Majority or Supermajority;

(viii) amends any provision of this Indenture relating to the institution of proceedings for the Issuer, the Co-Issuer or any Tax Subsidiary to be adjudicated as bankrupt or insolvent, or the consent of the Issuer, the Co-Issuer or any Tax Subsidiary to the institution of bankruptcy or insolvency proceedings against it, or the filing with respect to the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization, arrangement, moratorium or liquidation proceedings, or other proceedings under the Bankruptcy Code or any similar laws, or the consent of the Issuer, the Co-Issuer or any Tax Subsidiary to the filing of any such petition or the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer, the Co-Issuer or any Tax Subsidiary or any substantial part of its property, respectively;

(ix) amends any provision of this Indenture that provides that the obligations of the Issuer or the Co-Issuer, as the case may be, are limited recourse obligations of the Issuer or the Co-Issuer, respectively, payable solely from the Collateral and in accordance with the terms of this Indenture; or

(x) at the time of the execution of such supplemental indenture, causes the Issuer to become subject to withholding or other taxes, fees or assessments or causes the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise be subject to U.S. federal income tax on a net income basis.

(c) Subject to Section 8.4(a), the Trustee and the Issuers may enter into a supplemental indenture to modify (1) clauses (i) through (iv), (vii) through (ix), (xiii), (xiv) and (xv) of the Eligibility Criteria; and (2) the criteria set forth in Section 12.2(d) and Section 12.2(e), with the written consent of a Majority of the Controlling Class and the Asset Manager.

(d) ~~(e)~~ The Trustee and the Issuers may enter into a supplemental indenture (a "Base Rate Amendment") to change the Base Rate to an alternate base rate (the "Alternate Base Rate") at the direction of the Asset Manager if ~~(i) a Majority of each~~the Controlling Class of Notes (voting separately) consents to such and a Majority of the Subordinated Notes consent to the Base Rate Amendment ~~and (ii) Rating Agency Confirmation is obtained~~. If ~~the~~a Base Rate Amendment is executed, the Alternate Base Rate will replace LIBOR as the Base Rate commencing on the first Interest Accrual Period to begin after the execution and the effectiveness of the Base Rate Amendment.

Notwithstanding anything in the definition of LIBOR or anywhere else in this Indenture (including but not limited to this Section 8.2(d)) to the contrary, if at any time while any Secured Notes are outstanding (x) a material disruption to LIBOR occurs, (y) a change in the methodology of calculating LIBOR occurs or (z) LIBOR ceases to exist or be reported by Bloomberg Financial Markets Commodities News or other information data vendors selected by the Calculation Agent (or the Asset Manager reasonably believes that any of the events specified in clause (x), (y) or (z) above will occur within six months), (i) the Asset Manager may determine (in its commercially reasonable discretion) that the Alternate Base Rate should be the Designated Base Rate with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes and shall notify the Calculation Agent of such determination; *provided* that, if the Designated Base Rate is not approved by either a Majority of the Controlling Class or a Majority of the Subordinated Notes by the earlier of (x) 60 days after the proposal thereof or (y) the day prior to the immediately succeeding LIBOR Determination Date, the Alternate Base Rate shall be the Market Replacement Rate, (ii) such Alternate Base Rate will replace LIBOR as the Base Rate commencing on the first Interest Accrual Period after the Issuer has obtained the requisite consent to effect such Alternate Base Rate (or the Market Replacement Rate takes effect), (iii) all references herein to "LIBOR," "Libor" or the "London interbank offered rate" will mean such Alternate Base Rate selected by the Asset Manager and (iv) if the Alternate Base Rate is the same benchmark rate currently in effect for determining interest on an Underlying Asset, such Alternate Base Rate shall be used in determining the Effective Spread in accordance with the definition thereof.

(e) The Trustee and Issuers may enter into one or more supplemental indentures with the written consent of a Majority of the Controlling Class, a Majority of the Subordinated Notes (and no other Classes) and the Asset Manager and with Rating Agency Confirmation, to amend (i) any Collateral Quality Test or component thereof, (ii) any requirement or restriction applicable to the right of the Issuer (or the Asset Manager on behalf of the Issuer) to consent to a Maturity Amendment, or (iii) Schedule D; *provided* that the consent of a Majority of the Controlling Class shall not be required to modify or amend any component of the Minimum Diversity/Maximum Weighted Average Rating/Minimum Weighted Average Spread Matrix and the definitions related thereto which affect the calculation thereof in connection with a Refinancing of the Class A-1-R Notes.

Section 8.3. Procedures Related to Supplemental Indentures

(a) Not later than 15 Business Days (or five Business Days if in connection with an issuance of Additional ~~Securities~~ Notes, Refinancing or Re-Pricing) prior to the execution of any proposed supplemental indenture pursuant to the above provisions, the Trustee, at the expense of the Issuers, shall provide to ~~each Rating Agency~~ the Holders of the Notes, the Asset Manager, the Collateral Administrator, any Hedge Counterparty, ~~the Asset Manager and the Noteholders, and each Rating Agency (so long as any Secured Notes are Outstanding and are rated by such Rating Agency)~~ a copy of such proposed supplemental indenture and will request any required consent from the applicable Holders of Notes to be given within 10 Business Days (or five Business Days if in connection with an issuance of Additional Notes, Refinancing or Re-Pricing). Following such delivery 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 Issuers, for so long as ~~an~~ any Notes remain ~~outstanding~~ Outstanding, not later than five Business Days prior to the execution of such proposed supplemental indenture (provided that the execution of such supplemental indenture shall not in any case occur earlier than the date 15 Business Days or five Business Days, as applicable, after the initial distribution of such proposed supplemental indenture pursuant to the first sentence of this ~~clause~~ (a) paragraph), the Trustee shall deliver to the Asset Manager, the Collateral Administrator, each Rating Agency, any Hedge Counterparty, the ~~Asset Manager~~ Rating Agencies (if then rating a Class of Secured Notes) and the ~~Noteholders~~ Holders a copy of such supplemental indenture as revised, indicating the changes that were made. If, prior to delivery by the Trustee of such supplemental indenture as revised, any Holder 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.

(b) It shall not be necessary for any Act of Noteholders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof with a copy of the executed supplemental indenture provided under clause (d). below.

(c) If such supplemental indenture could reasonably be expected to affect the timing, amount or priority of payments under any Hedge Agreement to which a Hedge Counterparty is a party, the Issuer must obtain the consent of that Hedge Counterparty prior to executing such supplemental indenture.

(d) Promptly after the execution by the Issuers and the Trustee of any supplemental indenture, the Trustee, at the expense of the Issuers, shall provide to the Holders of Notes, the Asset Manager, ~~the Trustee~~, any Hedge Counterparty and each Rating Agency a copy thereof.

(e) Any failure of the Trustee to publish or provide such notice, or any defect therein, shall not in any way impair or affect the validity of any such supplemental indenture, except that no supplemental indenture will be binding on the Asset Manager until the Asset Manager receives notice thereof.

(f) For the avoidance of doubt, the failure of any Holder to expressly object to any supplemental indenture (which supplemental indenture requires the consent of such Holder, or of the Class of Notes to which such Holder belongs pursuant to this Article 8) shall not be deemed to constitute the giving by such Holder of an affirmative approval or consent for such supplemental indenture.

(g) ~~(f)~~ Any Non-Consenting Holders of Re-Priced Classes and any Holders of a Class being refinanced will be deemed not to be materially and adversely affected by any terms of a proposed supplemental indenture related to, in connection with or to become effective on or immediately after the Re-Pricing Redemption Date or the refinancing date, as applicable.

~~(g) — To the extent the Issuers execute a supplemental indenture or other modification or amendment of this Indenture pursuant to Section 8.1(vi) above and one or more other amendment provisions described above also applies, such supplemental indenture or other modification or amendment of this Indenture will be deemed to be a supplemental indenture, modification or amendment to conform this Indenture to the Offering Memorandum or correct an ambiguity pursuant to Section 8.1(vi) above only regardless of the applicability of any other provision regarding supplemental indentures set forth in this Indenture.~~

~~(h) — With respect to any supplemental indenture proposed pursuant this Indenture that requires the consent or objection of any Class of Notes, the consent of a Majority of the Subordinated Notes to such supplemental indenture will be required in addition to the consent of such Class or Classes of Notes prior to the execution of such supplemental indenture. This clause (h) will not reduce the requirement for the consent of each holder of the Subordinated Notes for any proposed supplemental indenture.~~

Section 8.4. Determination of Effect on Holders, Etc.

(a) Unless notified prior to the execution of a supplemental indenture by a Majority of any Class of Notes that such Class of Notes would be materially and adversely affected, the determination of whether any Holder or any Class of Notes is materially adversely affected by any proposed supplemental indenture under this Article 8 shall be made based on a certificate of any of the Issuer, the Asset Manager, any investment banking firm or other Independent expert familiar with the market for the Notes as to the economic effect of the proposed supplemental indenture. Such determination shall be conclusive and binding on all present and future Holders.

(b) The Trustee is hereby authorized to join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(c) The Trustee shall not be liable for any such determination made in good faith and in reliance upon any certificate referred to in Section 8.4(a), if applicable, and an Opinion of Counsel delivered to the Trustee as described in Section 8.5.

Section 8.5. Execution of Supplemental Indentures

In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article 8 or the modifications thereby, the Trustee shall be entitled to receive, and (subject to Sections 6.1 and 6.3 hereof) shall be fully protected in relying upon, an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) stating that the execution of such supplemental indenture is authorized or permitted under this Indenture and all conditions precedent thereto have been satisfied.

Section 8.6. Effect of Supplemental Indentures

Upon the execution of any supplemental indenture under this Article 8, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby and each Outstanding Note shall be deemed amended in such a manner to conform such Note to the form issuable under this Indenture after giving effect to any such supplemental indenture.

Section 8.7. Reference in Notes to Supplemental Indentures

Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article 8 may, and if required by the Issuers shall, bear a notation in form approved by the ~~Trustee~~Issuers as to any matter provided for in such supplemental indenture. If the Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Issuers to any such supplemental indenture, may be prepared and executed by the Issuer and the Co-Issuer and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

ARTICLE 9

REDEMPTION OF NOTES

Section 9.1. Optional Redemption or Redemption Following a Tax Event

(a) The Applicable Issuer will redeem ~~each Class of the~~ Secured Notes (in whole but not in part) on any Business Day at their applicable Redemption Price (i) upon receipt by the Trustee, the Asset Manager and the Issuer of written direction (an "Optional Redemption Direction") by (A) a Majority of the Subordinated Notes on or after the occurrence of a Tax Event (during or after the Non-Call Period) or (B) a Majority of the Subordinated Notes after the Non-Call Period, or (ii) at the direction of the Asset Manager at any time when the Asset Manager has determined that the Aggregate Principal Balance of the Underlying Assets is less than 10% of the Effective Date Target Par Amount, in each case such notice to be received by the Trustee, the Asset Manager and the Issuer at least 20 days (or such lesser time as shall be acceptable to ~~each recipient at its~~ the Trustee, the Issuer and the Asset Manager at their discretion) prior to the scheduled Redemption Date (any such redemption of the Notes in accordance with this Section 9.1(a) of this Indenture, an **"Optional Redemption"**); *provided that* the Issuer may not sell (and the Trustee shall not be required to release) any Underlying Asset, unless, as determined pursuant to the procedures set forth in Section 9.1(b), there will be sufficient funds available in the Accounts to pay the Total Redemption Amount in accordance with the Priority of Payments.

On any Business Day on or after the Secured Notes have been redeemed or paid in full, the Subordinated Notes will be redeemed (in whole but not in part) at their applicable Redemption Price at the written direction of a Majority of the Subordinated Notes to the Issuer- ~~(with a copy to,~~ the Trustee and the Asset Manager) at least five Business Days before the designated Redemption Date. If the Subordinated Notes are not being redeemed on the Redemption Date for the Secured Notes, the Asset Manager shall direct the liquidation of only that portion of the Collateral as may be necessary to provide sufficient funds, together with other available funds of the Issuer, to redeem the Secured Notes ~~and other amounts on that date.~~

(b) The Secured Notes shall not be redeemed pursuant to Section 9.1(a) unless:

(i) at least two Business Days before the scheduled Redemption Date, the Asset Manager ~~has certified~~ shall have furnished to the Trustee ~~that evidence in form reasonably satisfactory to the Trustee (which may be an Officer's certificate of the Asset Manager), that (A) (A)~~ the Issuer, at the direction of the Asset Manager, has entered into a binding agreement or agreements (including a confirmation of sale or trade ticket) with a financial institution or institutions whose short-term unsecured debt obligations or whose guarantor has a credit rating of "P-1" from Moody's and (for so long as Fitch is a Rating Agency) at least "F1" from Fitch to purchase (to purchase or guarantee the purchase of) the obligations, not later than ~~the Business Day immediately preceding~~ the scheduled Redemption Date, in immediately available funds, all or part of the Underlying Assets at a purchase price ~~that, together with all other available amounts, will~~ at least equal to the Total Redemption Amount; ~~or (B) the Issuer, at the direction of~~

the Asset Manager, has entered into a binding agreement with another CLO or similar transaction managed by the Asset Manager (or an Affiliate or agent thereof) that has priced but not yet closed to purchase, not later than ~~the Business Day immediately preceding~~ the scheduled Redemption Date, in immediately available funds, all or part of the Underlying Assets, provided that the net proceeds or any pre-closing financing available to such CLO or similar transaction ~~for the purchase of Underlying Assets from the Issuer, together with all other available amounts, will at least equal the Total Redemption Amount~~ will at least equal, in each case, an amount sufficient, together with the proceeds from the Underlying Assets, amounts designated for such use on deposit in the Permitted Use Account, Eligible Investments maturing on or prior to the scheduled Redemption Date, (without duplication) any Cash to be applied to such redemption and (without duplication) the aggregate amount of the expected proceeds from the sale of the Underlying Assets and Eligible Investments not later than the scheduled Redemption Date (A) to pay all Administrative Expenses payable under the Priority of Payments (including the fees and expenses incurred by the Trustee and the Asset Manager in connection with such sale of Underlying Assets and Eligible Investments and/or related to a Refinancing that have not otherwise been paid or provided for on or before the Redemption Date), (B) to pay any accrued and unpaid amounts due to any Hedge Counterparty (including any termination payments), (C) to pay any accrued and unpaid Senior Asset Management Fee and (D) to redeem such Secured Notes (in whole but not in part) on the scheduled Redemption Date at the applicable Redemption Price (the aggregate amount required to make all such payments and to effect such redemption, the "**Total Redemption Amount**") and in each case of sub-clauses (A) through (D) above, such net proceeds and pre-closing financing are used to pay the amounts, redeem the Secured Notes as described in such sub-clauses; or

(ii) at least ~~two~~**five** Business Days prior to the scheduled Redemption Date and prior to selling any Underlying Assets and/or Eligible Investments, the Asset Manager shall have certified to the Trustee and to each Rating Agency that the expected proceeds from such sale together with any other amounts available to be used for such Optional Redemption will be delivered to the Trustee not later than ~~the Business Day immediately preceding~~ the scheduled Redemption Date, in immediately available funds, and will equal or exceed the Total Redemption Amount. Such certificate will set forth in reasonable detail the basis for the determination of the Asset Manager.

~~(c) — The Asset Manager or its designee may elect in its sole discretion, but will not be required, to purchase the Subordinated Notes of Holders that have directed an Optional Redemption (other than upon the occurrence of a Tax Event) at the Subordinated Notes NAV Amount, in lieu of effecting the Optional Redemption on behalf of the Issuer (a "**Purchase in Lieu of Redemption**"); provided in each case that no Purchase in Lieu of Redemption in relation to any such Optional Redemption may occur unless the related Optional Redemption Direction expressly consents to such Purchase in Lieu of Redemption.~~

~~(i) — The Trustee will forward to the Asset Manager within one Business Day of its receipt a copy of the direction it received from a Majority of the Subordinated Notes (the "**Directing Holders**") to effect an Optional Redemption (the date on which the~~

Trustee forwards such direction, the "**Subordinated Notes NAV Determination Date**"); *provided* that any direction received by the Trustee after 12:00 noon (New York time) on a Business Day shall be deemed received on the next Business Day.

(ii) — ~~No later than two Business Days after the Subordinated Notes NAV Determination Date, the Asset Manager will provide the Collateral Administrator with the NAV Market Value for all Margin Stock and Pledged Obligations owned by the Issuer and request that the Collateral Administrator calculate the Subordinated Notes NAV Amount.~~

(iii) — ~~Within two Business Days of its receipt of such request and the NAV Market Value, subject to the Collateral Administration Agreement, the Collateral Administrator will notify the Asset Manager of the Subordinated Notes NAV Amount (the "NAV Notice").~~

(iv) — ~~The Asset Manager or its designee (the "**Electing Party**") may, but is not required to, notify the Trustee (in form suitable for forwarding to the Directing Holders) of its intent to purchase the Subordinated Notes of the Directing Holders and the proposed Transfer Date, and if the Trustee receives such notice within two Business Days of the date of the NAV Notice, the following procedures will be implemented:~~

(A) — ~~the Trustee will forward to the Directing Holders the Electing Party's notice (the "**Election Notice**") stating that such Holders' direction to effect an Optional Redemption has been cancelled and that the Electing Party has elected to purchase their Subordinated Notes. The Election Notice will include (1) the Subordinated Notes NAV Amount; (2) if any such Subordinated Notes are represented by Global Securities, a statement that the related Directing Holders are required to give the Depository all necessary instructions for the transfer of their beneficial interest in their Subordinated Notes to the Electing Party (or its designee) to be effected; (3) if any of such Subordinated Notes are represented by Certificated Subordinated Notes, instructions as to where such Certificated Subordinated Notes should be surrendered and that such Certificated Subordinated Notes be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Note Registrar and the Issuer duly executed by the Holder thereof or his attorney duly authorized in writing with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act (the "**Certificated Notes Instructions**"); (4) the date designated by the Electing Party by which the transfer must be completed, which will be (x) no earlier than seven Business Days following the date of the Election Notice and (y) no later than 15 Business Days after the date of the Election Notice (the "**Transfer Date**") or, in the event that the Asset Manager receives the Optional Redemption Direction on the day before Thanksgiving (which shall be the calendar day such holiday is officially recognized in the United States) or~~

~~between December 25 and January 1 during any calendar year, no later than 18 Business Days following the date of the Election Notice; and (5) a statement to the effect that the transfer of the Subordinated Notes to the Asset Manager or its designee must be in accordance with all transfer requirements of this Indenture;~~

~~(B) — no later than two Business Days prior to the Transfer Date, based on the information described in the Election Notice, each Directing Holder will (x) provide instructions given in accordance with the Depository's procedures from an Agent Member directing the Trustee, as Note Registrar, to deliver one or more Certificated Notes or (y) comply with the Certificated Notes Instructions, as applicable (each Directing Holder complying with such requirements, a "Complying Holder");~~

~~(C) — no later than one Business Day prior to the Transfer Date, the Electing Party will deposit, or cause to be deposited to an escrow account designated by the Trustee, the Subordinated Notes NAV Amount with respect to the Subordinated Notes of each Complying Holder and, if required by Section 2.5, a Transfer Certificate;~~

~~(D) — on the Transfer Date, the Trustee will (x) remit to each Complying Holder its *pro rata* share of the Subordinated Notes NAV Amount and (y) effect the transfer of the Subordinated Notes of the Complying Holders to the Electing Party (or its designee) with delivery in the form of a Certificated Note, which may be contemporaneously or subsequently exchanged for an interest in a Rule 144A Global Security or a Regulation S Global Security, subject to the transfer requirements of this Indenture; and~~

~~(E) — the Electing Party will not be required to purchase the Subordinated Notes of any Directing Holder that is not a Complying Holder.~~

~~(v) — If the Trustee has not received notice from the Asset Manager or its designee of its intent to purchase the Subordinated Notes of the Directing Holders within two Business Days of the NAV Notice, the Optional Redemption will proceed, subject to the requirements of Section 9.1, and the Asset Manager will have no further right to elect to purchase the Subordinated Notes of the Directing Holders.~~

~~(vi) — If the Electing Party fails to deposit the Subordinated Notes NAV Amount with the Trustee in accordance with clause (iv)(C), the Trustee will give notice to each of the Directing Holders that its direction of Optional Redemption will be reinstated with respect to the Business Day that is at least 20 days after the date of such notice unless the Directing Holder notifies the Trustee that it withdraws such direction in accordance with Section 9.3(c). The Asset Manager Parties will have no right to elect to purchase the Subordinated Notes of the Directing Holders in connection with such Optional Redemption.~~

~~(vii) The purchase of Subordinated Notes by the Electing Party pursuant to the procedures set forth in clauses (i) through (iv) will not impair the right of a Majority of the Subordinated Notes to direct an Optional Redemption in the future.~~

(c) On any Business Day after the Non-Call Period, one or more Classes of Secured Notes may be redeemed (in whole but not in part) ~~may be redeemed at their Redemption Price~~ from Refinancing Proceeds and the Partial Redemption Interest Proceeds at their applicable Redemption Price if a Majority of the Subordinated Notes, ~~with the written consent of the Asset Manager,~~ directs the Issuer and Co-Issuer, if applicable, to redeem such Class or Classes of the Secured Notes through the issuance by the Issuer and the Co-Issuer, if applicable, of replacement securities ("**Replacement Notes**") to new or existing investors or obtaining a loan from one or more financial institutions or other lenders (a refinancing provided pursuant to such issuance of Replacement Notes or loan, a "**Refinancing**"), as determined by the Asset Manager in its sole discretion. The terms and timing of such Refinancing and any financial institutions acting as lenders thereunder or initial purchasers thereof will be negotiated by the Asset Manager on behalf of the Issuer and must in all cases be acceptable to the Asset Manager and such Refinancing otherwise satisfies the conditions described below and the relevant agreements ~~relating to the Refinancing or the Replacement Notes (other than the supplemental indenture), as applicable,~~ contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.7(i) and Section 5.4(d). Without limitation to the foregoing, if the Asset Manager delivers a Manager Change in Law Notice, the Asset Manager or one of its Affiliates will have the right to acquire Replacement Notes of each Class in an amount at least equal to the Springing Retention Interest. In the case of a Refinancing of all Outstanding Secured Notes, the proceeds from the Refinancing (together with any reserve established by the Issuer with respect to expenses and fees relating to such Refinancing, Contributions or other amounts in the Permitted Use Account designated for such purpose and other amounts available to the Issuer for such purpose, the "**Refinancing Proceeds**") shall be at least equal to the Total Redemption Amount; provided that, to the extent there are insufficient funds available to pay any portion of any such expenses and fees on the date of any such Refinancing, such portion shall be paid on the next succeeding Payment Date. If one or more but not every Outstanding Class of Secured Notes is being refinanced, the Refinancing Proceeds together with the Partial Redemption Interest Proceeds shall be at least sufficient to redeem the applicable Class or Classes of Secured Notes being refinanced at the applicable Redemption Price. The expenses and fees of the Issuers, the Trustee and the Asset Manager related to a Refinancing will be treated as Administrative Expenses under clause (i) of the definition thereof and may be placed in reserve prior to the date of any such Refinancing in order to pay such expenses ~~as they are incurred~~ on the date of any such Refinancing; provided that, to the extent there are insufficient funds available to pay any portion of any such expenses and fees on the date of any such Refinancing, such portion may be paid on a succeeding Payment Date, as designated by the Asset Manager and a Majority of the Subordinated Notes.

~~The~~ In the case that one or more but not every Outstanding Class of Secured Notes is being refinanced, the Issuer shall obtain a Refinancing only if the Asset Manager determines and certifies to the Trustee that:

(i) the spread over the Base Rate or the fixed interest rate, as applicable, of each class of obligations providing the Refinancing will not be greater than the spread over the Base Rate or the fixed interest rate, as applicable, of the Secured Notes of the corresponding Class being refinanced by such new class of obligations and the weighted average of the spread over the Base Rate and the fixed rates payable in respect of all of the Replacement Notes is less than or equal to the weighted average of the spread over the Base Rate and the fixed rate payable on all of the Classes of Secured Notes being refinanced (determined based on the respective spreads over the Base Rate or the fixed interest rate, as applicable, of such Classes of Secured Notes); *provided that* (x) any Class of Fixed Rate Notes may be refinanced with obligations that bear interest at a floating rate (i.e., at a stated spread over the Base Rate) so long as the floating rate of the obligations comprising the Refinancing is less than the applicable Note Interest Rate with respect to such Class of Fixed Rate Notes on the date of such Refinancing and (y) any Class of Floating Rate Notes may be refinanced with obligations that bear interest at a fixed rate so long as the fixed rate of the obligations comprising the Refinancing is less than the applicable Base Rate plus the relevant spread with respect to such Class of Secured Notes on the date of such Refinancing, and in each case under ~~clause~~ clauses (x) and (y) above, Rating Agency Confirmation is obtained with respect to the Secured Notes not subject to such Refinancing; provided, further that, if more than one Class of Secured Notes are subject to a Refinancing, the spread over the Base Rate or the fixed interest rate, as applicable, of the obligations providing the Refinancing for a Class of Secured Notes may be greater than the spread over the Base Rate or the fixed interest rate, as applicable, for such Class of Secured Notes subject to Refinancing so long as (i) the weighted average (based on the aggregate principal amount of each Class of Secured Notes subject to Refinancing) of the spread over the Base Rate and the fixed interest rate of the obligations comprising the Refinancing shall be less than the weighted average (based on the aggregate principal amount of each such Class) of the spread over the Base Rate and the fixed interest rate with respect to all Classes of Secured Notes subject to such Refinancing and (ii) the Issuer has received Rating Agency Confirmation;

(ii) the principal balance of the Replacement Notes is equal to the Aggregate Outstanding Amount of the Secured Notes being refinanced;

(iii) the Stated Maturity of the Replacement Notes is the same as the Stated Maturity of the Secured Notes being refinanced;

(iv) the obligations under the Replacement Notes do not rank higher in priority pursuant to the Priority of Payments than the Class of Notes being refinanced;

(v) the voting rights, consent rights and redemption rights of the Replacement Notes are materially the same as the rights of the corresponding Class of Notes that is being refinanced; ~~and~~ provided that, for the avoidance of doubt, the agreements relating to the Refinancing may (a) establish a non-call period for the Replacement Notes and/or (b) prohibit a future Refinancing or Re-Pricing of such Replacement Notes;

(vi) in connection with an issuance of Replacement Notes, ~~an Opinion of Counsel~~ Tax Advice has been obtained to the effect that (a) such issuance of Replacement

Notes would not prevent the Secured Notes (other than any Class being redeemed in whole in connection with the Refinancing) previously issued from being characterized as debt for U.S. federal income tax purposes to the same extent as at the Closing Date and (b) any ~~Replacement Notes (other than Issuer Only Notes)~~ Co-Issued Notes issued in the Refinancing will be treated as debt for U.S. federal income tax purposes, and any other Secured Notes that are *pari passu* with any existing Secured Notes and issued in the Refinancing should be treated as debt for U.S. federal income tax purposes; and

~~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 Asset Manager, the agreements relating to the Refinancing may, without regard for any consent requirements specified in Article 8, (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.~~

~~If a Refinancing of the Class A Notes occurs, the Holders of a Majority of the Subordinated Notes, together with the Asset 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 as Interest Proceeds in accordance with the Section 11.1.~~

(vii) if the Asset Manager has delivered a Manager Change in Law Notice, the price of each Class of any Springing Retention Interest is not greater than the price at which the corresponding Class of Replacement Notes is sold to any other investor.

The Holders of the Subordinated Notes will not have any cause of action against any of the Issuers, the Asset Manager or the Trustee for any failure to obtain a Refinancing. In the event that a Refinancing is obtained meeting the criteria specified above, the Issuers and the Trustee will amend this Indenture to the extent necessary to reflect the terms of the Refinancing as provided in Section 9.1.

If each Class of Outstanding Secured Notes is being refinanced, Refinancing Proceeds will constitute Principal Proceeds and will be applied pursuant to Section 11.1(b) on the relevant ~~Payment Date~~ Business Day. If one or more but not every Outstanding Class of Secured Notes is being refinanced (a "**Partial Redemption**", and the date thereof, the related "Partial Redemption Date"), no Refinancing Proceeds will ~~not~~ constitute Interest Proceeds or Principal Proceeds but Refinancing Proceeds will be applied (together with the Partial Redemption Interest Proceeds), pursuant to Section 11.1(f), on the Partial Redemption Date to redeem the Secured Notes that are being refinanced and (to the extent funds are available therefor) pay ~~related~~ expenses and fees relating to such Refinancing without regard to the Priority of Payments (other than the Priority of Partial Redemption Proceeds); *provided that*, to the extent that any Refinancing Proceeds remain after payment of the respective Redemption Prices of each

redeemed Class of Secured Notes and related expenses, such Refinancing Proceeds will be treated as Interest Proceeds.

With the consent of a Majority of the Subordinated Notes and the Asset Manager, and without regard for any consent requirements under Article 8, (i) in connection with a Partial Redemption by Refinancing, the agreements relating to the Refinancing may (a) establish a non-call period for Replacement Notes or (b) prohibit a future Refinancing of such Replacement Notes and (ii) in connection with a Refinancing of all Classes of Secured Notes in full, the agreements relating to the Refinancing may (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, (e) effect an extension of the Stated Maturity of the Subordinated Notes or (f) effect any supplements or amendments to this Indenture that would otherwise be subject to any provision of Article 8.

If a Refinancing of each Class of Outstanding Secured Notes occurs, the Asset 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 as Interest Proceeds in accordance with the Priority of Payments.

(d) The Asset Manager shall set the Redemption Date and the Redemption Record Date and give notice thereof to the Issuer and the Trustee prior to the date by which the Issuer is required to deliver the notice pursuant to Section 9.2. Installments of interest and principal due on or prior to a Redemption Date which shall not have been paid or duly provided for shall be payable to the Holders of the Secured Notes as of the relevant Redemption Record Date. Upon receipt of the direction of the Holders of the applicable percentage (if any) of Subordinated Notes with respect to the redemption of the Secured Notes pursuant to Section 9.1(a), the Issuers shall deliver an Issuer Order to the Trustee directing the Trustee to make the payment to the Paying Agent of the applicable Redemption Price of all of the Secured Notes to be redeemed. The Issuer shall deposit, or cause to be deposited, the funds required for an Optional Redemption in the Payment Account on or before the Business Day prior to the Redemption Date.

(e) In connection therewith, the Issuer shall not permit any Hedge Agreement to be terminated until the period for withdrawal of Redemption in Section 9.3 has expired and any Hedge Agreement may be terminated subsequent to the date on which such notice of redemption may no longer be withdrawn.

Section 9.2. Issuer Notice of Redemption

In the event of any Redemption of Notes pursuant to Section 9.1, the Issuer shall, at least 20 days (but not more than 60 days) prior to the Redemption Date (unless each of the Trustee and the Asset Manager shall agree to a shorter notice period) notify the Trustee, the Asset Manager and each Rating Agency of such proposed Redemption Date, the Redemption Record Date, the principal amount of Secured Notes to be redeemed on such Redemption Date and the

Redemption Price of such Secured Notes in accordance with Section 9.1. Following receipt of such notice, if a sale of Underlying Assets and/or Eligible Investments shall be made pursuant to Section 9.1(b) in connection with such redemption, the Asset Manager shall review the Underlying Assets and direct the Trustee in writing to sell any Underlying Asset subject to the procedures set forth in Section 9.1(b), and the Trustee shall sell such Underlying Assets in the manner directed in writing by the Asset Manager.

Section 9.3. Notice of Redemption; Withdrawal of Notice

(a) Notice of Redemption of any Class of Notes shall be given by the Trustee on behalf of and at the expense of the Issuers not less than ~~five~~10 days prior to the applicable Redemption Date (as to which the Trustee shall have been notified in writing) to each Rating Agency, each Hedge Counterparty and each Holder of Notes to be redeemed.

(b) All notices of ~~redemption~~Redemption shall state:

(i) the applicable Redemption Date and Record Date with respect thereto (which shall be a date after the date on which such notice is given);

(ii) the Redemption Price for each Class of Notes being redeemed;

(iii) a statement that all of the Notes of the relevant Class are being redeemed and that interest on any Class of Secured Notes being redeemed shall cease to accrue on the date specified in the notice;

(iv) the place or places where any Certificated Notes being redeemed are to be surrendered upon payment of the Redemption Price; and

(v) the latest possible date upon which the Issuer is entitled to rescind any of the transactions necessary or desirable to effectuate the Redemption in accordance with the terms hereof.

(c) Subject to Section 9.1(c), by written notice to the Trustee, the Issuer shall have the option to withdraw a notice of and cancel a Redemption or Refinancing on or ~~before~~prior to the Business Day prior to the proposed Redemption Date or Partial Redemption Date, as the case may be ~~(i, (i) at the direction of the Asset Manager (x)~~ if, in the case of a Redemption or a Refinancing of all Outstanding Secured Notes, the evidence or certifications as to Total Redemption Amount have not been received ~~as described above, (iii) in the form required under Section 9.1 of this Indenture, (y)~~ if a failure to close has occurred with respect to a CLO or similar financing transaction from which proceeds of newly-issued obligations were to provide funds necessary for the Issuer's payment of the Total Redemption Amount in a Redemption or Refinancing of all Outstanding Secured Notes under Section 9.1 of this Indenture (in which limited circumstance Redemption cancellation may occur on the Redemption Date) or ~~(iii) if a direction by a Majority of the Subordinated Notes to effect such Optional Redemption or Refinancing is withdrawn by~~ z) upon the delivery of a Manager Change in Law Notice or (ii) at the direction of a Majority of the Subordinated Notes on or before the Business Day prior to the proposed Redemption Date or Partial Redemption Date, as the case may be, by written notice to

the Issuer, the Trustee and if provided by a Majority of the Subordinated Notes, the Asset Manager. Disposition Proceeds related to a cancelled Redemption may be reinvested in accordance with ~~Sections~~Section 12.2(e) and 12.2(fg). ~~Notice of any such withdrawal of the Redemption shall~~will be given by the Trustee to each Holder of Notes to be redeemed and to each Rating Agency not later than the scheduled Redemption Date. In addition, if and for so long as any Class of Notes is listed on any stock exchange, the Trustee will send notice of any withdrawal of such notice as required under the guidelines of such exchange.

(d) Any failure to give notice of ~~redemption~~Redemption, or any defect therein, to any Holder of ~~a Note~~Notes selected for ~~redemption~~Redemption shall not impair or affect the validity of the ~~redemption~~Redemption of any other Notes.

Section 9.4. Notes Payable on Redemption Date

(a) Notice of Redemption having been given as aforesaid, the Secured Notes so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after the Redemption Date (unless a default is made in the payment of the Redemption Price) any Class of Secured Notes redeemed shall cease to bear interest. Upon final payment on a Certificated Note to be redeemed, the Holder shall present and surrender such Certificated Note at the place specified in the notice of redemption on or prior to such Redemption Date; *provided* that if there is delivered to the Issuers and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such Certificated Note, then, in the absence of notice to the Issuers or the Trustee that the applicable Certificated Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

(b) If any Secured ~~Note~~Notes called for Optional Redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Note Interest Rate for each successive Interest Accrual Period that any such Notes remain Outstanding.

Section 9.5. Mandatory Redemptions; Special ~~Redemptions~~Amortization

(a) So long as any Secured Notes remain Outstanding, if any of the Coverage Tests are not satisfied as of ~~any~~the related Determination Date, Interest Proceeds and, to the extent Interest Proceeds are insufficient for such purpose, Principal Proceeds will be applied on the related Payment Date and each Payment Date thereafter to pay principal on Secured Notes in accordance with the Note Payment Sequence to the extent necessary to achieve compliance with such Coverage Test or, if not satisfied, until the applicable Classes are paid in full.

(b) If an Effective Date Ratings Confirmation Failure occurs, the Issuer, at the direction of the Asset Manager acting in its discretion, may apply Principal Proceeds (which may include Unused Proceeds and Interest Proceeds re-designated as Principal Proceeds for this purpose in accordance with ~~Section 10.2(b) and~~ Section 10.3(b)) to pay principal of the Secured Notes in accordance with the Note Payment Sequence.

(c) During the Reinvestment Period, one or more Classes of Notes may be amortized in whole or in part in accordance with the Priority of Payments by the Issuer (a "**Special Amortization**") on any Payment Date if, at any time during the related Due Period, the Asset Manager has been unable, for a period of at least 30 consecutive Business Days, to identify Underlying Assets that it determines would be appropriate for purchase in accordance with the Portfolio Criteria in sufficient amounts to permit the investment of all or a portion of available Principal Proceeds and the Asset Manager elects, in its sole discretion, to direct the Trustee to apply the Special Amortization Amount for payment of principal of the Secured Notes in accordance with the Priority of Payments. The Asset Manager will notify the Trustee (and the Trustee shall notify the Holders of the Controlling Class ~~and the Subordinated Notes~~) and the Issuer no later than the Determination Date related to such Payment Date of its election to effect a Special Amortization and the Special Amortization Amount. On the applicable Payment Date the Special Amortization Amount will be applied for payment of the Secured Notes in accordance with the Priority of Payments. The Asset Manager may withdraw any notice of a Special Amortization on or prior to the related Determination Date.

Section 9.6. Optional Re-Pricing

(a) On any Business Day after the Non-~~Call~~ Period, at the direction of a Majority of the Subordinated Notes ~~and with the prior written consent of the Asset Manager~~, the Issuer (or the Asset Manager on its behalf) shall be required to reduce the spread over the Base Rate (or the fixed interest rate) applicable to any Re-~~Pricing~~ Eligible Class (such reduction with respect to such Class, a "**Re-~~Pricing~~**" and any such Re-~~Pricing~~ Eligible Class that is re-priced, a "**Re-~~Priced~~ Class**"); *provided* that the Issuer shall not effectuate any Re-~~Pricing~~ unless (i) each condition specified below is satisfied; and (ii) each Outstanding Note of a Re-~~Priced~~ Class will be subject to the related Re-~~Pricing~~. At least 30 Business Days Pricing. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "Re-Pricing Intermediary") to assist the Issuer in effecting the Re-Pricing; such Re-Pricing Intermediary must be approved by the Asset Manager. At least 14 days prior to the date selected by a Majority of the Subordinated Notes for any Re-~~Pricing~~ (the "**Re-~~Pricing~~ Redemption Date**"), the Issuer, or the Re-~~Pricing~~ Intermediary on behalf of the Issuer, shall deliver a notice (the "**Re-~~Pricing~~ Notice**") in writing (with a copy to the Asset Manager and each Rating Agency then rating the Re-~~Priced~~ Class), to the Trustee (who will forward such notice to each Holder of the Re-~~Priced~~ Class), which notice shall: (i) specify the proposed Re-~~Pricing~~ Redemption Date and the revised spread (or range of spreads from which a single spread will be chosen prior to the Re-Pricing Redemption Date) over the Base Rate (or revised fixed rate) to be applied with respect to such Class (such spread or the fixed interest rate, as applicable, the "**Re-~~Pricing~~ Rate**"); (ii) request each holder of the Re-~~Priced~~ Class to approve the proposed Re-Pricing or provide a proposed Re-Pricing Rate at which it 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 that each consenting holder of the Re-Priced Class deliver a response in writing to the Issuer, or to the Re-Pricing Intermediary on behalf of the Issuer, which response (the "**Holder Purchase Request**") shall indicate the aggregate principal amount of the Re-Priced Class that such holder is willing to purchase (or retain) at such Re-Pricing Rate (including within any range provided) specified in such Re-Pricing Notice; and (iv) state that the Issuer (or in the case of the following clause (a), the Re-Pricing Intermediary on behalf of the Issuer) will have the right to (a) cause all such

holders that did not deliver an Accepted Purchase Request (as defined below) ~~(each, a "Non-Consenting Holder")~~ to sell their Notes of the Re-Priced Class on the Re-Pricing Redemption Date to one or more transferees at a sale price equal to the applicable Redemption Price; or (b) redeem such Notes at the applicable Redemption Price with the proceeds of an issuance of Re-Pricing Replacement Notes ~~or (e) amend, without consent, the interest rate applicable to the Notes of the Re-Priced Class held by Non-Consenting Holders to the Re-Pricing Rate in the event that the Issuer is unable to issue Re-Pricing Replacement Notes;~~ provided that the Issuer at the direction of the Asset Manager (with the written consent of a Majority of the Subordinated Notes) may extend the Re-Pricing Redemption Date or determine the Re-Pricing Rate taking into consideration any Holder Proposed Re-Pricing Rates at any time up to two Business Days prior to the Re-Pricing Redemption Date (upon notice to each holder of the proposed Re-Priced Class, with a copy to the Asset Manager, the Trustee and each Rating Agency). 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. ~~In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "Re-Pricing Intermediary") to assist the Issuer in effecting the Re-Pricing; such Re-Pricing Intermediary must be approved by the Asset Manager.~~

(b) In the event that any Holder or beneficial owner of the Re-Priced Class (other than the Asset Manager if it holds any Notes) does not deliver ~~at the Issuer~~ written consent to the proposed Re-Pricing on or before the date that is at least ~~five~~four Business Days (or such date as determined by the Issuer in its sole discretion) after the date of such notice (such Holders and beneficial owners, "Non-Consenting Holders"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice thereof to ~~any Consenting Holder~~ the Holders or beneficial owners 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 Asset Manager (such request, an "Accepted Purchase Request" and any Holder providing such Accepted Purchase Request, a "Consenting Holder") specifying the aggregate outstanding amount of the Notes of the Re-Priced Class that such Consenting Holder has offered to purchase at the Re-Pricing Rate and the aggregate outstanding amount of the Notes that will be sold to such Consenting Holder. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, ~~shall will~~ cause the sale and transfer of Notes of any Non-Consenting Holders, without further notice to such Non-Consenting Holders, on the Re-Pricing Redemption Date to a transferee designated by the Re-Pricing Intermediary on behalf of the Issuer. All sales of Notes to be effected pursuant to this paragraph ~~shall will~~ be made at the Redemption Price with respect to such Notes, and ~~shall will~~ be effected only if the related Re-Pricing is effected in accordance with the provisions of this Indenture. The Holder of each Note, by its acceptance of an interest in the Notes, agrees to sell and transfer its Notes in accordance with this paragraph and agrees to cooperate with the Issuer, the Re-Pricing Intermediary and the Trustee to effect such sales and transfers. In the event that the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer) receives Accepted Purchase Requests with respect to more than the ~~aggregate outstanding amount~~ 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 applicable Redemption Prices and, if applicable, conduct a redemption of Non-Consenting Holders' Notes of the Re-Priced Class with the sale of Re-Pricing

Replacement Notes, without further notice to the Non-Consenting Holders~~thereof~~, on the Re-Pricing Redemption Date to the Consenting Holders delivering Accepted Purchase Requests with respect thereto, *pro rata* (subject to the applicable minimum denominations) based on the ~~aggregate outstanding amount~~Aggregate Outstanding Amount of the Notes of such Consenting Holders who 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~~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 of the Re-Priced Class or will sell Re-Pricing Replacement Notes to such Consenting Holders at the applicable Redemption Prices and, if applicable, conduct a redemption of Non-Consenting Holders' Notes of the Re-Priced Class with the sale of Re-Pricing Replacement Notes, without further notice to ~~the~~such Non-Consenting Holders~~thereof~~, on the Re-Pricing Redemption Date to the Consenting 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 one or more purchasers designated by the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer) or redeemed with proceeds from the sale of Re-Pricing Replacement Notes ("Re-Pricing Proceeds").~~-~~ All sales of Non-Consenting Holders' Notes or Re-Pricing Replacement Notes to be effectuated pursuant to this paragraph 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 of~~ this Indenture.~~(e)~~ The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Asset Manager not later than one Business Day prior to the proposed Re-Pricing Redemption Date confirming that the Issuer has received written commitments to purchase all Notes of the Re-Priced Class held by Non-Consenting Holders (the "Re-Pricing Confirmation Notice").

(c) ~~(d)~~ The Issuer shall not effectuate any proposed Re-Pricing unless:

(i) the Issuers and the Trustee have, with the consent of a Majority of the Subordinated Notes~~and the Asset Manager~~, entered into a supplemental indenture dated as of the Re-Pricing Redemption Date~~pursuant to Section 8.1,~~ solely to modify the spread over LIBOR or the fixed interest rate, as applicable, with respect to the Re-Priced Class or convert such Class of Floating Rate Notes to Fixed Rate Notes of the same Class, as applicable, and to reflect any necessary changes to the definitions of "Non-Call Period" or "Redemption Price"~~to be made pursuant to clause (i) below;~~

(ii) confirmation has been received that all Notes of the Re-Priced Class held by Non-Consenting Holders have been sold and transferred (and, if applicable, redeemed with Re-Pricing Replacement Notes) pursuant to the provisions above;

(iii) each Rating Agency has been notified of such Re-Pricing; *provided* that, in the case of (x) an increase in the spread over the Base Rate with respect to any Re-Priced Class, Rating Agency Confirmation shall be obtained with respect to each Class of Secured Notes subordinate to such Re-Priced Class and (y) any Re-Priced Class being converted from Floating Rate Notes to Fixed Rate Notes or from Fixed Rate Notes

to Floating Rate Notes, Rating Agency Confirmation shall be obtained with respect to each Class of Secured Notes; and

(iv) all expenses of the Issuer and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing (including in connection with the related supplemental indenture) do not exceed the amount of Interest Proceeds available after taking into account all amounts required to be paid pursuant to ~~Section 11.1(a)~~ the Priority of Payments on ~~the such~~ subsequent Payment Date prior to the distribution of any remaining Interest Proceeds to the ~~holders~~ Holders of the Subordinated Notes, unless such expenses have been paid or will be adequately provided for by an entity other than the Issuer; and

~~(v) — written advice or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Trustee to the effect that the Re-Pricing will not cause the Issuer to be subject to tax liability under Section 1446 of the Code or treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes.~~

(d) ~~(e)~~ The Trustee shall be entitled to receive, and will be fully protected in relying upon, an Opinion of Counsel stating that the Re-Pricing is permitted hereby and that all conditions precedent thereto have been complied with. ~~In addition, the Trustee shall be entitled to receive and may request and rely on an Issuer Order or Issuer Request from the Issuer (or the Asset Manager on behalf of the Issuer) providing directions and additional information necessary to effect a Re-Pricing. Without limitation to the foregoing, the Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect a Re-Pricing in accordance with this Indenture.~~

(e) ~~(f)~~ Failure to give a notice of a Re-Pricing, or any defect therein, to any Holder of any Re-Priced Class will not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect. ~~(g)~~ The holder of each Secured Note, by its acceptance of an interest in the Secured Notes, agrees (i) to sell and transfer its Secured Notes in accordance with this Indenture and to cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the Trustee to effectuate such sales and transfers and (ii) in the event that such holder (x) does not consent to a proposed Re-Pricing or to a sale of its interest and (y) does not otherwise cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the Trustee, in each case to effectuate such sales and transfers within the time period described herein, then such holder will be deemed to consent to such Re-Pricing. ~~(h)~~ Any notice of a Re-Pricing may be withdrawn (x) by a Majority of the Subordinated Notes or (y) by the Asset Manager upon the delivery of a Manager Change in Law Notice, on or prior to the Business Day prior to the scheduled Re-Pricing Redemption Date by written notice to the Issuer, the Trustee and, if provided by a Majority of the Subordinated Notes, the Asset Manager for any reason. Upon receipt of such notice of withdrawal, the Trustee will send such notice to the Holders of Notes and each Rating Agency. Notwithstanding anything contained herein to the contrary, failure to effect a Re-Pricing, without regard to whether notice of Re-Pricing has been withdrawn, will not constitute an Event of Default.

(f) The Trustee shall be entitled to receive and may request and rely on a written order or request from the Issuer (or the Asset Manager on behalf of the Issuer) providing directions and additional information necessary to effect a Re-Pricing. The Issuer will direct the Trustee to segregate payments and take other reasonable steps to effect the Re-Pricing. The Issuer and the Asset Manager may take such other actions as the Issuer (or the Re-Pricing Intermediary on its behalf) may deem necessary or desirable to effect a Re-Pricing. In order to give effect to the Re-Pricing, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by the consenting Holders or the Non-Consenting Holders.

(g) Any Re-Pricing Proceeds will not constitute Interest Proceeds or Principal Proceeds but will be applied directly on the related Re-Pricing Redemption Date pursuant to the Priority of Partial Redemption Proceeds.

(h) Any expenses associated with effecting any Re-Pricing will be payable as Administrative Expenses, without regard to the Senior Administrative Expenses Cap.

(i) In connection with a Re-Pricing (x) the Non-Call Period for the Re-Priced Class may be extended at the direction of the Asset Manager (subject to the prior written consent of a Majority of the Subordinated Notes) prior to such Re-Pricing and/or (y) the definition of "Redemption Price" may be revised, at the written direction of the Asset Manager and with the written consent of a Majority of the Subordinated Notes, to reflect any agreed upon make-whole payments for the applicable Re-Priced Class, in each case pursuant to a supplemental indenture entered into in accordance with Article 8.

ARTICLE 10

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1. Collection of Money; General Account Requirements

(a) 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 Collateral, in accordance with the terms and conditions of such Collateral. The Trustee shall segregate and hold all such money and property received by it in the Accounts in trust for the benefit of the Secured Parties and shall apply it as provided in this Indenture.

(b) The accounts established by the Trustee pursuant to this Article 10 may include any number of accounts or subaccounts for convenience in administering the Collateral or any such account. Each Account shall be established in the name of the Issuer subject to the lien of the Trustee and as to which the Trustee shall be the entitlement holder and customer and over which the Trustee shall have exclusive control over such Account. The Collection Account and the Accounts described in ~~Section~~Sections 10.3(a) through (f) will be established on or before the Closing Date ~~and all other Accounts~~. The Account described in Section 10.3(g) will be established no later than the time of entry by the Issuer into the related Hedge Agreement. The Account described in Section 10.3(i) will be established no later than the time that the related Contribution is made as described in Section 11.2.

(c) Each Account shall be established with an Intermediary in the name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties and maintained pursuant to the Account Agreement. All funds held by or deposited with the Trustee in any Account shall be deposited with an Eligible Institution to be held in trust for the benefit of the Secured Parties. The Trustee agrees to give the Issuer and the Asset Manager immediate notice if any Account or any funds on deposit therein, or otherwise to the credit of such Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuer shall have no legal, equitable or beneficial interest in an Account.

(d) The Trustee (as directed by the Asset Manager) shall invest or cause the investment of all funds received into the Accounts (other than the Payment Account) during a Due Period (except when such funds shall be required to be disbursed hereunder), and amounts received in prior Due Periods and retained in any Account in Eligible Investments. If the Trustee does not receive written instructions from the Asset Manager or the Issuer within five Business Days after receipt of funds into an Account, it shall invest and reinvest the funds held in such Account, as fully as practicable, in ~~Eligible Investments described in clause (b) of the definition thereof~~the U.S. Bank Money Market Deposit Account.

(e) All interest and other income from such investments shall be deposited into the applicable Account, any gain realized from such investments shall be credited to such Account, and any loss resulting from such investments shall be charged to such Account. The Trustee shall not in any way be held liable by reason of any insufficiency of funds in any Account

resulting from any loss relating to any such investment, except with respect to investments in obligations of the Bank or any Affiliate thereof.

(f) For all U.S. federal tax reporting purposes, all income earned on the funds invested and allocable to the Accounts is legally owned by the Issuer. The Issuer is required to provide to the Bank, in its capacity as Trustee (i) an IRS Form W-8BEN-E no later than the date hereof, and (ii) any other or additional IRS forms (or updated versions of any previously submitted IRS forms) or other documentation at such time or times required by applicable law or upon the reasonable request of the Trustee as may be necessary (a) to reduce or eliminate the imposition of U.S. withholding taxes and (b) to permit the Trustee to fulfill its tax reporting obligations under applicable law with respect to the Accounts or any amounts allocable to the Accounts that are paid to the Issuer. The Issuer is further required to report to the Trustee comparable information upon any change in the legal or beneficial ownership of the income allocable to the Accounts. For the avoidance of doubt, no funds shall be invested with respect to such Accounts absent the Trustee having first received (x) instructions with respect to the investment of such funds, and (y) the forms and other documentation required by this paragraph.

Section 10.2. Collection Account

(a) **Deposits.** The Trustee shall immediately upon receipt deposit in the Interest Collection Account or the Principal Collection Account, as applicable, all funds and property received by the Trustee and (x) designated for deposit in the Collection Account or (y) not designated under this Indenture for deposit in any other Account, including all Proceeds (unless simultaneously reinvested in Underlying Assets or in Eligible Investments); *provided* that all Principal Proceeds from the disposition or prepayment of Subordinated Note Underlying Assets (and not simultaneously reinvested) shall be deposited in the Subordinated Note Principal Collection Account (which may be, after the end of the Reinvestment Period, if applicable, the Subordinated Note Unscheduled Principal Payments Account or the Subordinated Note Credit Risk Proceeds Account). All Interest Proceeds received by the Trustee after the Closing Date will be deposited in the Interest Collection Account. All other amounts remitted to the Collection Account will be deposited in the Principal Collection Account, except that up until the second Determination Date, if the Effective Date Transfer Conditions are satisfied the Trustee will transfer (the "**Second Determination Date Principal Transfer**") from the Principal Collection Account into the Interest Collection Account as Interest Proceeds an amount designated by the Asset Manager in writing subject to the Interest Proceeds Designation Restriction. Principal Proceeds not deposited in the Subordinated Note Principal Collection Account shall be deposited in the Secured Note Principal Collection Account (which may be, after the end of the Reinvestment Period, if applicable, the Secured Note Unscheduled Principal Payments Account or the Secured Note Credit Risk Proceeds Account). ~~During the period from the Closing Date to (but excluding) the Business Day prior to the first Payment Date, Contributions made by each Contributor shall, if and to the extent instructed by such Contributor in writing to the Asset Manager and the Trustee at the time of each Contribution, be deposited by the Trustee into the applicable Collection Account.~~ In addition, the Issuer may, but under no circumstances shall be required to, deposit or cause to be deposited from time to time such monies in the Collection Account as it deems, in its sole discretion, to be advisable.

(b) **Withdrawals.** The only permitted withdrawals from or application of funds or property on deposit in the Collection Account shall be in accordance with the provisions of this Indenture, including:

(i) as directed by the Asset Manager, Principal Proceeds (including Principal Proceeds held in the form of Eligible Investments which may be sold for such purpose) may be used for the purchase of Underlying Assets as permitted under and in accordance with the requirements of Article 12, *provided* that amounts deposited in the Secured Note Principal Collection Account (including the Secured Note Unscheduled Principal Payments Account and the Secured Note Credit Risk Proceeds Account) may not be used to purchase Margin Stock or for any other purpose that would constitute the Issuer's extending Purpose Credit under Regulation U;

(ii) on any Business Day, for the payment of Administrative Expenses pursuant to Section 11.1(d);

(iii) on the Business Day prior to each Payment Date, for deposit into the Payment Account for application pursuant to the Priority of Payments and in accordance with the Payment Date Instructions; and

(iv) as directed by the Asset Manager following the occurrence and continuation of an Effective Date Ratings Confirmation Failure, Interest Proceeds may be designated and applied for deposit into the Collection Account as Principal Proceeds for investment in Eligible Investments pending the purchase of Underlying Assets at a later date, until such ratings are confirmed.

(c) The Trustee will give notice to the Asset Manager within one Business Day after becoming aware of the receipt of any Distribution or other Proceeds not in Cash.

(d) The Trustee shall maintain a record of Interest Proceeds and Principal Proceeds both before and after the Reinvestment Period, including Unscheduled Principal Payments and Disposition Proceeds of Credit Risk Obligations.

Section 10.3. Other Accounts

(a) **Collateral Account**

(i) **Deposits.** The Trustee shall immediately upon receipt deposit in the Collateral Account all Collateral as follows:

(A) Subordinated Note Underlying Assets shall be deposited into the Subordinated Note Collateral Account; and

(B) Collateral (other than Subordinated Note Underlying Assets) shall be deposited into the Secured Note Collateral Account.

(ii) **Withdrawal.** The only permitted withdrawals from or application of funds or property on deposit in the Collateral Account shall be in accordance with the provisions of this Indenture.

(b) **Unused Proceeds Account.**

(i) **Deposits.** The Trustee shall immediately upon receipt deposit in the Secured Note Unused Proceeds Account the portion of the Deposit related to the sale of the Secured Notes and in the Subordinated Note Unused Proceeds Account the portion of the Deposit related to the sale of the Subordinated Notes, in each case as designated for deposit in the Unused Proceeds Account pursuant to Section 3.2(c).

(ii) **Withdrawals.** The only permitted withdrawals from or application of funds or property on deposit in the Unused Proceeds Account shall be in accordance with the provisions of this Indenture, including:

(A) during the Initial Investment Period, to purchase Subordinated Note Underlying Assets and other Underlying Assets or Eligible Investments,

(B) if an Effective Date Ratings Confirmation Failure is continuing as of the first Determination Date, on that date all amounts in the Unused Proceeds Account necessary to obtain confirmation of the initial ratings on the Secured Notes shall be transferred to the Collection Account as Principal Proceeds, and

(C) on the first Determination Date after the Effective Date, if the Effective Date Transfer Conditions are satisfied, then any Unused Proceeds (excluding any proceeds that will be used to settle binding commitments entered into prior to such Determination Date) remaining after application in accordance with clause (B) above will be designated as Interest Proceeds or Principal Proceeds by the Asset Manager in writing and transferred to the applicable Collection Account subject to the Interest Proceeds Designation Restriction, at which time the Unused Proceeds Account will be closed. If the Effective Date Transfer Conditions are not satisfied, then all proceeds then in the Unused Proceeds Account will be designated as Principal Proceeds (automatically with no further instruction required) and transferred to the Collection Account, and the Unused Proceeds Account will be closed.

(iii) **Eligible Investments.** Eligible Investments in the Unused Proceeds Account must mature no later than the first Determination Date.

(c) **Payment Account**

(i) **Deposits.** The Trustee shall immediately, upon receipt, deposit in the Payment Account all funds and property designated in this Indenture for deposit in the Payment Account, including on the Business Day prior to each Payment Date, funds in the Collection Account that are not required or permitted to remain in such Account and in accordance with the Payment Date Instructions.

(ii) **Withdrawals.** The only permitted withdrawals from or application of funds or property on deposit in the Payment Account shall be in accordance with the provisions of this Indenture, including for application in accordance with the Priority of Payments on any Payment Date as specified in the Payment Date Instructions. Funds in the Payment Account shall remain uninvested.

(d) Variable Funding Account

(i) **Deposits.** The Trustee shall immediately upon receipt deposit in the Variable Funding Account all funds and property designated in this Indenture for deposit in the Variable Funding Account, including:

(A) upon the purchase of any Revolving Credit Facility or Delayed-Draw Loan, Principal Proceeds will be deposited into (and will be treated as part of the purchase price), and at all times funds will be maintained by the Issuer in, the Variable Funding Account such that the aggregate amount of funds on deposit in the Variable Funding Account will be at least equal to the Variable Funding Reserve Amount, and

(B) after the initial purchase, all principal payments received on any Revolving Credit Facility or Delayed-Draw Loan will be deposited directly into the Variable Funding Account (and will not be available for distribution as Principal Proceeds) to the extent required for the aggregate amount of funds on deposit in the Variable Funding Account to be at least equal to the Variable Funding Reserve Amount.

(ii) **Withdrawals.** The only permitted withdrawals from or application of funds or property on deposit in the Variable Funding Account shall be in accordance with the provisions of this Indenture, including at the direction of the Asset Manager:

(A) to fund any draws on Revolving Credit Facilities and any additional funding obligations of the Issuer under any Delayed-Draw Loans, and

(B) upon the disposition, the occurrence of the Underlying Asset Maturity or the termination of a Revolving Credit Facility or Delayed-Draw Loan or termination or permanent reduction of the related commitment, any funds in the Variable Funding Account in excess of the amount needed to maintain the Variable Funding Reserve Amount may be transferred at the direction of the Asset Manager to the Collection Account and treated as Principal Proceeds; *provided* that funds so transferred upon the termination or reduction of the Issuer's funding commitment prior to the Underlying Asset Maturity thereof with respect to a Delayed-Draw Loan or a Revolving Credit Facility shall constitute Unscheduled Principal Payments.

(iii) **Eligible Investments.** Eligible Investments in the Variable Funding Account must mature no later than the next Business Day.

(e) Expense Reserve Account

(i) **Deposits.** The Trustee shall immediately upon receipt deposit in the Expense Reserve Account all funds designated for deposit in the Expense Reserve Account, including:

(A) funds for the payment of organizational and other expenses incurred in connection with the issuance of the Securities but unpaid as of the Closing Date as specified in the Closing Date Certificate, and

(B) funds from Interest Proceeds as directed in accordance with clause (iii) of the Priority of Interest Payments.

(ii) **Withdrawals.** The only permitted withdrawals from or application of funds or property on deposit in the Expense Reserve Account shall be in accordance with the provisions of this Indenture, including at the direction of the Asset Manager:

(A) from time to time, at the direction of the Asset Manager on behalf of the Issuer, to pay organizational and other expenses incurred in connection with the issuance of the Securities that were not paid as of the Closing Date,

(B) from time to time for payments pursuant to Section 11.1(d),

(C) upon certification from the Asset Manager on behalf of the Issuer that, to the best of its knowledge after reasonable inquiry, all organizational and other expenses incurred in connection with the issuance of the Securities have been paid, and in any event no later than the Business Day preceding the second Payment Date, amounts remaining in the Expense Reserve Account in excess of U.S.\$50,000 shall be transferred to the applicable Collection Account as Interest Proceeds or Principal Proceeds (as designated by the Asset Manager),

(D) on any Determination Date, to the applicable Collection Account as Interest Proceeds as directed by the Asset Manager for payment on the immediately succeeding Payment Date under the Priority of Payments.

(iii) **Eligible Investments.** Eligible Investments in the Expense Reserve Account must mature no later than the next Business Day.

(f) Interest Reserve Account

(i) **Deposits.** The Trustee shall on the Closing Date deposit in the Interest Reserve Account the amount (if any) specified in the Closing Date Certificate. ~~During the period from the Closing Date to (but excluding) the Business Day prior to the second Payment Date after the Effective Date, Contributions made by each Contributor shall, if and to the extent instructed by such Contributor in writing to the Asset Manager and the Trustee at the time of each Contribution, be deposited by the Trustee into the Interest Reserve Account.~~

(ii) **Withdrawals.** The only permitted withdrawals from or application of funds or property on deposit in the Interest Reserve Account shall be in accordance with the provisions of this Indenture, including:

(A) before the Effective Date, funds designated as Principal Proceeds by the Asset Manager, and

(B) on the Business Day prior to the second Payment Date, all remaining amounts to the Payment Account as Interest Proceeds as specified in the Payment Date Instructions.

(iii) **Eligible Investments.** Eligible Investments in the Interest Reserve Account must mature no later than the first Payment Date.

(g) Hedge Counterparty Collateral Account

(i) **Deposits.** The Trustee shall immediately upon receipt deposit all collateral required to be posted by a Hedge Counterparty under any Hedge Agreement into a subaccount of the Hedge Counterparty Collateral Account identified in such Hedge Agreement and all other funds and property and other required or permitted by this Indenture and required by the terms of any Hedge Agreement to be deposited into the Hedge Counterparty Collateral Account. All Hedge Counterparty Collateral deposited from time to time in the Hedge Counterparty Collateral Account pursuant to this Indenture shall be held in trust by the Trustee, subject to the terms of the related Hedge Agreement.

(ii) **Withdrawals.** 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 provisions of this Indenture and shall be applied solely in accordance with the terms of the related Hedge Agreement.

(iii) **Eligible Investments.** The Trustee shall invest funds on deposit in the Hedge Counterparty Collateral Account as instructed by the Asset Manager as provided in the related Hedge Agreement and such funds shall not constitute "Eligible Investments" for any purpose under this Indenture.

(h) Tax Reserve Account

The Issuer may establish a Tax Reserve Account to deposit payments on a Non-Permitted Tax Holder's Securities. Each Tax Reserve Account shall be held at an Eligible Institution established in the name of the Issuer.

(i) **Deposits.** The Issuer may direct the Trustee (or other Paying Agent) to deposit payments on a Non-Permitted Tax Holder's Securities into a subaccount of the Tax Reserve Account established in respect of such Non-Permitted Tax Holder.

(ii) **Withdrawals.** Amounts deposited into the Tax Reserve Account shall, upon Issuer Order, be either (A) released to the Holder of such Securities at such time that the Issuer determines that the Holder of such Securities complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder or (B) released to pay costs related to such noncompliance (including Taxes imposed by FATCA); *provided* that any amounts remaining in a Tax Reserve Account shall, upon Issuer Order, be released to the applicable Holder (1) on the date of final payment for the applicable Class (or as soon as reasonably practical thereafter) or (2) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer and the Trustee that it no longer holds an interest in any Securities. Amounts deposited in a Tax Reserve Account shall not be released except as provided in this Section 10.3(h).

(iii) **Eligible Investments.** Amounts deposited in a Tax Reserve Account shall remain uninvested.

For the avoidance of doubt, any amounts released to a Holder as described in clause (ii)(A) above shall be released to such Holder as of the Record Date for the Payment Date in which the related amounts were deposited into the Tax Reserve Account. In connection with the establishment of a Tax Reserve Account (or subaccount thereof) in respect of a Non-Permitted Tax Holder, the Issuer shall assign, or cause to be assigned, to such Security a separate CUSIP or CUSIPs and, to the extent that such Non-Permitted Tax Holder's Securities are represented by beneficial interests in a Global Security, shall take such other actions as are reasonably necessary to permit the payments on such Security to be deposited into such Tax Reserve Account; *provided* that to the extent any amounts on deposit in a Tax Reserve Account are released after such Non-Permitted Tax Holder has certified to the Issuer and the Trustee that it no longer holds an interest in any Securities as described above, the Issuer shall, to the extent such Non-Permitted Tax Holder's Securities are represented by beneficial interests in a Global Security, cancel any additional CUSIP obtained in respect of such beneficial interests and cause such beneficial interests to be restored to the original CUSIP. Each Non-Permitted Tax Holder shall reasonably cooperate with the Issuer to effect the foregoing and, by acceptance of an interest in Securities, agrees to the requirements of this Section 10.3(h).

(i) ~~Contribution~~Permitted Use Account

(i) **Deposits.** (w) Contributions made as described in Section ~~11.2~~11.2, (x) the net proceeds from an additional issuance of Junior Mezzanine Notes and/or Subordinated Notes (as directed by a Majority of the Subordinated Notes at the time of such additional issuance) not otherwise designated as Interest Proceeds pursuant to the definition thereof, (y) any Supplemental Reserve Amount and (z) any amounts in respect of any Redirected Fee Interest will be deposited by the Trustee into the ~~Contribution~~Permitted Use Account and subsequently transferred to the Collection Account for a Permitted Use designated by the Contributor (or in the case of an additional issuance of Junior Mezzanine Notes and/or Subordinated Notes, designated by a Majority of the Subordinated Notes or any Redirected Fee Interest, the Asset Manager) in such written direction; *provided* that, in the case of any Contribution, the Trustee shall not accept ~~any~~such Contribution from a holder of Subordinated Notes until the third

Business Day after notice is provided to each other holder of Subordinated Notes in accordance with Section 11.2.

(ii) **Withdrawals.** The only permitted withdrawals from or application of funds or property on deposit in the ~~Contribution~~Permitted Use Account shall be in accordance with the provisions of this Indenture, including to a Permitted Use at the written direction of the Asset Manager. Any income earned on amounts deposited in the ~~Contribution~~Permitted Use Account shall be deposited in the Interest Collection Account as Interest Proceeds.

(iii) **Eligible Investments.** Eligible Investments deposited in the ~~Contribution~~Permitted Use Account must mature no later than the next Business Day.

Section 10.4. Reports by Trustee

The Trustee shall supply in a timely fashion to the Issuers, the Asset Manager and the Collateral Administrator any information regularly maintained by the Trustee that the Issuers or the Asset Manager may from time to time request with respect to the Pledged Obligations or the Accounts reasonably needed to complete the Monthly Report, the Payment Date Report or provide any other information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.5 or to permit the Asset Manager to perform its obligations under the Asset Management Agreement. The Trustee shall forward to the Asset Manager copies of notices and other writings received by it from the obligor or other Person with respect to any Underlying Asset or from any Clearing Agency with respect to any Underlying Asset advising the holders of such obligation of any rights that the holders might have with respect thereto (including notices of calls and redemptions thereof) as well as all periodic financial reports received from such obligor or other Person with respect to such obligation and Clearing Agencies with respect to such obligor.

Section 10.5. Accountings

If the Trustee shall not have received any accounting provided for in this Section 10.5 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall use its reasonable efforts to cause such accounting to be made by the applicable Payment Date ~~or Special Payment Date, as the case may be.~~

(a) **Monthly.** Not later than the eighth Business Day after the date of determination (specified below) of each month, excluding a month in which a Payment Date occurs, commencing in September ~~2016~~2016 (or, after the First Refinancing Date, commencing in May 2019), the Issuer shall provide (or will cause the Collateral Administrator to provide) the Monthly Report to the Trustee, each of the Rating Agencies, the Asset Manager, the Placement Agent, each of the Paying Agents, each Holder and any Certifying Person, ~~the Irish Stock Exchange (so long as any Securities are listed on the Irish Stock Exchange)~~ and, upon written instruction (which may be in the form of standing instructions) from the Asset Manager, the Investor Information Service, or cause the Trustee to make available on the Trustee's website, the Monthly Report. The Monthly Report shall be determined as of the 20th calendar day of the

applicable month (or if such day is not a Business Day, the immediately following Business Day).

Upon receipt of each Monthly Report (if it is not the same Person as the Collateral Administrator), the Trustee shall compare the information contained therein to the information contained in its records with respect to the Collateral and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer and the Asset Manager if the information contained in the Monthly Report does not conform to the information maintained by the Trustee in its records and detail any discrepancies. If any discrepancy exists, the Trustee and the Issuer (or the Asset Manager, on behalf of the Issuer) shall attempt to resolve the discrepancy. If such discrepancy cannot be resolved promptly, the Trustee shall within five Business Days request that the Independent accountants appointed by the Issuer pursuant to Section 10.7 review such Monthly Report and the Trustee's records to determine the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture.

(b) **Payment Date Accounting.** Not later than the Payment Date, commencing on the first Payment Date [after the Closing Date](#), or, with respect to the Stated Maturity of any Note, on the Payment Date, the Issuer shall render (or cause the Collateral Administrator to render) a Payment Date Report, determined as of the related Determination Date, which shall be made available on the Trustee's website or delivered to the Trustee, who shall make such Payment Date Report available on the Trustee's website to each Holder, any Certifying Person, each of the Rating Agencies, the Placement Agent and the Asset Manager and, upon written instructions (which may be in the form of standing instructions) from the Asset Manager with all appropriate contact information, the Investor Information Service.

If the Trustee has actual knowledge that distributions to be made on any Payment Date (including any Liquidation Payment Date) would cause the remaining Pledged Obligations (other than Unsaleable Assets) to be less than the amount of Dissolution Expenses, the Trustee will notify the Issuer and the Administrator at least five Business Days before such Payment Date (or as promptly as practicable after the Trustee has received notice of such Dissolution Expenses from the Asset Manager, if notice is received thereafter).

(c) **Payment Date Instructions.** Each Payment Date Report upon approval by the Asset Manager shall be deemed to be instructions to the Trustee to withdraw on the related Payment Date from the Payment Account and pay or transfer the amounts set forth in such report in the manner specified, and in accordance with the Priority of Payments (the "**Payment Date Instructions**").

(d) To the extent the Issuer or the Asset Manager fails to provide any information or reports under this Section 10.5, the Trustee shall be entitled, but shall not be required, to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Trustee for such Independent certified public accountant shall be reimbursed pursuant to Section 6.7.

(e) The Trustee is authorized to make available to the Investor Information Service each Monthly Report, each Payment Date Report and any related data files that are available via its internet website.

(f) In the event the Trustee receives instructions from the Issuer or Asset Manager to effect a securities transaction as contemplated in 12 CFR 12.1, the Issuer acknowledges that upon its written request and at no additional cost, it has the right to receive the notification from the Trustee after the completion of such transaction as contemplated in 12 CFR 12.4(a) or (b). The Issuer agrees that, absent specific request, such notifications shall not be provided by the Trustee hereunder, and in lieu of such notifications, the Trustee shall make available the reports in the manner required by this Indenture.

Section 10.6. Release of Collateral

(a) The Asset Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of any sale of an obligation (or, in the case of physical settlement, no later than the Business Day preceding such date), certifying with respect to settlements after the Effective Date that the applicable conditions set forth in Article 12 have been met, direct the Trustee to deliver such obligation against receipt of payment therefor.

(b) The Asset Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of any redemption or payment in full of a Pledged Obligation (or, in the case of physical settlement, no later than the Business Day preceding such date) certifying that such obligation is being redeemed or paid in full, direct the Trustee or, at the Trustee's instruction, the Intermediary, to deliver such obligation, if in physical form, duly endorsed, or, if such obligation is a Clearing Corporation Security, to cause it to be presented (or in the case of a general intangible or a participation, cause such actions as are necessary to transfer such obligation to the designated transferee free of liens, claims or encumbrances created by this Indenture), to the appropriate paying agent therefor on or before the date set for redemption or payment, in each case against receipt of the redemption price or payment in full thereof.

(c) Subject to Article 12 hereof, the Asset Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of an exchange, tender or sale (or, in the case of physical settlement, no later than the Business Day preceding such date), certifying that a Pledged Obligation is subject to an Offer and setting forth in reasonable detail the procedure for response to such Offer, direct the Trustee or, at the Trustee's instructions, the Intermediary, to deliver such obligation, if in physical form, duly endorsed, or, if such obligation is a Clearing Corporation Security, to cause it to be delivered, in accordance with such Issuer Order, in each case against receipt of payment therefor.

(d) The Trustee shall deposit any proceeds received by it from the disposition of a Pledged Obligation in the Collection Account, unless such proceeds are simultaneously applied to the purchase of Underlying Assets or Eligible Investments.

(e) The Trustee shall, (i) upon receipt of an Issuer Order, release any Unsaleable Assets identified in such Issuer Order as having been sold, distributed or disposed of pursuant to Section 12.1(f), and (ii) upon receipt of an Issuer Order at such time as there are no Notes

Outstanding and all obligations of the Issuer hereunder have been satisfied, release the Collateral.

(f) The Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Tax Asset or Underlying Asset with respect to which the Issuer will receive a Tax Asset being transferred to a Tax Subsidiary pursuant to Section 12.3 hereof and deliver it to such Tax Subsidiary. Such Issuer Order shall be executed by an Authorized Officer of the Asset Manager, request release of such Underlying Asset or Tax Asset, certify that such release is permitted under this Indenture and request that the Trustee execute the agreements, releases or other documents releasing such Tax Asset as presented to it by the Asset Manager. The Trustee shall forward a copy of such Issuer Order to Moody's so long as Moody's is a Rating Agency.

(g) Following delivery of any obligation pursuant to clauses (a) through (c) and (f) above, such obligation shall be released from the lien of this Indenture without further action by the Trustee or the Issuer. ~~(h) On the Closing Date, upon receipt by the Trustee of an Issuer Order from an Authorized Officer of the Issuer, the Trustee shall release from the lien of this Indenture the merger consideration payable pursuant to the Plan of Merger.~~

Section 10.7. Reports by Independent Accountants

(a) On or prior to the required time of delivery of any reports of accountants required to be delivered under this Indenture, the Issuer shall appoint a firm of Independent certified public accountants of recognized national reputation for purposes of preparing and delivering the reports or certificates of such accountants required by this Indenture. Upon any resignation by such firm, the Issuer shall promptly appoint by Issuer Order delivered to the Trustee (with copies to the Asset Manager) a successor thereto that shall also be a firm of Independent certified public accountants of recognized national reputation. If the Issuer shall fail to appoint such a successor and provide such Issuer Order within 30 days after such resignation, the Asset Manager shall promptly appoint a successor firm of Independent certified public accountants of recognized national reputation.

(b) On or before the 15th day of each month following the month in which a Payment Date occurred, the Issuer shall cause to be delivered to the Trustee a report (an "**Accountants' Payment Date Report**") from a firm of Independent certified public accountants indicating (i) that such firm has recalculated certain information in the preceding month's Payment Date Report and applicable information from the Trustee and (ii) that the calculations within such Payment Date Report have been performed in accordance with the applicable provisions of this Indenture. In the event of a conflict between such firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.7, the determination by such firm of Independent certified public accountants shall be conclusive.

(c) In the event such firm of Independent certified public accountants appointed by the Issuer requires the Trustee (or Collateral Administrator, as applicable) to agree to the procedures performed by such firm (with respect to any of the reports or certificates of such firm), or sign any access letter, acknowledgement or other agreement in connection therewith, the Issuer (or the Asset Manager on its behalf) hereby directs the Trustee and/or Collateral Administrator to execute such access letter, acknowledgement or other agreement requested by

such firm of Independent accountants as a condition to receiving documentation required by this Indenture (including any report, statement or certificate of such Independent certified public accountants); it being understood and agreed that the Trustee and/or Collateral Administrator (as applicable) shall deliver such access letter, acknowledgement or other agreement in conclusive reliance on such direction and shall make no inquiry or investigation as to, and shall have no obligation or responsibility in respect of, the terms of the engagement of such Independent accountants by the Issuer (or the Asset Manager on its behalf) or the sufficiency, validity or correctness of the agreed upon procedures in respect of such engagement. In reliance upon such direction, the Trustee and/or Collateral Administrator is hereby authorized, without liability on its part, to execute and deliver any access letter, acknowledgement or other agreement with such firm of Independent accountants required for the Trustee (or Collateral Administrator, as applicable) to receive any of the certificates, reports or instructions provided for herein, which access letter, acknowledgement or agreement may include, amongst other things, (i) acknowledgement that the Issuer has agreed that the procedures by the Independent accountants are sufficient for relevant purposes, (ii) releases by the Trustee (on behalf of itself and/or the Holders) or the Collateral Administrator of any claims, liabilities and expenses arising out of or relating to such Independent accountant's engagement, agreed-upon procedures or any report issued by such Independent accountants under any such engagement and acknowledgement of other limitations of liability in favor of the Independent accountants and (iii) restrictions or prohibitions on the disclosure of any such certificates, reports or other information or documents provided to it by such firm of Independent accountants (including to the Holders). Notwithstanding the foregoing, in no event shall the Trustee or the Collateral Administrator be required to execute any agreement in respect of the Independent certified public accountants that the Trustee or the Collateral Administrator, as applicable, determines in its sole discretion adversely affects it.

Section 10.8. Additional Reports

(a) In addition to the information and reports specifically required to be provided to each of the Rating Agencies pursuant to the terms of this Indenture, the Issuer or the Asset Manager, on behalf of the Issuer, shall provide each of the Rating Agencies and the Placement Agent with such additional information as either of the Rating Agencies or the Placement Agent may from time to time reasonably request and the Asset Manager, on behalf of the Issuer, shall reasonably determine may be obtained and provided without unreasonable burden or expense. The Issuer shall promptly notify the Trustee if it becomes aware that the rating of any Class of the Notes has been or will be changed or withdrawn by either Rating Agency. For the avoidance of doubt, such information shall not include any Accountants' Effective Date Reports, Accountants' Report or Accountants' Payment Date Report.

(b) Any written notice (including any notice of any amendment, modification or termination of any agreement entered into in connection with this Indenture and the Asset Management Agreement, and any notice of event of default thereof) or report delivered to the Trustee pursuant to this Indenture shall be delivered by the Trustee to each Rating Agency in accordance with Section 14.4. For the avoidance of doubt, such information shall not include the Accountants' Effective Date Reports, any Accountants' Report or any Accountants' Payment Date Report.

Section 10.9. Certain Notices to the Holders

(a) Each Monthly Report and each Payment Date Report shall contain or attach a notice to the Holders of Notes stating that (A) each holder of a beneficial interest in the Notes (other than a holder of a beneficial interest in the Notes offered under Regulation S of the Securities Act) shall be deemed to have (i) represented that the holder is (x) a Qualified Institutional Buyer that is also a Qualified Purchaser or (y) solely in the case of Subordinated Notes issued as Certificated Subordinated Notes, an Institutional Accredited Investor that is also a Qualified Purchaser and (ii) made all other representations set forth in the legends of the applicable Notes and in Section 2.5(k) of this Indenture, (B) the Applicable Issuer shall have the right to refuse to honor a transfer of the Notes to a Non-Permitted Holder and the Issuer may require a Non-Permitted Holder to transfer its interest in the Notes to a Person that is not a Non-Permitted Holder within 30 days of receiving notice to such effect from the Issuer and, if such Non-Permitted Holder fails to transfer its Notes, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in Notes on behalf of any Non-Permitted Holder to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. To the extent a notice is sent to a Holder of Global Securities, the Trustee shall request such Holder to send the notice to the beneficial owners of such Notes.

(b) On each anniversary of the Closing Date (or the next Business Day, if such anniversary is not a Business Day), the Trustee shall request from the Depository (at the expense of the Issuer) a list of all Agent Members holding positions in the Notes (*provided* that if the Trustee is otherwise aware of the holders, it need not obtain such a report with respect to ~~those~~any such Notes), and shall post and make available on the Trustee's website to each such Agent Member (including the custodian for Euroclear and Clearstream) a notice identifying the Notes to which it relates (or, in the event the Depository does not furnish such list of Agent Members, send to the Depository accompanied by a request that it be transmitted to the Holders of Notes on the books of the Depository), that provides as follows:

Please convey copies of this notice to each Person who is shown in your records as an owner of Notes held by you.

The Securities may be beneficially owned only by Persons that (a) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended), or are U.S. persons that are also (A) Qualified Institutional Buyers that are also Qualified Purchasers or (B) solely in the case of Subordinated Notes issued as Certificated Subordinated Notes, Institutional Accredited Investors that are also Qualified Purchasers and (b) can make the representations set forth in Section 2.5(k) of this Indenture and the applicable Exhibits to this Indenture. Beneficial ownership interest in the Securities may be transferred only to a Person that meets the qualifications set forth in clause (a) of the preceding sentence 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 that does not meet the qualifications set forth in clause (a) above, or that cannot make or has falsely or inaccurately made the representations referred to in clause (b) ~~of the preceding sentence~~above, to sell its interest in the Securities, or may sell such interest on behalf of such owner, pursuant to this Indenture.

(c) Upon the request of the Issuer, the Asset Manager or any Certifying Person, the Trustee shall, at the expense of the Issuer, deliver to each Holder any communication from or on behalf of the Issuer, the Asset Manager or such requesting holder. For the avoidance of doubt, such information shall not include any Accountants' Effective Date Reports, any Accountants' Report or any Accountants' Payment Date Report.

ARTICLE 11

APPLICATION OF MONIES

Section 11.1. Disbursements of Monies from Payment Account

Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section and the Bankruptcy Subordination Agreement, on (or, with respect to amounts referred to in Section 11.1(d) through (e), before) each Payment Date, the Trustee shall disburse amounts from the Payment Account in accordance with the following Priority of Payments:

(a) On each Payment Date (other than ~~any Special Payment Date or~~ as provided in the Subordination Priority of Payments), Interest Proceeds will be distributed in the following order of priority (the "**Priority of Interest Payments**"):

(i) to the payment of accrued and unpaid taxes of the Issuers and governmental fees and registered office fees of the Issuers, if any;

(ii) to the payment of accrued and unpaid Administrative Expenses described in clauses (a) through (c) (in that order) of the definition thereof and then any remaining Administrative Expenses (*pro rata*); *provided* that payments pursuant to this clause (ii) shall only be made to the extent that the total of payments pursuant to this clause (ii) together with any amounts described under this clause (ii) paid during the related Due Period shall not exceed, on any Payment Date, the Senior Administrative Expenses Cap;

(iii) at the Asset Manager's discretion, to the deposit to the Expense Reserve Account an amount equal to the lesser of (x) the Ongoing Expense Reserve Shortfall and (y) the Ongoing Expense Excess Amount;

(iv) to the payment to the Asset Manager of (x) the Senior Asset Management Fee in accordance with the terms of the Asset Management Agreement, *plus* (y) any Senior Asset Management Fee that remains due and unpaid in respect of any prior Payment Dates as a result of insufficient funds; *provided* that the payment of such amount pursuant to clause (y) above will be paid solely to the extent that, after giving effect on a pro forma basis to such payment, sufficient Interest Proceeds remain to pay in full the Interest Distribution Amounts and Deferred Interest on the Secured Notes on such Payment Date;

(v) (A) to deposit to the Interest Collection Account, an amount equal to the Liquidity Reserve Amount and then (B) to each Hedge Counterparty, if any, *pro rata*, (1) any amounts payable under the related Hedge Agreement (excluding any termination payments in respect of such Hedge Agreement) and (2) any termination payments with respect to the related Hedge Agreement where the Issuer is the sole defaulting or sole affected party;

(vi) (x) first, to the payment of the Class A-1-R Note Interest Distribution Amount and (y) second, to the payment, *pro rata* based upon amounts due, of (a) the Class X Note Interest Distribution Amount and (b) the Class A-2-R Note Interest Distribution Amount;

(vii) ~~(vi)~~ (x) first, to the payment of the Class B Note Interest Distribution Amount and (y) second, to the payment, *pro rata* based upon amounts due, of ~~(i)~~ (a) the Class X ~~Note Interest Distribution Amount, (b) the Class X~~ Principal Amortization Amount due on such Payment Date and ~~(e)~~ (b) any Unpaid Class X Principal Amortization Amount as of such Payment Date, *pro rata* based upon amounts due, and ~~(ii) the Class A Note Interest Distribution Amount;~~ (vii) — to the payment of the Class B Note Interest Distribution Amount;

(viii) if any Class A/B Coverage Test (except, in the case of the Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Date) is not satisfied as of the related Determination Date, to the mandatory redemption of ~~Secured~~the Senior Notes in accordance with the Note Payment Sequence, to the extent necessary to cause such test to be satisfied on a pro forma basis after giving effect to any payments made pursuant to this clause (viii), or, if not satisfied, until the Senior Notes have been paid in full;

(ix) to the payment of the Class C Note Interest Distribution Amount (including, for the avoidance of doubt, any interest on any Class C Note Deferred Interest);

(x) if any Class C Coverage Test (except, in the case of the Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Date) is not satisfied as of the related Determination Date, to the mandatory redemption of ~~Secured~~the Senior Notes and the Class C Notes in accordance with the Note Payment Sequence, to the extent necessary to cause such test to be satisfied on a pro forma basis after giving effect to any payments made pursuant to this clause (x), or, if not satisfied, until the Senior Notes and the Class C Notes have been paid in full;

(xi) to the payment of any Class C Note Deferred Interest;

(xii) to the payment of the Class D Note Interest Distribution Amount (including, for the avoidance of doubt, any interest on any Class D Note Deferred Interest);

(xiii) if any Class D Coverage Test (except, in the case of the Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Date) is not satisfied as of the related Determination Date, to the mandatory redemption of ~~Secured~~the Senior Notes, the Class C Notes and the Class D Notes in accordance with the Note Payment Sequence, to the extent necessary to cause such test to be satisfied on a pro forma basis after giving effect to any payments made pursuant to this clause (xiii), or, if not satisfied, until the Senior Notes, the Class C Notes and the Class D Notes have been paid in full;

(xiv) to the payment of any Class D Note Deferred Interest;

(xv) to the payment of the Class E Note Interest Distribution Amount (including, for the avoidance of doubt, any interest on any Class E Note Deferred Interest);

(xvi) if ~~the Class E Overcollateralization Test~~ any Class E Coverage Test (except, in the case of the Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Date) is not satisfied as of the related Determination Date, to the mandatory redemption of the Secured Notes in accordance with the Note Payment Sequence, to the extent necessary to cause such test to be satisfied on a pro forma basis after giving effect to any payments made pursuant to this clause (xvi), or, if not satisfied, until the Secured Notes have been paid in full;

(xvii) to the payment of any Class E Note Deferred Interest;

(xviii) during the Reinvestment Period only, if the Reinvestment Overcollateralization Test is not satisfied as of the related Determination Date, the lesser of (x) 50% of the Interest Proceeds then available or (y) the amount required to cause such test to be satisfied on a pro forma basis after giving effect to any payments made pursuant to this clause (xviii) shall be applied either (x) to the purchase of additional Underlying Assets or for deposit into the Collection Account as Principal Proceeds for investment in Eligible Investments pending the purchase of additional Underlying Assets at a later date or (y) only after the Non-Call Period and upon the written direction of a Majority of the Subordinated Notes, to make payments in accordance with the Note Payment Sequence;

(xix) ~~(xviii)~~ to the payment to the Asset Manager, in each case in accordance with the terms of the Asset Management Agreement, of (A) the accrued and unpaid Subordinated Asset Management Fee and (B) any Subordinated Asset Management Fee that remains due and unpaid in respect of any prior Payment Dates as a result of insufficient funds; provided, that (1) if, with respect to the first Payment Date after the Closing Date, the Effective Date has not occurred, all remaining Interest Proceeds after application of Interest Proceeds pursuant to clauses (i) through (xviii) above shall be deposited into the Collection Account to be applied as Interest Proceeds on the next Payment Date and (2) if, with respect to any Payment Date following the Effective Date Cut-Off upon which an Effective Date Ratings Confirmation Failure has occurred and is continuing, remaining Interest Proceeds after application of Interest Proceeds pursuant to ~~clause~~ clauses (i) through this clause ~~(xviii)~~ (xix) will be (x) *first*, directed to the purchase of additional Underlying Assets or for deposit into the Collection Account as Principal Proceeds for investment in Eligible Investments pending the purchase of additional Underlying Assets at a later date in an amount sufficient to obtain, in connection with any actions taken pursuant to this Indenture, confirmation of the Initial Rating assigned on the Closing Date to any Class of the Secured Notes and (y) *second*, to the extent that the application of amounts pursuant to clause (x) is not sufficient to obtain confirmation of the Initial Rating assigned on the Closing Date to any Class of Secured Notes, with the prior written consent of a Majority of the Subordinated Notes, to be applied as Principal

Proceeds pursuant to Section 11.1(b) on such Payment Date in an amount sufficient to obtain, in connection with any actions taken pursuant to this Indenture, confirmation of the Initial Rating on the Closing Date to any Class of the Secured Notes;

~~(xix) during the Reinvestment Period only, if the Reinvestment Overcollateralization Test is not satisfied as of the related Determination Date, the lesser of (x) 50% of the Interest Proceeds then available or (y) the amount required to cause such test to be satisfied on a pro forma basis after giving effect to any payments made pursuant to this clause (xix) shall be applied either (x) to the purchase of additional Underlying Assets or for deposit into the Collection Account as Principal Proceeds for investment in Eligible Investments pending the purchase of additional Underlying Assets at a later date or (y) only after the Non-Call Period and upon the written direction of a Majority of the Subordinated Notes, to make payments in accordance with the Note Payment Sequence;~~

(xx) to the payment in the following order (without regard to the Senior Administrative Expenses Cap) of any accrued and unpaid Administrative Expenses of the Issuers in respect of the ~~Trustee and the Collateral Administrator~~ Bank in each of its capacities under the Transaction Documents, including indemnities, and then any accrued and unpaid Administrative Expenses, only to the extent not paid in full pursuant to clause (ii) above;

(xxi) to the payment on a ratable basis of amounts due with respect to any Hedge Agreements not paid under clause (v) above;

(xxii) to pay to each Contributor, *pro rata* based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of the Contribution Repayment Amounts owing to each such Contributor until all such amounts have been repaid in full;

(xxiii) (A) to the Holders of the Subordinated Notes until the Holders of the Subordinated Notes have received (after giving effect to any payments made on such Payment Date to or for the benefit of such Holders) the Incentive Internal Rate of Return, and then (B) 20% of the remaining Interest Proceeds to the Asset Manager in payment of the Incentive Asset Management Fee;

(xxiv) with the prior written consent of a Majority of the Subordinated Notes and the Asset Manager, for deposit into the Permitted Use Account, all or a portion of the remaining Interest Proceeds available under this clause; and

(xxv) ~~(xxiv)~~ to the payment of all remaining Interest Proceeds to the Holders of the Subordinated Notes.

(b) On each Payment Date (other than as provided in the Subordination Priority of Payments), Principal Proceeds that are received on or before the related Determination Date and that are not designated for reinvestment by the Asset Manager (other than Principal Proceeds received in respect of Underlying Assets that are Revolving Credit Facilities to the extent such

Principal Proceeds are required to be deposited into the Variable Funding Account and Principal Proceeds that will be used to settle binding commitments entered into on or prior to the Determination Date for the purchase of Underlying Assets) shall be distributed in the following order of priority (the "**Priority of Principal Payments**"):

(i) to the payment of the amounts referred to in clauses (i) through (vii) of the Priority of Interest Payments (in the order set forth therein) only to the extent not paid in full thereunder;

(ii) to the payment of the amounts referred to in clause (viii) of the Priority of Interest Payments but only to the extent any Class A/B Coverage Test failure is not cured after giving effect to payments thereunder and to the extent necessary to cause the Class A/B Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to any payments made through this clause (ii);

(iii) to the payment of the amounts referred to in clause (x) of the Priority of Interest Payments but only to the extent ~~that~~ any Class C Coverage Test failure is not cured after giving effect to payments thereunder and to the extent necessary to cause the Class C Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to any payments made through this clause (iii);

(iv) to the payment of amounts referred to in clause (xiii) of the Priority of Interest Payments but only to the extent any Class D Coverage Test failure is not cured after giving effect to payments thereunder and to the extent necessary to cause the Class D Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to any payments made through this clause (iv);

(v) to the payment of amounts referred to in clause (xvi) of the Priority of Interest Payments but only to the extent any Class E ~~Overcollateralization~~Coverage Test failure is not cured after giving effect to payments thereunder and to the extent necessary to cause the Class E ~~Overcollateralization Test~~Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to any payments made through this clause (v);

(vi) to the payment of amounts referred to in clause (ix) of the Priority of Interest Payments only to the extent that (x) such amounts are not paid in full thereunder and (y) the Class C Notes are the Controlling Class;

(vii) to the payment of amounts referred to in clause (xi) of the Priority of Interest Payments only to the extent that (x) such amounts are not paid in full thereunder and (y) the Class C Notes are the Controlling Class;

(viii) to the payment of amounts referred to in clause (xii) of the Priority of Interest Payments only to the extent that (x) such amounts are not paid in full thereunder and (y) the Class D Notes are the Controlling Class;

(ix) to the payment of amounts referred to in clause (xiv) of the Priority of Interest Payments only to the extent that (x) such amounts are not paid in full thereunder and (y) the Class D Notes are the Controlling Class;

(x) to the payment of amounts referred to in clause (xv) of the Priority of Interest Payments only to the extent that (x) such amounts are not paid in full thereunder and (y) the Class E Notes are the Controlling Class;

(xi) to the payment of amounts referred to in clause (xvii) of the Priority of Interest Payments only to the extent that (x) such amounts are not paid in full thereunder and (y) the Class E Notes are the Controlling Class;

(xii) on any Redemption Date (other than a Partial Redemption Date), ~~or a Re-Pricing Redemption Date~~, (A) without duplication of the amounts paid above, to the payment of the Redemption Prices of the Notes in accordance with the Note Payment Sequence, and then (B) to the payments pursuant to clauses (xvi) through (xx) below in the order set forth therein (without regard to whether the Payment Date is during or after the Reinvestment Period);

(xiii) during the Reinvestment Period, (A) to the purchase of additional Underlying Assets or for deposit into the Collection Account as Principal Proceeds for investment in Eligible Investments pending purchase of additional Underlying Assets at a later date, (B) if a Special Amortization is elected by the Asset Manager, to payments on the Secured Notes in an amount equal to the Special Amortization Amount in accordance with the Note Payment Sequence or (C) with respect to any Payment Date following the Effective Date Cut-Off upon which an Effective Date Ratings Confirmation Failure has occurred and is continuing, if elected by the Asset Manager with the consent of a Majority of the Subordinated Notes, to make payments on the Secured Notes in an amount necessary to obtain confirmation of the Initial Rating assigned on the Closing Date to any Class of the Secured Notes in accordance with the Note Payment Sequence;

(xiv) after the Reinvestment Period, at the sole discretion of the Asset Manager, Principal Proceeds, to the extent permitted under the Portfolio Criteria, to the settlement or purchase of additional Underlying Assets or for deposit into the Collection Account as Principal Proceeds for investment in Eligible Investments pending purchase of additional Underlying Assets prior to the later of (x) the 30th Business Day following receipt of such amounts and (y) the last Business Day of the Due Period during which such amounts were received;

(xv) after the Reinvestment Period, to the repayment of principal on the Notes in accordance with the Note Payment Sequence until the Secured Notes have been paid in full;

(xvi) after the Reinvestment Period, to the payment of amounts referred to in clauses (xviii) (without regard to the proviso thereto) and (xx) (in that order) of the Priority of Interest Payments only to the extent not paid in full under the Priority of Interest Payments;

(xvii) after the Reinvestment Period, to the payment of amounts referred to in clause (xxi) of the Priority of Interest Payments only to the extent not paid in full under the Priority of Interest Payments;

(xviii) after the Reinvestment Period, to the payment of any unpaid amounts payable to any Hedge Counterparty to the extent not paid in full in accordance with the Priority of Interest Payments and clause (i) of the Priority of Principal Payments;

(xix) (1) *first*, to pay to each Contributor, *pro rata* based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of the Contribution Repayment Amounts owing to each such Contributor until all such amounts have been repaid in full and (2) *second*, (A) to the Holders of the Subordinated Notes until the Holders of the Subordinated Notes have received (after giving effect to any payments made on such Payment Date to or for the benefit of such Holders) the Incentive Internal Rate of Return, and then (B) 20% of the remaining balance of Principal Proceeds to the Asset Manager in payment of the Incentive Asset Management Fee; and

(xx) to the payment of all remaining Principal Proceeds to the Holders of the Subordinated Notes.

(c) Notwithstanding the provisions of the Priority of Interest Payments and the Priority of Principal Payments, (x) if acceleration of the maturity of the Secured Notes has occurred following an Event of Default and such acceleration has not been cured or waived (an "**Enforcement Event**"), (y) on each Liquidation Payment Date and (z) on the Stated Maturity, all Interest Proceeds and Principal Proceeds will be applied in the following order of priority (the "**Subordination Priority of Payments**"):

(i) to the payment of accrued and unpaid taxes of the Issuers and governmental fees and registered office fees of the Issuers, if any;

(ii) to the payment of accrued and unpaid Administrative Expenses described in clauses (a) through (c) (in that order) of the definition thereof and then any remaining Administrative Expenses (*pro rata*); *provided* that payments pursuant to this clause (ii) shall only be made to the extent that the total of payments pursuant to this clause (ii) together with any amounts described under this clause (ii) paid during the related Due Period shall not exceed, on any Payment Date, the Senior Administrative Expenses Cap;

(iii) to the payment to the Asset Manager of the Senior Asset Management Fee in accordance with the terms of the Asset Management Agreement, plus any Senior Asset Management Fee that remains due and unpaid in respect of any prior Payment Dates as a result of insufficient funds;

(iv) to each Hedge Counterparty, if any, *pro rata*, (1) any amounts payable under the related Hedge Agreement (excluding any termination payments in respect of such Hedge Agreement) and (2) any termination payments with respect to the related Hedge Agreement where the Issuer is the sole defaulting or sole affected party;

(v) ~~(x) first.~~ (A) to the payment of, *pro rata* based upon amounts due, of (1) the Class X Note Interest Distribution Amount, including any Defaulted Interest and interest thereon, and (2) the Class A-1-R Note Interest Distribution Amount, including any Defaulted Interest and interest thereon, *pro rata* based on amounts due, then (B) to the payment, *pro rata* based upon their respective Aggregate Outstanding Amounts, of (1) principal on the Class X Notes and (2) principal on the Class A-1-R Notes, until the Class X Notes and the Class A-1-R Notes are paid in full and (y) ~~second.~~ (A) to the payment of the Class A-2-R Note Interest Distribution Amount, including any Defaulted Interest and interest thereon, then (B) to the payment of principal on the Class A-Notes, ~~until the Class X Notes and the Class A-2-R Notes until the Class A-2-R~~ Notes are paid in full;

(vi) to the payment of (A) the Class B Note Interest Distribution Amount, including any Defaulted Interest and interest thereon and then (B) principal on the Class B Notes until the Class B Notes are paid in full;

(vii) to the payment of (A) the Class C Note Interest Distribution Amount, including any Defaulted Interest and interest thereon and interest on Deferred Interest, then (B) Deferred Interest on the Class C Notes and then (C) principal on the Class C Notes until the Class C Notes are paid in full;

(viii) to the payment of (A) the Class D Note Interest Distribution Amount, including any Defaulted Interest and interest thereon and interest on Deferred Interest, then (B) Deferred Interest on the Class D Notes and then (C) principal on the Class D Notes until the Class D Notes are paid in full;

(ix) to the payment of (A) the Class E Note Interest Distribution Amount, including any Defaulted Interest and interest thereon and interest on Deferred Interest, then (B) Deferred Interest on the Class E Notes and then (C) principal on the Class E Notes until the Class E Notes are paid in full;

(x) to the payment to the Asset Manager, in each case in accordance with the terms of the Asset Management Agreement, of (A) the accrued and unpaid Subordinated Asset Management Fee, and (B) any Subordinated Asset Management Fee that remains due and unpaid in respect of any prior Payment Dates;

(xi) to the payment in the following order of (A) any accrued and unpaid Administrative Expenses of the Issuers in respect of the ~~Trustee and the Collateral Administrator~~ Bank in each of its capacities under the Transaction Documents, including indemnities, and then (B) to the payment of any accrued and unpaid Administrative Expenses (without regard to the Senior Administrative Expenses Cap), only to the extent not paid in full pursuant to clause (ii) above;

(xii) to the payment on a ratable basis of amounts due with respect to Hedge Agreements not paid under clause (iv) above;

(xiii) (1) *first*, to pay to each Contributor, *pro rata* based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of the Contribution Repayment Amounts owing to each such Contributor until all such amounts have been repaid in full and (2) second, (A) to the Holders of the Subordinated Notes until the Holders of the Subordinated Notes have received (after giving effect to any payments made on such Payment Date to or for the benefit of such Holders) the Incentive Internal Rate of Return, and then (B) 20% of the remaining proceeds to the Asset Manager in payment of the Incentive Asset Management Fee; and

(xiv) to the payment of all remaining proceeds to the Holders of the Subordinated Notes.

If on any Payment Date the amount available in the Payment Account from amounts received in the related Due Period is insufficient to make the full amount of the disbursements required by Payment Date Instructions, the Trustee shall make the disbursements called for in the order and according to the priority set forth in the Priority of Payments to the extent funds are available therefor.

(d) Notwithstanding anything to the contrary contained herein, Interest Proceeds may be applied to the payment of amounts described in clauses (i) and (ii) of the Priority of Interest Payments or Subordination Priority of Payments on days other than Payment Dates; *provided* that (x) such payments do not exceed the Senior Administrative Expenses Cap with respect to the next Payment Date and (y) Interest Proceeds have been received during the relevant Due Period that together with amounts in the Expense Reserve Account are greater than or equal to such payments. Any such payments will be made first from the Expense Reserve Account and, if insufficient, from Interest Proceeds in the Collection Account.

(e) The Asset Manager (on behalf of the Issuer) may direct the Trustee to disburse funds for the purchase of Notes to the extent permitted under Section 7.20.

(f) On any Partial Redemption Date or Re-Pricing Redemption Date, Refinancing Proceeds or Re-Pricing Proceeds, as applicable, and the Partial Redemption Interest Proceeds will be distributed in the following order of priority (the "**Priority of Partial Redemption Proceeds**"):

(i) to pay the Redemption Price ~~of the~~ (without duplication of any payments received by the Class of Secured Notes being redeemed pursuant to the Priority of Interest Payments or the Priority of Principal Payments) of each Class of Secured Notes being refinanced or re-priced in accordance with the Note Payment Sequence;

(ii) to pay Administrative Expenses related to the Refinancing or the Re-Pricing; and

(iii) any remaining Refinancing Proceeds or Re-Pricing Proceeds will be deposited in the Collection Account as Interest Proceeds, or, with the consent of a Majority of the Subordinated Notes, to be applied for any Permitted Use.

(g) In the event that the Asset Manager is replaced or resigns, Asset Management Fees will be allocated between the Asset Manager and any predecessor asset manager as specified in the Asset Management Agreement.

Section 11.2. Contributions

(a) At any time during or after the Reinvestment Period, any Holder or beneficial owner of Subordinated Notes (each such Person, a "**Contributor**") may, subject to the prior written consent of a Majority of the Subordinated Notes, provide a Contribution Notice to the Issuer (with a copy to the Asset Manager) and the Trustee and offer to make a cash contribution to the Issuer (~~a "**Contribution**"~~)each, a "**Contribution**"; provided that each Contribution shall be in an amount at least equal to \$500,000; provided further that if the Asset Manager delivers a Manager Change in Law Notice, the prior written consent of the Asset Manager shall be required in order to give effect to any such Contribution.

(b) Subject to the conditions described in clause (a), the Trustee shall accept such Contribution on behalf of the Issuer. Each accepted Contribution shall be deposited into the ~~Contribution~~Permitted Use Account and applied by the Asset Manager on behalf of the Issuer to a Permitted Use, as directed by the Contributor at the time such Contribution is made (or, if no such direction is given, at the reasonable discretion of the Asset Manager).

(c) To the extent that a Contributor makes a Contribution, such Contribution shall be repaid to the Contributor on ~~the~~a Payment Date specified in the Contributor's Contribution Notice (and ~~shall continue to be paid on~~ each successive Payment Date until paid in full) in accordance with the Priority of Payments together with a specified rate of return as specified in the Contributor's Contribution Notice ~~(a) in the case of any Contribution (other than a Cure Contribution), as such rate of return may be agreed to between such Contributor and the Asset Manager (on behalf of the Issuer) and (b) in the case of any Cure Contribution, as such rate of return may be agreed to between such Contributor and a Majority of the Subordinated Notes, in each case as identified in the related Contribution Notice, subject to Section 12.2(e)~~ (such amount together with the related unpaid Contribution, as applicable, the "**Contribution Repayment Amount**"). No shares in the Issuer will be issued to, or other rights against the Issuer created in favor of, a Contributor, except the right to receive the Contribution Repayment Amount. For the avoidance of doubt, Contribution Repayment Amounts may only be paid pursuant to the Priority of Payments.

(d) Upon its receipt of a Contribution Notice, the Trustee shall, within one Business Day (*provided*, that any notice of Contribution received by the Trustee after 2:00 p.m. New York City time on any Business Day shall be deemed to have been received on the following Business Day) notify the remaining holders of the Subordinated Notes in the form attached as Exhibit H hereto, and such notice shall extend to the other holders of Subordinated Notes the opportunity to participate in the related Contribution in proportion to their then current ownership of Subordinated Notes. Any ~~existing~~ Holder of existing Subordinated Notes that has not, within three Business Days after delivery of such notice of Contribution from the Trustee, elected to participate in such Contribution by delivery of a Contribution Participation Notice in respect thereof to the Issuer (with a copy to the Asset Manager) and the Trustee shall be deemed to have

irrevocably declined to participate in such Contribution. The Trustee shall not accept any Contribution until after the expiration of such three Business Day period.

ARTICLE 12

SALE OF UNDERLYING ASSETS; SUBSTITUTION

Section 12.1. Sales of Underlying Assets and Eligible Investments

(a) So long as (A) no Event of Default has occurred and is continuing (other than as provided below) and (B) the Asset Manager determines that each of the conditions applicable to such sale set forth in this Article 12 has been satisfied, the Issuer (or the Asset Manager on behalf of the Issuer acting pursuant to the Asset Management Agreement) may direct the Trustee at any time to sell, and the Trustee shall sell in the manner directed by the Asset Manager (on behalf of the Issuer) in writing:

(i) any Defaulted Obligation (unless earlier required herein); *provided that* (1) during the Reinvestment Period, the Asset Manager shall use its commercially reasonable efforts to purchase (on behalf of the Issuer) one or more additional Underlying Assets subject to the Portfolio Criteria within 90 Business Days after the settlement date on which such Defaulted Obligation is sold, and (2) unless the Effective Date Overcollateralization Test is satisfied after giving effect to such reinvestment, any such additional Underlying Asset(s) acquired by the Asset Manager must have an Aggregate Principal Balance at least equal to the Disposition Proceeds received from the sale of such Defaulted Obligation (excluding Disposition Proceeds that constitute Interest Proceeds);

(ii) any Permitted Equity Security or security or other interest received by the Issuer in a workout, restructuring or similar transaction;

(iii) any Credit Risk Obligation; *provided that* (1) during the Reinvestment Period, the Asset Manager shall use its commercially reasonable efforts to purchase (on behalf of the Issuer) one or more additional Underlying Assets, subject to the Portfolio Criteria, within 30 Business Days after the settlement date on which such Credit Risk Obligation is sold; and (2) unless the Effective Date Overcollateralization Test is satisfied after giving effect to any reinvestment during or after the Reinvestment Period, Disposition Proceeds of Credit Risk Obligations may be reinvested in Underlying Assets only if either (i) the Underlying Assets purchased with such Disposition Proceeds have an Aggregate Principal Balance at least equal to the Disposition Proceeds received from the sale of such Credit Risk Obligations (excluding Disposition Proceeds that constitute Interest Proceeds), (ii) the Aggregate Principal Balance of all Underlying Assets will be maintained or increased or (iii) the Aggregate Principal Balance of all Underlying Assets plus, without duplication, amounts on deposit in the Permitted Use Account, the Collection Account and the Unused Proceeds Account (including Eligible Investments therein) representing Principal Proceeds plus amounts (including Eligible Investments therein) on deposit in the Variable Funding Account will be no less than the Reinvestment Target Par Balance; and

(iv) any Credit Improved Obligation; *provided that* (1) during the Reinvestment Period, the Asset Manager shall use its commercially reasonable efforts to

purchase (on behalf of the Issuer) one or more additional Underlying Assets, subject to the Portfolio Criteria, within 30 Business Days after the settlement date on which such Credit Improved Obligation is sold; and (2) unless either (i) the Effective Date Overcollateralization Test is satisfied after giving effect to such reinvestment, (ii) the Aggregate Principal Balance of all Underlying Assets will be maintained or increased or (iii) the Aggregate Principal Balance of all Underlying Assets plus, without duplication, amounts on deposit in the Permitted Use Account and the Collection Account (including Eligible Investments therein) representing Principal Proceeds plus amounts (including Eligible Investments therein) on deposit in the Variable Funding Account will be no less than the Reinvestment Target Par Balance, any such additional Underlying Asset(s) acquired by the Asset Manager must have an Aggregate Principal Balance at least equal to the Aggregate Principal Balance of the Credit Improved Obligation that was sold.

For the purposes of any such sale, a direction by the Asset Manager to the Issuer and/or the Trustee to sell an Underlying Asset pursuant to this Indenture shall be deemed to be a certification by the Asset Manager, and may be relied upon by the Issuer and the Trustee as evidence of such certification, that each of the conditions applicable to such sale set forth in this Indenture has been satisfied.

Without limiting the foregoing, during the Reinvestment Period provided a Restricted Trading Period is not in effect, the Issuer (or the Asset Manager on behalf of the Issuer acting pursuant to the Asset Management Agreement) may direct the Trustee in writing to sell, in the manner described above, any Underlying Asset that is not a Defaulted Obligation, a Credit Risk Obligation or a Credit Improved Obligation if the Aggregate Principal Balance of all such sales during the same calendar year is not greater than 25% of the Maximum Investment Amount as of the first Business Day of such calendar year (or, in the case of the year ~~2016~~2019, as of the ~~Closing~~First Refinancing Date); *provided that* (1) the Asset Manager shall use its commercially reasonable efforts to purchase (on behalf of the Issuer), within 30 days after the settlement date on which such Underlying Asset is sold, one or more additional Underlying Assets having an Aggregate Principal Balance at least equal to the Aggregate Principal Balance of the Underlying Asset that was sold; and (2) for the purpose of determining the percentage of Underlying Assets sold during any such period, the amount of any Underlying Assets sold shall be reduced to the extent of any purchases of Underlying Assets of the same obligor (which are *pari passu* or senior to such sold Underlying Asset) occurring within 20 Business Days of such sale (determined based upon the date of any relevant trade confirmation or commitment letter) so long as any such Underlying Asset was sold with the intention of purchasing an Underlying Asset of the same obligor (which would be *pari passu* or senior to such sold Underlying Asset).

(b) The Asset Manager, on behalf of the Issuer, shall sell:

(i) each Permitted Equity Security received in exchange for a Defaulted Obligation as soon as commercially practicable, but in any event within three years after the related Underlying Asset became a Defaulted Obligation (or within one year of such later date as such Permitted Equity Security may first be sold in accordance with its terms);

(ii) each Pledged Obligation that constitutes Margin Stock and is not a Subordinated Note Underlying Asset not later than 45 days after the later of (x) the date of the Issuer's purchase thereof or (y) the date such Pledged Obligation became Margin Stock, except as described below; ~~and~~

(iii) at any time that the Issuer holds Margin Stock with an aggregate Current Market Value in excess of 10% of the Maximum Investment Amount, Margin Stock with a Current Market Value at least equal to such excess; and

(iv) in the event that the Asset Manager and the Issuer receive an Opinion of Counsel of national reputation experienced in such matters that the Issuer's ownership of any specific Underlying Asset (excluding Senior Secured Loans, but including, for the avoidance of doubt, any Underlying Assets that have been classified as Senior Secured Loans in error) would cause the Issuer to be unable to comply with the loan securitization exclusion from the definition of "covered fund" under the Volcker Rule, then the Asset Manager, at any time, on behalf of the Issuer, will be required to take commercially reasonable efforts to sell such Underlying Asset and will not purchase an Underlying Asset of the type identified in such opinion. For the avoidance of doubt, sales pursuant to this clause will not be subject to the 25% aggregate yearly limit on discretionary sales described above.

The Asset Manager, on behalf of the Issuer, (i) may, on the Closing Date or at the time of purchase (or receipt), designate certain Underlying Assets as Subordinated Note Underlying Assets provided that the amount of Underlying Assets so designated (measured by the Issuer's acquisition cost (including accrued interest)) shall not exceed the Subordinated Note Reinvestment Ceiling and (ii) shall not, after the Closing Date, purchase any Subordinated Note Underlying Assets with any funds other than funds in the Subordinated Note Unused Proceeds Account or the Subordinated Note Principal Collection Account. The Trustee shall segregate on its books and records all Subordinated Note Underlying Assets. If an Underlying Asset that has not been designated as a Subordinated Note Underlying Asset becomes Margin Stock or Margin Stock is received by the Issuer in respect of an Underlying Asset that was not designated as a Subordinated Note Underlying Asset (each, "**Transferable Margin Stock**"), the Asset Manager, on behalf of the Issuer, may direct the Trustee to (i) transfer one or more non-Margin Stock Subordinated Note Underlying Assets having a value equal to or greater than such Transferable Margin Stock to the Secured Note Collateral Account, and simultaneously (ii) transfer such Transferable Margin Stock to the Subordinated Note Collateral Account and such Transferable Margin Stock shall thereafter be designated a Subordinated Note Underlying Asset; *provided* that to the extent that any Transferable Margin Stock is not transferred to the Subordinated Note Collateral Account, such Transferable Margin Stock must be sold within 45 days of receipt. For purposes of this Section 12.1(b), the value of each transferred Underlying Asset shall be its Current Market Value.

(c) In the event of a Redemption of the Notes, the Asset Manager shall, on behalf of the Issuer, direct the Trustee in writing to sell, and the Trustee shall sell in the manner directed by the Asset Manager (on behalf of the Issuer), any Underlying Asset without regard to the

limitations set forth in clauses (a) ~~through~~and (b) of this Section 12.1 but subject to Article 9 to the extent required to fund such Redemption.

(d) Notwithstanding clauses (a) and (b) of this Section 12.1, within 90 days of the Stated Maturity, the Asset Manager shall sell all Underlying Assets to the extent necessary such that no Underlying Assets shall be held by the Issuer on or after Stated Maturity. The settlement dates for any such sales of Underlying Assets shall be no later the Business Day immediately preceding the Stated Maturity.

(e) Notwithstanding the restrictions of Section 12.1(a) and (b), if on any date of determination the Aggregate Principal Balance of the Underlying Assets is less than U.S.\$10,000,000, the Asset Manager may direct the Trustee, at the expense of the Issuer, to sell (and the Trustee shall sell in the manner specified) the Underlying Assets without regard to such restrictions.

(f) After the Reinvestment Period (without regard to whether an Event of Default has occurred and is continuing) but subject to Section 6.1(c)(iv):

(i) notwithstanding the restrictions of Section 12.1(a) through (c) (and, with respect to clause (x) in this clause 12.1(f)(i) only, Section 5.5), the Trustee, at the expense of the Issuer (x) if an Event of Default has occurred and is continuing and the Notes have been declared due and payable (and such declaration and its consequences have not been rescinded and annulled), the Trustee, may, and will at the direction of a Majority of the Controlling Class or (y) at any other time, at the direction and with the assistance of the Asset Manager, will, conduct an auction of Unsaleable Assets in accordance with the procedures described in clause (ii) below;

(ii) promptly after receipt of such direction, the Trustee will provide notice (in such form as is prepared by the Asset Manager) to the Holders (and, for so long as any Notes rated by Moody's are Outstanding, to Moody's, and for so long as any Notes rated by ~~Fitch~~S&P are Outstanding, ~~Fitch~~S&P) of an auction, setting forth in reasonable detail a description of each Unsaleable Asset and the following auction procedures:

(A) any Holder of Notes may submit a written bid to purchase one or more Unsaleable Assets no later than the date specified in the auction notice (which shall be at least 15 Business Days after the date of such notice);

(B) each bid must include an offer to purchase for a specified amount of cash on a proposed settlement date no later than 20 Business Days after the date of the auction notice;

(C) if no Holder submits such a bid, unless delivery in kind is not legally or commercially practicable, the Trustee will provide notice thereof to each Holder and offer to deliver (at no cost to the Holder) a *pro rata* portion of each unsold Unsaleable Asset to the Holders of the Highest Ranking Class that provide delivery instructions to the Trustee on or before the date specified in such notice, subject to minimum denominations. To the extent that minimum

denominations do not permit a *pro rata* distribution, the Trustee will distribute the Unsaleable Assets on a *pro rata* basis to the extent possible and the Trustee will select by lottery the Holder to whom the remaining amount will be delivered. The Trustee shall use commercially reasonable efforts to effect delivery of such interests; and

(D) if no such Holder provides delivery instructions to the Trustee, the Trustee will promptly notify the Asset Manager and offer to deliver (at no cost to the Asset Manager) the Unsaleable Asset to the Asset Manager. If the Asset Manager declines such offer, the Trustee will take such action as directed by the Asset Manager (on behalf of the Issuer) to dispose of the Unsaleable Asset, which may be by donation to a charity, abandonment or other means.

(g) If an Event of Default shall have occurred and be continuing, the Asset Manager may, on behalf of the Issuer, direct the Trustee in writing to sell, and the Trustee shall sell in the manner directed by the Asset Manager (on behalf of the Issuer), any Credit Risk Obligations with respect to which at least one criterion in clause (a), (b) or (c) of the definition of Credit Risk Obligation applies, Defaulted Obligations, Margin Stock, Unsaleable Assets, Equity Securities and Tax Assets without regard to the limitations set forth in clause (a) of this Section 12.1.

(h) ~~In the event that the Asset Manager and the Issuer receive an Opinion of Counsel of national reputation experienced in such matters (a summary of which is provided to the holders of a Majority of the Subordinated Notes in writing) that the Issuer's ownership of any specific Underlying Asset (excluding Senior Secured Loans, but including, for the avoidance of doubt, any Underlying Assets that have been classified as Senior Secured Loans in error) would cause the Issuer to be unable to comply with the loan securitization exclusion from the definition of "covered fund" under the Volcker Rule, then the Asset Manager, at any time, on behalf of the Issuer, will be required to take commercially reasonable efforts to sell such Underlying Asset and will not purchase an Underlying Asset of the type identified in such opinion. For the avoidance of doubt, sales pursuant to this clause will not be subject to the 25% aggregate yearly limit on discretionary sales set forth in clause 12.1(a) above.~~ Any trade confirmation provided to the Trustee by the Asset Manager will be deemed to be an Issuer Order stating that the applicable conditions specified in this Section 12.1 are satisfied with respect to such sale.

Section 12.2. Portfolio Criteria and Trading Restrictions

(a) During the Reinvestment Period, subject to Sections 12.1(a) and 12.2(i), the Asset Manager may instruct the Trustee by Issuer Order and certification as to satisfaction of the Eligibility Criteria to invest Principal Proceeds and to the extent of accrued interest, Interest Proceeds in Underlying Assets. Following the Reinvestment Period, the Asset Manager may continue to instruct the Trustee by Issuer Order and certification as to satisfaction of the Eligibility Criteria to reinvest Unscheduled Principal Payments and the Disposition Proceeds of Credit Risk Obligations in Underlying Assets and, in the case of assets that are the subject of binding commitments entered into prior to the end of the Reinvestment Period, to apply Principal Proceeds for the purchase of such Underlying Assets. In addition, at any time during or after the Reinvestment Period ~~and upon notice to the holders of the Subordinated Notes~~, at the direction of the Asset Manager, the Issuer may direct the Trustee to pay from amounts on deposit in the

Interest Collection Account any amount required to exercise a warrant held in the Collateral to the extent that, after giving effect thereto, there are sufficient funds available in the Interest Collection Account to pay the Interest Distribution Amount with respect to each Class of Secured Notes in full in accordance with the Priority of Payments on the immediately following Payment Date; ~~provided that, in the Asset Manager's reasonable judgment, such warrant would be considered "received in lieu of debts previously contracted" with respect to the related Underlying Asset under the Voleker Rule.~~ Coverage Tests shall be calculated prior to such proposed reinvestment.

(b) Notwithstanding anything to the contrary in this Indenture (other than Section 7.19), at any time, the Asset Manager may direct the Trustee to apply a Contribution designated as Principal Proceeds by the Contributor or any other amounts on deposit in the Permitted Use Account to the purchase of securities resulting from the exercise of an option, warrant, right of conversion or similar right in accordance with the documents governing any Permitted Equity Security without regard to the Portfolio Criteria and to make any payments required in the connection with a workout or restructuring of an Underlying Asset.

(c) ~~After the Effective Date, any~~ Any investment in Underlying Assets may only be made subject to the following Portfolio Criteria, measured as of the date the Asset Manager commits on behalf of the Issuer to make such investment:

~~(i) — Reinvestment Period Criteria. No obligation may be purchased by the Issuer during the Reinvestment Period unless each of the following conditions (the "Reinvestment Period Criteria") is satisfied on a pro forma basis as of the date the Asset Manager commits on behalf of the Issuer to make such purchase, in each case as determined by the Asset Manager after giving effect to the settlement of such purchase and all other sales (or other dispositions) or purchases previously or simultaneously committed to; provided that the conditions set forth in clauses (C) and (D) below need only be satisfied with respect to purchases of Underlying Assets occurring on or after the Effective Date:~~

~~(A) — such obligation is an Underlying Asset;~~

~~(B) — each applicable Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved;~~

~~(C) — either (1) each requirement or test, as the case may be, of the Eligibility Criteria and the Collateral Quality Test will be satisfied or (2) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved after giving effect to such investment; and~~

~~(D) — (1) — Disposition Proceeds of Defaulted Obligations and Credit Risk Obligations may be reinvested in Underlying Assets only if either (i) the Underlying Assets purchased with such Disposition Proceeds have an Aggregate Principal Balance at least equal to the Disposition Proceeds received from the sale of such Defaulted Obligations or Credit Risk Obligations (excluding Disposition~~

~~Proceeds that constitute Interest Proceeds), (ii) the Net Collateral Principal Balance of all Underlying Assets will be maintained or increased, (iii) the Aggregate Principal Balance of all Underlying Assets will be maintained or increased or (iv) the Aggregate Principal Balance of all Underlying Assets plus, without duplication, amounts on deposit in the Collection Account and the Unused Proceeds Account (including Eligible Investments therein) representing Principal Proceeds plus amounts (including Eligible Investments therein) on deposit in the Variable Funding Account will be no less than the Reinvestment Target Par Balance; and~~

~~(2) — Disposition Proceeds of Credit Improved Obligations may be reinvested in Underlying Assets only if either (i) the Underlying Assets purchased with such Disposition Proceeds have an Aggregate Principal Balance at least equal to the Aggregate Principal Balance of the Credit Improved Obligations that were sold, (ii) the Aggregate Principal Balance of all Underlying Assets will be maintained or increased or (iii) the Aggregate Principal Balance of all Underlying Assets plus, without duplication, amounts on deposit in the Collection Account and the Unused Proceeds Account (including Eligible Investments therein) representing Principal Proceeds plus amounts (including Eligible Investments therein) on deposit in the Variable Funding Account will be no less than the Reinvestment Target Par Balance.~~

~~Notwithstanding the foregoing, clause (B) above and the Collateral Quality Tests in clause (C) above need not be satisfied with respect to any Defaulted Obligation acquired in a Bankruptcy Exchange.~~

~~(ii) — **Post Reinvestment Period Criteria.** No obligation may be purchased by the Issuer after the Reinvestment Period unless such obligation is being purchased with Disposition Proceeds of Credit Risk Obligations or Unscheduled Principal Payments and each of the following conditions (the "**Post Reinvestment Period Criteria**") is satisfied on a *pro forma* basis as of the date the Asset Manager commits on behalf of the Issuer to make such purchase, in each case as determined by the Asset Manager after giving effect to the settlement of such purchase and all other sales (or other dispositions) or purchases previously or simultaneously committed to:~~

~~(A) — such obligation is an Underlying Asset;~~

~~(B) — each Overcollateralization Test will be satisfied after giving effect to such reinvestment;~~

~~(C) — either (1) each requirement or test, as the case may be, of the Eligibility Criteria and the Collateral Quality Test (other than the Weighted Average Rating Test and the Weighted Average Life Test) will be satisfied after giving effect to such reinvestment or (2) if any such requirement or test was not satisfied immediately prior to such reinvestment, such requirement or test will be maintained or improved after giving effect to such reinvestment;~~

~~(D) — the Weighted Average Rating Test will be satisfied after giving effect to such reinvestment;~~

~~(E) — the Underlying Asset Maturity of the purchased Underlying Asset is no later than the Underlying Asset Maturity of the Underlying Asset that was prepaid or the Credit Risk Obligation that was sold;~~

~~(F) — (A) the Moody's Default Probability Rating of the purchased Underlying Asset is no lower than the Moody's Default Probability Rating of the Underlying Asset that was prepaid or the Credit Risk Obligation that was sold and (B) the S&P Rating of the purchased Underlying Asset is no lower than the S&P Rating of the purchased Underlying Asset that was prepaid or the Credit Risk Obligation that was sold;~~

~~(G) — (1) — Disposition Proceeds of Credit Risk Obligations may be reinvested in Underlying Assets only if either (i) the Underlying Assets purchased with such Disposition Proceeds have an Aggregate Principal Balance at least equal to the Disposition Proceeds received from the sale of such Credit Risk Obligations (excluding Disposition Proceeds that constitute Interest Proceeds), (ii) the Aggregate Principal Balance of all Underlying Assets will be maintained or increased or (iii) the Aggregate Principal Balance of all Underlying Assets *plus*, without duplication, amounts on deposit in the Collection Account and the Unused Proceeds Account (including Eligible Investments therein) representing Principal Proceeds *plus* amounts (including Eligible Investments therein) on deposit in the Variable Funding Account will be no less than the Reinvestment Target Par Balance; and~~

~~(2) — Unscheduled Principal Payments may be reinvested in Underlying Assets only if either (i) the Underlying Assets purchased with such Unscheduled Principal Payments have an Aggregate Principal Balance at least equal to the amount of such Unscheduled Principal Payments, (ii) the Aggregate Principal Balance of all Underlying Assets will be maintained or increased or (iii) the Aggregate Principal Balance of all Underlying Assets *plus*, without duplication, amounts on deposit in the Collection Account and the Unused Proceeds Account (including Eligible Investments therein) representing Principal Proceeds *plus* amounts (including Eligible Investments therein) on deposit in the Variable Funding Account will be no less than the Reinvestment Target Par Balance;~~

~~(H) — no Event of Default has occurred and is continuing;~~

~~(I) — a Restricted Trading Period is not in effect;~~

~~(J) — such Unscheduled Principal Payments and Disposition Proceeds of Credit Risk Obligations are reinvested on or prior to the later of (1) the 30th Business Day following receipt of such amounts and (2) the last Business Day of the Due Period during which such amounts were received; and~~

~~(K) — (1) if the Weighted Average Life Test was out of compliance by more than 0.50 years as of the last day of the Reinvestment Period, then the Weighted Average Life Test shall be satisfied or (2) otherwise, the Weighted Average Life Test shall be satisfied or, if not satisfied, shall be maintained or improved as compared to such test level prior to receipt of the related Disposition Proceeds of Credit Risk Obligations and Unscheduled Principal Payments.~~

~~(d) —~~ For purposes of calculating compliance with the Portfolio Criteria, any such criteria need not be satisfied with respect to the purchase of an Underlying Asset that is subject to a Trading Plan if such criteria are satisfied on an aggregate basis for such purchase and all other purchases subject to the same Trading Plan. On and after the Effective Date, so long as any of the Secured Notes are Outstanding, the minimum and maximum limitations (and exceptions and additional requirements) listed in the table below (collectively referred to as the "Eligibility Criteria") must be satisfied or, except as otherwise explicitly stated below, if immediately prior to such purchase any such limitation is not satisfied, the limitation must either be improved or remain unchanged after giving effect to the purchase;

<u>Collateral Type</u>	<u>Minimum (% of Maximum Investment Amount)</u>	<u>Maximum (% of Maximum Investment Amount)</u>	<u>Exceptions and Additional Requirements</u>
<u>(i) Senior Secured Loans and Eligible Investments purchased with Principal Proceeds</u>	<u>(i) prior to the satisfaction of the Class A-1-R Investor Condition, 96.0% and (ii) or from and after the satisfaction of the Class A-1-R Investor Condition, 90.0%</u>		<u>or, prior to the satisfaction of the Class A-1-R Investor Condition, if lower, the percentage included in the Cov-Lite Matrix</u>
<u>(ii) if the Underlying Asset is not a Senior Secured Loan, such Underlying Assets collectively</u>		<u>(i) prior to the satisfaction of the Class A-1-R Investor Condition, 4.0% and (ii) or from and after the satisfaction of the Class A-1-R Investor Condition,</u>	<u>or, prior to the satisfaction of the Class A-1-R Investor Condition, if higher, the percentage included in the Cov-Lite Matrix</u>

<u>Collateral Type</u>	<u>Minimum (% of Maximum Investment Amount)</u>	<u>Maximum (% of Maximum Investment Amount)</u>	<u>Exceptions and Additional Requirements</u>
		<u>10.0%</u>	
(iii) <u>if such Underlying Asset is a Fixed Rate Underlying Asset, such Underlying Assets collectively</u>		<u>5.0%</u>	
(iv) <u>if such Underlying Asset is a Participation, such Underlying Assets collectively</u>		<u>10.0%</u>	<u>(a) Moody's Counterparty Criteria must be satisfied and (b) Third Party Credit Exposure Limits may not be exceeded</u>
(v) <u>if such Underlying Asset is a Revolving Credit Facility or Delayed-Draw Loan, the funded and unfunded amounts of such Underlying Assets, collectively</u>		<u>10.0%</u>	
(vi) <u>obligations of the same issuer (and affiliated issuers)</u>		<u>2.0%</u>	<u>up to five issuers may each represent up to 2.5% of the Maximum Investment Amount; except that, with respect to any obligor and its Affiliates, not more than 1.0% of the Maximum Investment Amount may consist of obligations of such obligor and its Affiliates that are not Senior Secured Loans</u>
(vii) <u>obligations of issuers in the same S&P Sub-Industry Classification</u>		<u>10.0%</u>	<u>Up to one industry may represent up to 15.0% of the Maximum Investment Amount and up to one additional industry may represent up to 12.0% of the Maximum Investment Amount</u>

<u>Collateral Type</u>	<u>Minimum (% of Maximum Investment Amount)</u>	<u>Maximum (% of Maximum Investment Amount)</u>	<u>Exceptions and Additional Requirements</u>
(viii) <u>Country Limitations – if such Underlying Asset is an obligation of an issuer Domiciled under the laws of:</u>			
(A) <u>Non-US countries</u>		<u>20.0%</u>	
(B) <u>Moody's Group Country</u>		<u>20.0%</u>	
(C) <u>Non-US countries (other than Canada)</u>		<u>10.0%</u>	
(D) <u>Moody's Group I Country</u>		<u>10.0%</u>	
(E) <u>Moody's Group II Country</u>		<u>5.0%</u>	
(F) <u>Moody's Group III Country</u>		<u>5.0%</u>	
(G) <u>Moody's Group IV Country</u>		<u>3.0%</u>	
(H) <u>a country other than the United States, Canada or a Moody's Group Country</u>		<u>3.0%</u>	
(ix) <u>Caa assets and CCC assets:</u>			
(A) <u>if such Underlying Asset is a Caa Underlying Asset, such Underlying Assets collectively</u>		<u>7.5%</u>	
(B) <u>if such Underlying Asset is a CCC Underlying Asset, such Underlying Assets collectively</u>		<u>7.5%</u>	
(x) <u>if such Underlying Asset has a Moody's Rating derived from an S&P Rating, such Underlying Assets collectively</u>		<u>10.0%</u>	
(xi) <u>if such Underlying Asset has an S&P Rating derived from a Moody's Rating, such Underlying Assets collectively</u>		<u>10.0%</u>	
(xii) <u>Underlying Assets and Eligible Investments that pay interest at least</u>	<u>95.0%</u>	<u>(x)</u>	<u>no more than 5.0% may pay</u>

<u>Collateral Type</u>	<u>Minimum (% of Maximum Investment Amount)</u>	<u>Maximum (% of Maximum Investment Amount)</u>	<u>Exceptions and Additional Requirements</u>
<u>quarterly</u>		(y)	<u>semi-annually and</u> <u>none may pay</u> <u>annually or less</u> <u>frequently than</u> <u>annually</u>
<u>(xiii) if such Underlying Asset is a Current Pay Obligation, such Underlying Assets collectively</u>		<u>2.5%</u>	
<u>(xiv) if such Underlying Asset is a DIP Loan, such Underlying Assets collectively</u>		<u>7.5%</u>	
<u>(xv) (a) prior to the satisfaction of the Class A-1-R Investor Condition, if such Underlying Asset is a Cov-Lite Loan, such Underlying Assets collectively</u>		<u>(a) (I) without giving effect to the proviso in the definition of Cov-Lite Loan, the applicable percentage of the Maximum Investment Amount determined in accordance with the Cov-Lite Matrix and (II) [65.0]%</u>	
<u>(b) following the date on which the Class A-1-R Investor Condition is satisfied, if such Underlying Asset is a Cov-Lite Loan, such Underlying Assets collectively</u>		<u>(b) [65.0]%</u>	
<u>(xvi) if such Underlying Asset is a Domestic-Centered Obligation, such Underlying Assets collectively</u>		<u>7.5%</u>	
<u>(xvii) prior to the satisfaction of the Class A-1-R Investor Condition, if such</u>		<u>25.0%</u>	

<u>Collateral Type</u>	<u>Minimum (% of Maximum Investment Amount)</u>	<u>Maximum (% of Maximum Investment Amount)</u>	<u>Exceptions and Additional Requirements</u>
<u>Underlying Asset is a Deep Discount Obligation, such Underlying Assets collectively</u>			
<u>(xviii) if such Underlying Asset is issued by an obligor having Potential Indebtedness of at least U.S.\$150,000,000 but less than U.S.\$250,000,000, such Underlying Assets collectively</u>		<u>5.0%</u>	
<u>(xix) prior to the satisfaction of the Class A-1-R Investor Condition, if such Underlying Asset is issued by an obligor having Potential Indebtedness of at least U.S.\$250,000,000 but less than U.S.\$350,000,000, such Underlying Assets collectively</u>		<u>10.0%</u>	
<u>(xx) if such Underlying Asset is issued or sponsored by Affiliates of the Asset Manager, such Underlying Assets collectively</u>		<u>7.5%</u>	

(d) On and after the Effective Date, so long as any of the Secured Notes are Outstanding, the Issuer shall not acquire an Underlying Asset unless (I) each of the Coverage Tests is satisfied or, if immediately prior to such investment any such test is not satisfied, the related ratio must either be improved or remain unchanged after giving effect to such investment; and (II) if each Coverage Test is not satisfied, the Principal Proceeds received in respect of any Defaulted Obligation or the Disposition Proceeds of any sale of a Defaulted Obligation pursuant to Section 12.1(a)(i) above shall not be reinvested; provided that following the Reinvestment Period, Unscheduled Principal Payments and the Disposition Proceeds of Credit Risk Obligations may be reinvested in Underlying Assets only if:

(i) the Overcollateralization Tests and, solely prior to the satisfaction of the Class A-1-R Investor Condition, the Interest Coverage Tests are satisfied after giving effect to such reinvestment;

(ii) the Underlying Asset Maturity of the purchased Underlying Asset is no later than the Underlying Asset Maturity of the Underlying Asset that was prepaid or the Credit Risk Obligation that was sold (for the avoidance of doubt, without giving effect to any Trading Plans);

(iii) such Unscheduled Principal Payments and Disposition Proceeds of Credit Risk Obligations are reinvested on or prior to the later of (x) the 20th Business Day following receipt of such amounts and (y) the last Business Day of the Due Period during which such amounts were received;

(iv) (a) the Moody's Default Probability Rating of the purchased Underlying Asset is no lower than the Moody's Default Probability Rating of the Underlying Asset that was prepaid or the Credit Risk Obligation that was sold and (b) the S&P Rating of the purchased Underlying Asset is no lower than the S&P Rating of the Underlying Asset that was prepaid or the Credit Risk Obligation that was sold;

(v) no Event of Default has occurred and is continuing; and

(vi) prior to the satisfaction of the Class A-1-R Investor Condition, (x) the Weighted Average Rating Test is satisfied after giving effect to the investment in the Underlying Assets, (y) the Diversity Test will be satisfied or, if immediately prior to such investment such test is not satisfied, the related ratio or value for such Collateral Quality Test will be improved or at least maintained following such investment and (z) the Weighted Average Life Test will be satisfied or, if immediately prior to such investment such test is not satisfied, the related ratio or value for such Collateral Quality Test will be improved or at least maintained following such investment.

(e) On and after the Effective Date, the Issuer shall not acquire an Underlying Asset unless each of the Collateral Quality Tests is satisfied or, if immediately prior to such investment any such test is not satisfied, the related ratio or value for each Collateral Quality Test will be improved or at least maintained following such investment; *provided that*:

(i) during the Reinvestment Period, the S&P CDO Monitor Test is not required to be satisfied or improved in connection with sales of Defaulted Obligations and Credit Risk Obligations and reinvestment of the proceeds thereof; and

(ii) following the Reinvestment Period, in addition to the restrictions set forth in Section 12.2(d):

(A) Disposition Proceeds of Credit Risk Obligations may be reinvested in Underlying Assets only if done in accordance with Section 12.1(a) and each of the Collateral Quality Tests is satisfied (other than the S&P CDO Monitor Test and, from and after the satisfaction of the Class A-1-R Investor Condition, the Diversity Test and the Weighted Average Life Test) or, if immediately prior to such investment any such test is not satisfied, the related ratio must either be improved or remain unchanged after giving effect to such investment; *provided that* Disposition Proceeds of Credit Risk Obligations may not be reinvested in Underlying Assets during a Restricted Trading Period; and

(B) Unscheduled Principal Payments may be reinvested in Underlying Assets only if:

(1) each of the Collateral Quality Tests (other than the S&P CDO Monitor Test and, from and after the satisfaction of the Class A-1-R Investor Condition, the Diversity Test and the Weighted Average Life Test) is satisfied or, if immediately prior to such investment any such test is not satisfied, the related ratio must either be improved or remain unchanged after giving effect to such investment,

(2) unless the Effective Date Overcollateralization Test is satisfied after giving effect to such reinvestment, either (x) the Underlying Assets purchased with such Unscheduled Principal Payments have an Aggregate Principal Balance at least equal to the amount of such Unscheduled Principal Payments or (y) the Aggregate Principal Balance of all Underlying Assets plus, without duplication, amounts on deposit in the Permitted Use Account, the Collection Account and the Unused Proceeds Account (including Eligible Investments therein) representing Principal Proceeds plus amounts (including Eligible Investments therein) on deposit in the Variable Funding Account will be (x) no less than the Reinvestment Target Par Balance or (y) maintained or increased, and

(3) a Restricted Trading Period is not in effect.

The foregoing requirements with respect to any Collateral Quality Test and/or Coverage Test need not be satisfied with respect to any Defaulted Obligation acquired in a Bankruptcy Exchange. Solely after the satisfaction of the Class A-1-R Investor Condition, the Asset Manager may direct that the Issuer enter into a Bankruptcy Exchange.

At any time during or after the Reinvestment Period, the Asset Manager may direct the Trustee to apply amounts on deposit in the Permitted Use Account (as directed by the related Contributor (or, in the case of an additional issuance of Junior Mezzanine Notes and/or Subordinated Notes, as directed by a Majority of the Subordinated Notes) or, if no direction is given by the related Contributor or a Majority of the Subordinated Notes, as applicable, by the Asset Manager at its reasonable discretion) to one or more Permitted Uses.

In the event that the Asset Manager determines that any Coverage Test is failing or is reasonably expected to fail with the passage of time, the Asset Manager may, in its sole discretion, undertake either (i) a specific Trading Plan or (ii) any other action permitted under this Indenture, that shall, in each case, either (x) cause the failing Coverage Test or Coverage Tests to be satisfied or (y) with respect to any Coverage Test that, with the passage of time, is reasonably expected to fail to be satisfied (as determined by the Asset Manager or a Majority of the Subordinated Notes), cause the level of compliance with such Coverage Test to be improved such that such party no longer believes that such Coverage Test, with the passage of time, is reasonably expected to fail to be satisfied; *provided* that, if any of the foregoing are not sufficient to satisfy either clause (x) or (y) above or any action undertaken is unsuccessful, as applicable, solely after the satisfaction of the Class A-1-R Investor Condition, the Asset Manager agrees to promptly provide its consent to any Contribution by a Majority of the Subordinated Notes that (i) is made to satisfy clause (x) or (y) above, as applicable, and (ii) has a proposed rate of return that

is less than the greater of (I) 30% and (II) 100% minus the price of the S&P/LSTA US Leverage Loan 100 Index as of the date of delivery of the related Contribution Notice.

(f) ~~(e)~~ If the Issuer has entered into a binding commitment to purchase an Underlying Asset during the Reinvestment Period but such purchase has not settled prior to the end of the Reinvestment Period, such Underlying Asset will be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Portfolio Criteria, as long as not later than the Business Day immediately preceding the end of the Reinvestment Period, the Asset Manager shall deliver to the Trustee a schedule of Underlying Assets purchased by the Issuer with respect to which purchases the trade date has occurred but the settlement date has not yet occurred and shall certify to the Trustee that sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the Principal Collection Account, any scheduled or unscheduled principal proceeds that will be received by the Issuer from Underlying Assets with respect to which the obligor has already delivered an irrevocable notice of repayment or which are required by the terms of the applicable Underlying Instruments, as well as any Principal Proceeds that will be received by the Issuer from the sale of Underlying Assets for which the trade date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Underlying Assets.

(g) ~~(f)~~ If an Optional Redemption has been cancelled pursuant to Section 9.3 (including after the Reinvestment Period), any Disposition Proceeds that have been received by the Issuer in anticipation of such Optional Redemption may be applied to the purchase of Underlying Assets subject to ~~the provisions of this Section 12.2 applicable to such Disposition Proceeds at the time of receipt thereof; provided that~~ the restrictions regarding the type of Principal Proceeds that may be reinvested after the Reinvestment Period and the restrictions set forth in the immediately preceding clause ~~(ef)~~ will not apply to the reinvestment of ~~any Disposition Proceeds received in connection with a cancelled Optional Redemption; provided, further, that any restrictions of the Post-Reinvestment Period Criteria that relate to the reinvestment of Unscheduled Principal Payments shall apply to the reinvestment of any Disposition Proceeds received in connection with a cancelled Optional Redemption (other than Disposition Proceeds received in connection with Credit Risk Obligations which shall be reinvested in accordance with the Post-Reinvestment Period Criteria applicable to Credit Risk Obligations)~~such Disposition Proceeds.

(h) ~~(g)~~ In calculating the Coverage Tests and the Collateral Quality Tests in connection with the reinvestment of Disposition Proceeds of Credit Risk Obligations and Defaulted Obligations during the Reinvestment Period and the Disposition Proceeds of Credit Risk Obligations after the Reinvestment Period, the level of compliance with each Coverage Test and each Collateral Quality Test immediately following the sale of such Credit Risk Obligation or Defaulted Obligation will be compared with the level of compliance with such Coverage Test and Collateral Quality Test immediately following the reinvestment of the related Disposition Proceeds.

(i) ~~(h)~~ Notwithstanding anything in this Section 12.2 to the contrary, the Issuer shall not purchase or ~~otherwise~~ acquire (whether in exchange for an Underlying Asset or otherwise) (i) any asset the ownership of which would otherwise cause the Issuer to be subject to income

tax on a net income basis in any jurisdiction, or (ii) any asset that constitutes a "United States real property interest" (as such term is defined in the Code), including certain interests in a "United States real property holding corporation" (as such term is defined in the Code) ~~unless it is held in;~~ provided that such assets may be acquired through a Tax Subsidiary.

(j) ~~(i)~~ Notwithstanding anything in this Section 12.2 to the contrary, if an Event of Default has occurred and is continuing, no Underlying Asset may be acquired by the Issuer, except that the Asset Manager, on behalf of the Issuer, may direct the Trustee (i) to complete the acquisition of assets that are the subject of a binding commitment entered into by the Issuer prior to such Event of Default, including a commitment with respect to which the principal amount has not yet been allocated, and (ii) to accept any Offer or tender offer made to all holders of any Underlying Asset at a price equal to or greater than its par amount plus accrued interest.

(k) ~~(j)~~ Notwithstanding anything in this Section 12.2 to the contrary, and solely for purposes of measuring the level of compliance with the Eligibility Criteria, Principal Proceeds will be considered Floating Rate Underlying Assets that pay interest at least quarterly, that are also Senior Secured Loans and are issued by obligors organized in the United States.

(l) ~~(k)~~ Without regard to the Portfolio Criteria, the Asset Manager, on behalf of the Issuer, may consent to solicitations by issuers of an Underlying Asset to a Maturity Amendment if (i) the Underlying Asset Maturity would be extended to a date not later than the Stated Maturity of the Notes and (ii) either (x) the Weighted Average Life Test will be satisfied or (y) if the Weighted Average Life Test was not satisfied immediately prior to such Maturity Amendment, the level of compliance with the test will be maintained or improved after giving effect to such Maturity Amendment and after giving effect to any Trading Plan; provided that Underlying Assets that are subject to Maturity Amendments that fall under clause (ii)(y) above at any time from the ~~Closing~~First Refinancing Date (whether or not still held by the Issuer at the time of determination) in the aggregate shall not exceed ~~10~~10.0% of the Effective Date Target Par Amount unless the Issuer receives the consent of a Majority of the Controlling Class. However, the Issuer will not be in violation of the restriction in the preceding sentence with respect to any Maturity Amendment that is effected in violation of clause (ii) above so long as the Issuer (or the Asset Manager on behalf of the Issuer) has either (A) refused to consent to such Maturity Amendment or (B) provided its consent in connection with the workout or restructuring of such Underlying Asset as a result of the financial distress, or an actual or imminent bankruptcy or insolvency, of the related obligor.

~~(i) — At any time during or after the Reinvestment Period, the Asset Manager may direct the Issuer (or the Trustee on its behalf) to enter into a Bankruptcy Exchange or apply amounts on deposit in the Contribution Account (as directed by the related Contributor or, if no direction is given by the Contributor, by the Asset Manager at its reasonable discretion) to one or more Permitted Uses~~

(m) In no event shall the foregoing impose any obligation upon the Trustee to advance funds in connection with any negative balance, nor will the Trustee be obligated to transfer funds from any Account an amount that exceeds the current balance of such Account on the date of such transfer.

(n) Any trade confirmation provided to the Trustee by the Asset Manager will be deemed to be an Issuer Order stating that the applicable conditions specified in this Section 12.2 are satisfied with respect to such purchase.

Section 12.3. Tax Subsidiaries

(a) The Issuer may from time to time, as directed by the Asset Manager, form one or more wholly owned, domestic or foreign, subsidiaries (each, a "**Tax Subsidiary**"), subject to the following purposes and criteria:

(i) the Issuer shall only form a Tax Subsidiary for the purpose of acquiring, holding, realizing and/or disposing of Tax Assets (A) to prevent the Issuer from becoming subject to withholding or other taxes, fees or assessments, (B) to prevent the Issuer from being treated as engaged or deemed to be engaged in a trade or business within the United States or otherwise being subject to U.S. federal, state or local income tax on a net income basis, or (C) in connection with a foreclosure, workout or restructuring of an Underlying Asset, if the related Tax Subsidiary would be subject to lower taxes, fees or assessments than the Issuer would be subject to; *provided* that no Tax Subsidiary may be formed for the purpose of holding, realizing and/or disposing of, or actually hold, real property or a controlling interest in an entity that owns real property and no Tax Subsidiary may form its own one or more wholly owned, domestic or foreign, subsidiaries;

(ii) each Tax Subsidiary shall agree (or be deemed to agree) to be subject to and bound by each obligation or covenant of the Issuer under any Transaction Document to which the Issuer is a party or by which the Issuer is bound with the same effect as if such Tax Subsidiary had been named as the Issuer thereunder except that a Tax Subsidiary will not be subject to or bound by any obligation that it not become engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal net income tax;

(iii) each Tax Subsidiary shall agree (or be deemed to agree) not to cause the Issuer to default in the performance of, or breach, any covenant, representation or warranty of the Issuer under any Transaction Documents to which the Issuer is a party or by which the Issuer is bound;

(iv) each Tax Subsidiary shall only enter into a custody agreement with an Eligible Institution;

(v) the organizational documents for each Tax Subsidiary shall not permit it to incur any indebtedness;

(vi) subject to applicable law, the organizational documents for each Tax Subsidiary shall require the related Tax Subsidiary to use its best efforts to distribute 100% of any distributions on, and proceeds of, any Tax Asset held by such Tax Subsidiary, net of any taxes, fees or assessments, to the Issuer as holder of the equity interest in such Tax Subsidiary within six months of receipt of such distributions and/or

proceeds, unless prevented by applicable law (in which case such Tax Subsidiary shall use its best efforts to make such distribution as soon as possible when allowed by applicable law);

(vii) the organizational documents for each Tax Subsidiary shall require that the related Tax Subsidiary have, at all times, at least one independent director duly appointed to, and serving on, its board of directors (or in the case of a limited liability company, independent manager);

(viii) each Tax Subsidiary is at all times treated as a corporation for U.S. federal, state and local income tax purposes;

(ix) the organizational documents for each Tax Subsidiary will be substantially in the form of Exhibit D or Exhibit E unless notice of any substantial difference from the applicable exhibit is provided to each Rating Agency;

(x) the Issuer will give prior written notice to each Rating Agency prior to any amendment of the organizational documents of any Tax Subsidiary;

(xi) each Tax Subsidiary will file any tax returns required by applicable law;

(xii) each Tax Subsidiary will not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of its assets, except in compliance with the Issuer's rights and obligations under this Indenture and with such Tax Subsidiary's constituent documents;

(xiii) each Tax Subsidiary will distribute (including by way of interest payment) 100% of the proceeds of the assets acquired by it (net of applicable taxes and expenses payable by such subsidiary) to the Issuer;

(xiv) each Tax Subsidiary must meet the then-current general criteria of the Rating Agencies for bankruptcy remote entities; and

(xv) the Issuer shall provide prior notice to ~~Moody's and Fitch~~each Rating Agency of the formation of any Tax Subsidiary and of the transfer of any Equity Security to a Tax Subsidiary.

(b) Notwithstanding that the Issuer owns an equity interest in a Tax Subsidiary for tax and accounting purposes, for all other purposes hereunder and under the other Transaction Documents, including but not limited to reporting and calculations (including Overcollateralization Tests), the Tax Asset will be deemed to be an Equity Security or Underlying Asset, as applicable, as long as it is held by a Tax Subsidiary. Any distributions of Cash by the Tax Subsidiary to the Issuer will be categorized as either Interest Proceeds or Principal Proceeds in accordance with the provisions of this Indenture (as directed by the Asset Manager to the Trustee in writing) governing Cash received by the Issuer in respect of a

Defaulted Obligation. Tax Assets must be disposed of by the relevant Tax Subsidiary prior to the Stated Maturity.

(c) The Issuer (or the Asset Manager on behalf of the Issuer) will sell or otherwise dispose of or transfer to a Tax Subsidiary the ownership, as determined for U.S. federal income tax purposes, of any Underlying Asset or portion thereof with respect to which the Issuer will receive a Tax Asset (or with respect to which the Issuer determines it may be or may become a Tax Asset) prior to the receipt of such Tax Asset (without regard to whether an Event of Default has occurred and is continuing). The Issuer will not be required to continue to hold in a Tax Subsidiary (and may instead hold directly) a security that ceases to be considered a Tax Asset if the Issuer obtains advice of counsel to the effect that holding such asset directly would not cause the Issuer to be (i) subject to withholding or other taxes, fees or assessments, (ii) treated as engaged in a trade or business within the United States or otherwise being subject to U.S. federal income tax on a net income basis or (iii) subject to higher taxes, fees or assessments than the Tax Subsidiary would be subject to.

(d) The transfer of a Tax Asset from the Issuer to a Tax Subsidiary, or from a Tax Subsidiary to the Issuer or another Tax Subsidiary, will not be considered a sale, purchase or other disposition of such Tax Asset under Article 12. A Tax Subsidiary, or the Asset Manager on its behalf, may sell a Tax Asset at any time (without regard to whether an Event of Default has occurred and is continuing) and must use commercially reasonable efforts to sell or otherwise dispose of a Tax Asset it owns within three years of the date that it receives such Tax Asset. The Trustee, with the assistance of the Asset Manager and documentation and information provided to it by the Asset Manager, will provide prompt written notice to the Rating Agencies of the formation of a Tax Subsidiary.

(e) The Issuer shall not exercise any voting rights with respect to the equity interest of a Tax Subsidiary seeking any institution of any action to have such Tax Subsidiary adjudicated as bankrupt or insolvent, any consent to the institution of bankruptcy or insolvency proceedings against it, any request or consent to the entry of any order for relief or the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official for it or for any substantial part of its property, any liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, any making of any general assignment for the benefit of creditors, or any admission in writing that it is unable to pay its debts generally as they become due prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all of the Notes.

(f) The Issuer (or the Asset Manager on its behalf) may take or may direct the Trustee (upon written direction and certification such direction is permitted under this Section 12.3) to take any action necessary or reasonable to enable a Tax Subsidiary to engage in any lawful act or activity and to exercise any powers permitted under the laws of the jurisdiction of its formation that are related to or incidental to and necessary, convenient or advisable to accomplish any of the provisions set forth in this Section 12.3. For the avoidance of doubt, the Trustee shall be entitled to the benefit of every provision of this Indenture relating to the conduct

of or affecting the liability of or affording protection to the Trustee with respect to any action taken hereunder.

(g) The Trustee shall have no obligation or duty to determine whether an entity or subsidiary meets the criteria of a Tax Subsidiary as defined herein and for such purposes, the Trustee shall be entitled to rely conclusively on an Issuer Order (which may be executed by an Authorized Officer of the Asset Manager) to the effect that the Tax Subsidiary requirements have been met.

(h) The Asset Manager shall manage any Tax Subsidiary and the Tax Assets held by any Tax Subsidiary in a manner consistent with the terms, conditions and limitations of the Asset Management Agreement, *mutatis mutandis*; *provided* that the Asset Manager shall be entitled to the benefit of every provision of the Asset Management Agreement relating to the conduct of or affecting the liability of or affording protection to the Asset Manager.

ARTICLE 13

NOTEHOLDERS' RELATIONS

Section 13.1. Subordination

(a) Notwithstanding anything in this Indenture or the Notes to the contrary, but subject to the Bankruptcy Subordination Agreement, the Issuers and each Lower Ranking Class agree for the benefit of each Higher Ranking Class that the rights of such Lower Ranking Class to payment by the Issuers (other than payments in respect of Repurchased Notes or distribution of any Unsaleable Assets pursuant to Section 12.1(f)) and in and to the Collateral, including to any payment from the Proceeds of Collateral (the "**Subordinate Interests**"), shall be subordinate and junior to each Higher Ranking Class, to the extent and in the manner set forth in this Indenture including as set forth in Section 11.1 and this Section 13.1. If any Event of Default has occurred and has not been cured or waived and acceleration occurs in accordance with Article 5, Interest Proceeds and Principal Proceeds will be applied to pay both principal of and interest on each Higher Ranking Class in full before any further payment or distribution is made on account of the Subordinate Interests in accordance with the Subordination Priority of Payments.

(b) If notwithstanding the provisions of this Indenture, any Holder of any Subordinate Interests shall have received any payment or distribution in respect of such Subordinate Interests contrary to the provisions of this Indenture, then, unless and until each Higher Ranking Class shall have been paid in full 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 Higher Ranking Class in accordance with this Indenture.

(c) The Issuer and all the Holders of Notes agree that they will not demand, accept, or receive any payment or distribution in respect of Subordinate Interests in violation of the provisions of this Indenture (including this Section 13.1); *provided* that, after all Higher Ranking Classes have been paid in full, the Holders of Subordinate Interests shall be fully subrogated to the rights of the Holders of such Higher Ranking Classes. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of Subordinate Interests.

(d) By its acceptance of an interest in the Notes, each Holder and beneficial owner of any ~~Note~~Notes acknowledges and agrees to the restrictions set forth in Section 5.4(d), including the Bankruptcy Subordination Agreement.

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, subject to the terms and conditions of this Indenture, including Section 5.9, 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 Issuers, 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. ~~Provision of Certain Information~~Right to List of Holders and Documents

(a) ~~The Trustee and the Bank in each of its capacities under the Transaction Documents shall (at the cost of the Issuer) provide to the Issuer and the Asset Manager any information regarding the Holders of the Securities (including, without limitation, the identity of the Holders as contained in the Notes Register and, unless any such Certifying Person instructs the Trustee otherwise, the identity of each Certifying Person), the Securities or the Collateral that is reasonably available to it by reason of its acting in such capacity (other than privileged or confidential information or information restricted from disclosure by applicable law), in each case to the extent that such information is reasonably requested in writing by the Issuer or the Asset Manager in connection with regulatory matters, it being understood that the Trustee has not verified and does not monitor whether a Certifying Person is an actual or current Holder or beneficial owner of Securities. The Trustee shall (at the cost of the Issuer) obtain and provide to the Issuer and the Asset Manager upon request a list of Agent Members holding positions in the Securities. Notwithstanding the foregoing, (i) neither the Trustee nor the Bank in any of its capacities shall be required to disclose any information that it determines would be contrary to the terms of, or its respective duties or obligations under, this Indenture or any applicable Transaction Document and (ii) if so instructed in writing by any Certifying Person, the Trustee shall not disclose to the Issuer or the Asset Manager the identity of, or any other information regarding, such Certifying Person provided to the Trustee by such Certifying Person. Neither the Trustee nor the Bank in any of its capacities shall have any liability for any disclosure under this Section 13.3(a) or, subject to its respective duties and responsibilities set forth in the applicable Transaction Documents, for the accuracy thereof.~~Asset Manager and a Majority of the Subordinated Notes will have the right to obtain a complete list of Holders (and, subject to confidentiality requirements, Certifying Persons) at any time upon five Business Days' prior written notice to the Trustee.

(b) ~~Each purchaser of Securities, by its acceptance of an interest in Securities, agrees to provide to the Issuer and the Asset Manager all information reasonably available to it that is reasonably requested by the Issuer or the Asset Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Asset Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Issuer or the Asset Manager from time to time.~~Any Holder or Certifying Person shall have the right, but only after the occurrence and during the continuance of a Default or an Event of Default and upon five Business Days' prior written notice to the Trustee, to obtain a complete list of Holders (and, subject to confidentiality requirements, Certifying Persons); provided that each Holder or Certifying Person 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 Holder or Certifying Person so requesting, a Holder may request that the Trustee forward a notice to the Holders and Certifying Persons on its behalf. To extent a beneficial

owner provides a notice including its contact information to the Trustee for posting on the Trustee's website, the Trustee shall post such notice.

(c) Upon the request of any Holder or Certifying Person, the Trustee shall provide an electronic copy of this Indenture, the Asset Management Agreement, the Collateral Administration Agreement, any outstanding Hedge Agreements, any agreements referenced as a supplement to this Indenture and any agreements referenced as an amendment or waiver to each Transaction Document that is in the possession of, or reasonably available to, the Trustee.

Section 13.4. Proceedings

Each purchaser, beneficial owner and subsequent transferee of a Note will be deemed by its purchase to acknowledge and agree as follows: (i)(a) the express terms of this Indenture govern the rights of the 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) each Holder shall comply with such express terms if it seeks to direct the commencement of any such Proceeding; (ii) there are no implied rights under this Indenture to direct the commencement of any such Proceeding; and (iii) notwithstanding any provision of this Indenture, or any provision of the Notes, or of the Collateral Administration Agreement or of any other agreement, the 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 Asset Manager, the Collateral Administrator or the Calculation Agent.

ARTICLE 14

MISCELLANEOUS

Section 14.1. Form of Documents Delivered to the Trustee

Any certificate of an Authorized Officer of the Issuer or the Co-Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Authorized Officer knows, or in the exercise of reasonable care 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 Authorized Officer of the Issuer or the Co-Issuer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate of, or representations by, the Issuer, the Co-Issuer, the Asset 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 Asset Manager or such other Person, unless such Authorized Officer of the Issuer or the Co-Issuer or such counsel knows that the certificate or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate of, or representations by, an Authorized Officer of the Issuer or the Co-Issuer or the Asset Manager, stating that the information with respect to such matters is in the possession of the Issuer or the Co-Issuer, unless such counsel knows that the certificate or representations with respect to such matters are erroneous.

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 the Issuer or the Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to the Issuer's or the Co-Issuer's rights 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).

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured email, facsimile transmission or other similar unsecured electronic methods, *provided* that any Person providing such instructions or directions shall provide to the Trustee an incumbency certificate listing authorized Persons designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Trustee email or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's reasonable understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 14.2. Acts of Holders

(a) Any Notice provided by this Indenture to be given or taken by Holders of Notes may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by an agent duly appointed in writing, and, except as herein otherwise expressly provided, such Notice 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) constitute the "Act" of the Noteholders 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 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 reasonably deems sufficient.

(c) The Aggregate Outstanding Amount of Notes held by any Person, and the date of its holding the same, shall be proved by the Notes Register.

(d) Any Notice by the Holder of any Notes shall bind the Holder (and any transferee or assignee thereof) of such ~~Note~~Notes and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee, the Asset Manager or the Issuers in reliance thereon, whether or not notation of such action is made upon such ~~Note~~Notes.

(e) If required by applicable banking laws, a Holder of a Note that is subject to the Bank Holding Company Act of 1956, as amended, may upon notice to the Trustee, elect to forfeit the voting or consent rights specified in such notice of all or any portion of any Note owned by such Holder (the "**Electing Holder**"). With respect to any matter as to which ~~Holders of Notes~~ may vote or consent and as to which any Electing Holder has forfeited the right to consent in respect of any Note owned by it (the "**Elected Note**"), such Elected Note shall not be included in determining whether such matter has been approved, consented to or adopted. Any such election may be rescinded in whole or in part at any time if such Electing Holder determines that such rescission is consistent with applicable banking laws.

Section 14.3. Notices to Transaction Parties

Except as otherwise expressly provided herein, any Notice or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any of the Transaction Parties indicated below (or such other address provided by the applicable party) shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing and mailed by certified mail, return receipt requested, hand delivered, sent by courier service guaranteeing delivery within two Business Days or transmitted by electronic mail or facsimile in legible form at the address applicable to the form of delivery as set forth below.

(a) the Trustee and the Collateral Administrator at the Corporate Trust Office;

(b) the Issuer at c/o the Administrator at its address below;

(c) the Co-Issuer at Ares XXXIX CLO LLC, c/o CICS, LLC, 225 West Washington Street, Suite 2200, Chicago, Illinois 60606, Attention: Melissa Stark, facsimile no. (312) 924-0201, email: melissa@cics-llc.com;

(d) the Asset Manager at Ares CLO Management ~~H~~-LLC, 2000 Avenue of the Stars, 12th Floor, Los Angeles, California 90067, Attention: Daniel Hall, telephone no. (310) 201-4228, facsimile no. (310) 432-8702, email: dhall@aresmgmt.com;

(e) the Administrator at Estera Trust (Cayman) Limited, Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands, Attention: The Directors, telephone no. (345) ~~623-6800, 640-0540~~, facsimile no. (345) 949-4901, email: ~~sf@estera.com; (f) the Irish Stock Exchange at c/o McCann FitzGerald Listing Services Limited as listing agent, at Riverside One, Sir Rogerson's Quay, Dublin 2 Ireland, telephone no. (353) 1 829 0000, facsimile no. (353) 1 829 0010, email: tony.spratt@mccannfitzgerald.ie~~ sf@estera.com; and

(f) ~~(g)~~ the Placement Agent and the Refinancing Placement Agent at J.P. Morgan Securities LLC, 383 Madison Avenue, 3rd Floor, New York, New York 10179, Attention: Structured Products Group, facsimile no. (212) 834-6500.

Notwithstanding any provision to the contrary in this Indenture or in any agreement or document related hereto, any information or documents (including reports, notices or supplemental indentures) required to be provided by the Trustee to Persons identified in this Section 14.3 may be provided by providing notice of and access to the Trustee's website containing such information or document.

Notices provided pursuant to this Section 14.3 will be deemed to be given when mailed or sent.

Section 14.4. Notices to Rating Agencies; Rule 17g-5 Procedures

(a) Any Notice or other document required or permitted by this Indenture to be made upon, given or furnished to, or filed with, a Rating Agency, and any other communication with a Rating Agency will be sufficient for every purpose hereunder if such Notice or other document relating to this Indenture, the Notes or the transactions contemplated hereby:

(i) is in writing;

(ii) has been sent (by 12:00 p.m. (New York time) on the date such Notice or other document is due) to aresmgmt@usbank.com (or such other email address as is provided by the Collateral Administrator) stating that it is for posting to a website (the "**NRSRO Website**") established by the Issuer pursuant to the requirements of Rule 17g-5 and initially available at <https://www.structuredfn.com>, and

(iii) has been furnished by email at the following addresses (or such other address provided by such Rating Agency):

(A) to Moody's, at CDOMonitoring@Moody's.com; and

(B) to ~~Fitch, at CDO_cdo-surveillance@fitchratings.com~~, S&P, (i) with respect to surveillance, at CDO_Surveillance@spglobal.com, (ii) with respect to credit estimates or other specified events, at creditestimates@spglobal.com, (iii) with respect to confirmation of S&P's initial rating of the Notes, at CDOEffectiveDatePortfolios@spglobal.com.

Notwithstanding the foregoing, the Issuer may provide from time to time for Notices to the Rating Agencies to be posted to the NRSRO Website by the Asset Manager or the Placement Agent in lieu of the Collateral Administrator.

(b) Each of the parties hereto agrees that it will not communicate information relating to this Indenture, the Notes or the transactions contemplated hereby to a Rating Agency orally unless such communication is recorded and immediately posted to the NRSRO Website. The provisions set forth in clause (a) and this clause (b) constitute the "**Rule 17g-5 Procedures**."

(c) The Trustee:

(i) will have no obligation to engage in or respond to any oral communications for the purpose of undertaking credit rating surveillance of the Secured Notes with any Rating Agency or any of their respective officers, directors or employees;

(ii) will not be responsible for maintaining the NRSRO Website, posting any Notices or other communications to the NRSRO Website or ensuring that the NRSRO Website complies with the requirements of this Indenture, Rule 17g-5, or any other law or regulation;

(iii) makes no representation in respect of the content of the NRSRO Website or compliance by NRSRO Website with this Indenture, Rule 17g-5, or any other law or regulation and the maintenance by the Trustee of the website described in Section 14.5 shall not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any related law or regulation;

(iv) will not be responsible or liable for the dissemination of any identification numbers or passwords for the NRSRO Website; and

(v) will not be liable for the use of the information posted on the NRSRO Website, whether by the Issuers, the Rating Agencies or any other Person that may gain access to the NRSRO Website or the information posted thereon (to the extent it was not prepared by the Trustee and the Trustee had no obligation to prepare or deliver such information).

Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.4 shall not constitute a Default or Event of Default.

Section 14.5. Notices to Holders; Waiver

(a) Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(i) such notice shall be sufficiently given to Holders if in writing and mailed, first-class postage prepaid, to each Holder ~~of a Security~~ affected by such event, at the address of such Holder as it appears in the Notes Register (or in the case of Global Securities, delivered in accordance with the customary practices of the Depository) ~~(with a copy to the Irish Stock Exchange as set forth in Section 14.5(g))~~, not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice or, if no date is specified, as soon as practicable; and

(ii) such notice shall be in the English language,

provided that a Holder may provide a written request to the Trustee to provide all notices to it by electronic mail and stating the electronic mail address for such purpose.

(b) Notices provided pursuant to this Section 14.5 shall be deemed to have been given on the date of such mailing or delivery to the Depository.

(c) The Trustee shall deliver to any Holder of Notes or Certifying Person any information or notice requested to be so delivered by a Holder or Certifying Person that is reasonably available to the Trustee and all related costs will be borne by the requesting Holder or Certifying Person.

(d) The Trustee shall deliver to any Holder of Notes or Certifying Person, subject to confidentiality provisions, any holder information identified on the Notes Register requested to be so delivered by a Holder or Certifying Person and all related costs will be borne by the Issuer as Administrative Expenses.

(e) Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder ~~of a Security~~ shall affect the sufficiency of such notice with respect to other Holders ~~of Securities~~. If because of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification to Holders ~~of Securities~~ as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

(f) 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.

~~(g) In addition, for so long as any of the Securities are listed on the Irish Stock Exchange and the guidelines of the Irish Stock Exchange so require, documents delivered to Holders of such listed Securities shall be provided to the Irish Stock Exchange.~~

(g) ~~(h)~~ Notwithstanding the foregoing, in the case of Global Securities, there may be substituted for such mailing of a document the delivery of the relevant document to the Depository, Euroclear and Clearstream for communication by them to the beneficial holders of interests in the relevant Global Security. A copy of any such notice, upon written request therefor, shall be sent to any Certifying Person.

(h) ~~(i)~~ In addition to the foregoing, any documents (including reports, notices or executed supplemental indentures) required to be provided by the Trustee to Holders will be provided by providing notice of, and access to, the Trustee's website containing such document for so long as the Trustee customarily maintains websites for noteholder communications.

~~(j) The Trustee shall deliver to the Holders of the Notes any notices as requested by the Asset Manager pursuant to the Asset Management Agreement. The Asset Manager shall not be liable for any failure of the Trustee to deliver such notices.~~

Section 14.6. Effect of Headings and Table of Contents

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.7. Successors and Assigns

All covenants and agreements in this Indenture by the Issuers and the Trustee shall bind their respective successors and assigns, whether so expressed or not.

Section 14.8. Severability

If any term, provision, covenant or condition of this Indenture or the Notes, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, as the case may be, so long as this Indenture or the Notes, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Notes, as the case may be, will not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 14.9. 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 any benefit or any legal or equitable right, remedy or claim under this Indenture, except that (i) the Asset Manager shall be an express third party beneficiary of this Indenture and (ii) each Holder shall be an express third party beneficiary for purposes of the right of specific performance described Section 5.4(d)(iv).

Section 14.10. Governing Law

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

Section 14.11. Submission to Jurisdiction

With respect to any suit, action or proceedings relating to this Indenture or any matter between the parties arising under or in connection with this Indenture ("**Proceedings**"), each party, to the fullest extent permitted by applicable law, irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Indenture precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

~~Consent~~The Issuers consent to the service of any and all process in any action or proceeding by the mailing or delivery of copies of such process to: ~~with respect to the Issuers, at the office of the Issuers' Process Agent and, with respect to the Trustee, at its Corporate Trust Office, set forth in Section 7.4.~~ The Issuers and the Trustee agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

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 signature page of this Indenture by e-mail (PDF) or facsimile shall be effective as delivery of a manually executed counterpart of this Indenture.

Section 14.13. 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 14.14. Liability of Issuers

Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, *inter alia*, the Issuers or otherwise, neither of the Issuers shall have any liability whatsoever to the other of the Issuers under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the 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 Issuers. In particular, neither of the Issuers shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of the Issuers or any Tax Subsidiary or shall have any claim in respect of any assets of the other of the Issuers.

Section 14.15. De-Listing of the Notes

If, in the sole judgment of the Asset Manager, the maintenance of the listing of any Class of Notes on any exchange on which the Notes are then listed is unduly onerous or burdensome to the Issuer or the Noteholders, the Issuer shall cause the Notes to be de-listed from such exchange and, if the Asset Manager so directs, cause the Notes to be listed on another exchange, as identified by the Asset Manager.

ARTICLE 15

ASSIGNMENT OF ASSET MANAGEMENT AGREEMENT

Section 15.1. Assignment of Asset Management Agreement

(a) The Issuer, in furtherance of the covenants of this Indenture and as security for the Secured Obligations and the performance and observance of the provisions hereof, hereby assigns, transfers, conveys and sets over to the Trustee, for the benefit of the Secured Parties, all of the Issuer's right, title and interest (but none of its obligations) in, to and under the Asset Management Agreement, including the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder or in connection therewith; *provided* that the Trustee hereby grants the Issuer a license to exercise all of the Issuer's rights pursuant to the Asset Management Agreement without notice to or the consent of the Trustee (except as otherwise expressly required by this Indenture), which license shall be and is hereby deemed to be automatically revoked upon the occurrence of an Event of Default hereunder until 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 Asset Management Agreement, nor shall any of the obligations contained in the Asset Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the Secured Notes and the release of the Collateral from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Secured Parties shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Asset Management Agreement shall revert to the Issuer automatically and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that it has not executed any other assignment of the Asset 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 specify.

ARTICLE 16

HEDGE AGREEMENT

Section 16.1. Hedge Agreements.

(a) The Issuer will not enter into Hedge Agreements on the Closing Date but may enter into Hedge Agreements from time to time 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, with the consent of a Majority of the Controlling Class, ~~and~~ and a Majority of the Subordinated Notes and Rating Agency Confirmation; *provided* that the Issuer shall not enter into any Hedge Agreement unless it receives a certification from the Asset Manager that (1) the written terms of the derivative directly relate to the Underlying Assets and the Notes and (2) such derivative reduces the interest rate and/or foreign exchange risks related to the Underlying Assets and the Notes. The Issuer will promptly provide notice of entry into any Hedge Agreement to the Trustee and each Rating Agency.

(b) Each Hedge Agreement will contain appropriate limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.7(~~ih~~) and Section 5.4(d). Each Hedge Counterparty (or its respective Hedge Guarantor) 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 Rating Agency Confirmation is obtained or credit support is provided as set forth in the Hedge Agreement. Payments with respect to Hedge Agreements will be subject to Article 11.

(c) 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 Asset Manager and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Asset Manager under the terminated Hedge Agreement.

(d) The Trustee 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.

(e) Each Hedge Agreement will, at a minimum, (i) include requirements for collateralization by or replacement of the Hedge Counterparty (including timing requirements) that satisfy Rating Agency criteria in effect at the time of execution of the Hedge Agreement and (ii) permit the Issuer to terminate such agreement (with the Hedge Counterparty bearing the costs of any replacement Hedge Agreement) for failure to satisfy such requirement.

(f) The Issuer will 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.

(g) If a Hedge Counterparty has defaulted in the payment when due of its obligations to the Issuer under the Hedge Agreement, the Trustee will make a demand on the Hedge Counterparty, or the related Hedge Guarantor, if any, with a copy to the Asset Manager, 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).

(h) Each Hedge Agreement will provide that it may not be terminated due to the occurrence of an Event of Default until liquidation of the Collateral has commenced.

(i) If the Issuer enters into a Hedge Agreement (or transaction thereunder), the Issuer will comply with all applicable requirements of the Commodity Exchange Act.

(j) Notwithstanding anything to the contrary contained in this Indenture, the Issuer (or the Asset Manager on behalf of the Issuer) will not enter into any Hedge Agreement or any amendment of any Hedge Agreement unless the following conditions have been satisfied: (A) except as a Majority of the Controlling Class and a Majority of the Subordinated Notes will otherwise specify in a notice to the Issuer, the Issuer receives confirmation from the Asset Manager that it has received the advice of its external counsel to the effect that either: (1) the Issuer entering into such Hedge Agreement would fall within the scope of the exclusion from commodity pool regulation set forth in CFTC Letter No. 12-45 (Interpretation and No-Action) dated December 7, 2012 issued by the Division of Swap Dealer and Intermediary Oversight of the Commodity Futures Trading Commission; (2) the Issuer entering into such Hedge Agreement would otherwise not cause the Issuer to be considered a "commodity pool" as defined in Section 1a(10) of the Commodity Exchange Act, as amended; or (3) if the Issuer would be a commodity pool, that (a) the Asset Manager, and no other party, would be the "commodity pool operator" and "commodity trading advisor"; and (b) with respect to the Issuer as the commodity pool, the Asset Manager is either (x) eligible for an exemption from registration as a commodity pool operator and commodity trading advisor and all conditions precedent to obtaining such an exemption have been satisfied or (y) has registered, prior to or as of entering into such Hedge Agreement, as a commodity pool operator and commodity trading advisor and is in compliance with all applicable laws and regulations applicable to commodity pool operators and commodity trading advisors; and (B) the Asset Manager agrees in writing that for so long as the Issuer is a commodity pool, the Asset Manager will take all actions necessary to ensure ongoing compliance with, as the case may be, either (x) the applicable exemption from registration as a commodity pool operator and commodity trading advisor with respect to the Issuer or (y) the applicable registration requirements as a commodity pool operator and commodity trading advisor with respect to the Issuer, and will in each case take any other actions required as a commodity pool operator and commodity trading advisor with respect to the Issuer.

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

ARES XXXIX CLO LTD.,

as Issuer

Executed as a deed

By: _____

Name:

Title:

Witnessed by: _____

Name:

ARES XXXIX CLO LLC,

as Co-Issuer

By: _____

Name:

Title: Independent Manager

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

By: _____

Name:

Title:

SCHEDULE A
MOODY'S INDUSTRY CATEGORY 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 B LIBOR FORMULA

"LIBOR" shall be determined by the Calculation Agent in accordance with the following provisions (in each case rounded to the nearest 0.00001%):

(a) On each LIBOR Determination Date, LIBOR for any given Secured Note shall equal the greater of (1) 0% and (2) the rate, as obtained by the Calculation Agent from Bloomberg Financial Markets Commodities News, for Eurodollar deposits with the Designated Maturity that are compiled by the ICE Benchmark Administration Limited or any successor thereto (which, for this purpose, will include but not be limited to any Person that assumes responsibility for calculating LIBOR as of the effective date of such assumption), as of 11:00 a.m. (London time) on such LIBOR Determination Date; ~~provided that if a rate for the applicable Designated Maturity does not appear thereon, it shall be determined by the Calculation Agent by using Linear Interpolation (as defined in the International Swaps and Derivatives Association, Inc. 2000 ISDA® Definitions).~~

(b) If, on any LIBOR Determination Date, such rate is not reported by Bloomberg Financial Markets Commodities News or other information data vendors selected by the Calculation Agent, the Calculation Agent shall determine the arithmetic mean of the offered quotations of the Reference Banks (as defined below) to leading banks in the London interbank market for Eurodollar deposits of the Designated Maturity in an amount determined by the Calculation Agent by reference to requests for quotations as of approximately 11:00 a.m. (London time) on the LIBOR Determination Date made by the Calculation Agent to the Reference Banks. If, on any LIBOR Determination Date, at least two of the Reference Banks provide such quotations, LIBOR shall equal such arithmetic mean of such quotations. If, on any LIBOR Determination Date, only one or none of the Reference Banks provide such quotations, LIBOR shall be deemed to be the arithmetic mean of the offered quotations that leading banks in the City of New York selected by the Calculation Agent (after consultation with the Asset Manager) are quoting on the relevant LIBOR Determination Date for Eurodollar deposits of the Designated Maturity in an amount determined by the Calculation Agent by reference to the principal London offices of leading banks in the London interbank market; *provided that*, if the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures provided above, LIBOR shall be LIBOR as determined on the previous LIBOR Determination Date.

(c) As used herein: "**Reference Banks**" means four major banks in the London interbank market selected by the Calculation Agent (after consultation with the Asset Manager); and "London Banking Day" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London.

(d) As used herein, "**LIBOR Determination Date**" means with respect to (a) the first Interest Accrual Period, the second London Banking Day preceding the Closing Date and (b) each Interest Accrual Period thereafter, the second London Banking Day preceding the first day of such Interest Accrual Period.

With respect to any Underlying Asset, LIBOR shall be the London interbank offered rate determined in accordance with the related Underlying Instrument.

SCHEDULE C DIVERSITY SCORE TABLE

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900

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
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		

SCHEDULE D

MOODY'S RATING DEFINITIONS/RECOVERY RATES

"Assigned Moody's Rating" means the monitored publicly available rating, the monitored estimated rating or the unpublished monitored 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 (i) the Issuer (or the Asset Manager on its behalf) shall request an annual review of any Underlying Asset for which the Issuer has obtained a credit estimate from Moody's and (ii)~~ so long as the Issuer (or the Asset Manager on its behalf) applies for a new estimated rating, or renewal of a rating estimate, in a timely manner and provides the information required to obtain such estimate or renewal, as applicable, then pending receipt of such estimate or renewal, as applicable, (A) in the case of a request for a new estimated rating, ~~(+i)~~ for a period of 90 days, such debt obligation will have an Assigned Moody's Rating of "B3" for purposes of this definition if the Asset Manager certifies to the Trustee that the Asset Manager believes that such estimated rating will be at least "B3" and ~~(2ii)~~ thereafter, in the Asset Manager's sole discretion either ~~(x1)~~ such debt obligation will be deemed not to have an Assigned Moody's Rating or ~~(y2)~~ such debt obligation will have an Assigned Moody's Rating of "Caa3"; (B) in the case of an annual request for a renewal of a rating estimate, the Issuer for a period of 30 days after the later of (x) the application for such renewal or (y) 12 months, as long as such rating estimate or a renewal therefor has been issued or provided by Moody's in each case within the 15 month period preceding the date on which the Assigned Moody's Rating is being determined, will continue using the previous estimated rating assigned by Moody's with respect to such debt obligation until such time as Moody's renews such estimated rating or assigns a new estimated rating for such debt obligation; ~~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 Assigned Moody's Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the Assigned Moody's Rating will be deemed to be "Caa3"; and (C) in the case of a request for a renewal of a rating estimate following a material deterioration in the creditworthiness of the obligor or a specified amendment, the Issuer will continue using the previous estimated rating assigned by Moody's until such time as (x) Moody's renews such estimated rating or assigns a new estimated rating for such debt obligation or (y) the criteria specified in clause (A) in connection with an annual request for a renewal of a rating estimate becomes applicable in respect of such debt obligation.

"CFR" means, with respect to an obligor of an Underlying Asset, if it has a corporate family rating by Moody's, then such corporate family rating; *provided*, if it does not have a corporate family rating by Moody's but any entity in its corporate family does have a corporate family rating, then the CFR is such corporate family rating.

"Moody's Default Probability Rating" means, with respect to any Underlying Asset, as of any date of determination, the rating as determined in accordance with the following, in the following order of priority (*provided that*, with respect to the Underlying Assets generally, if at any time Moody's or any successor to it ceases to provide rating services, references to rating categories of Moody's shall be deemed instead to be references to the equivalent categories of any other nationally recognized investment rating agency selected by the Issuer (with written notice to the Trustee and the Collateral Administrator), as of the most recent date on which such

other rating agency and Moody's published ratings for the type of security in respect of which such alternative rating agency is used):

(a) with respect to an Underlying Asset, if the obligor of such Underlying Asset has a CFR, then such CFR;

(b) if the preceding clause does not apply and the obligor thereunder has one or more senior unsecured obligations with an Assigned Moody's Rating (other than any estimated rating), then such rating on any such obligation as selected by the Asset Manager in its sole discretion;

(c) if the preceding clauses do not apply and the obligor thereunder has one or more senior secured obligations with an Assigned Moody's Rating (other than any estimated rating), then one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Asset Manager in its sole discretion;

(d) if the preceding clauses do not apply and a rating estimate has been assigned by Moody's to such Underlying Asset upon the request of the Issuer or the Asset Manager (or an Affiliate), then such rating estimate as long as such rating estimate or a renewal therefor 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 Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the Moody's Default Probability Rating will be deemed to be "Caa3";

(e) with respect to a DIP Loan, the rating that is one rating subcategory below its Assigned Moody's Rating;

(f) if the preceding clauses do not apply, at the election of the Asset Manager, the Moody's Derived Rating; and

(g) if the preceding clauses do not apply, the Underlying Asset will be deemed to have a Moody's Default Probability Rating of "Caa3."

Notwithstanding the foregoing, for purposes of the Moody's Default Probability Rating used for purposes of determining the Moody's Rating Factor of an Underlying Asset, if the Moody's rating or ratings used to determine the Moody's Default Probability Rating are on watch for downgrade or upgrade by Moody's, such rating or ratings will be adjusted down two subcategories (if on "credit watch negative") or up one subcategory (if on watch for upgrade) and down one subcategory (if "negative outlook"), in each case without duplication of any adjustments made pursuant to the last sentence of the definition of Moody's Derived Rating.

"Moody's Derived Rating" means, with respect to an Underlying Asset whose Moody's Rating or Moody's Default Probability Rating is determined as the Moody's Derived Rating, the rating as determined in accordance with the following, in the following order of priority:

(a) (i) if such Underlying Asset has a rating by S&P (and is not a DIP Loan), then by adjusting such S&P Rating by the number of rating subcategories pursuant to the table below:

Type of Underlying Asset	S&P Rating (Public and Monitored)	Underlying Asset Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of S&P Rating
Not Structured Finance Obligation	≥"BBB-"	Not a Loan or Participation in a Loan	-1
Not Structured Finance Obligation	≤"BB+"	Not a Loan or Participation in a Loan	-2
Not Structured Finance Obligation		Loan or Participation in a Loan	-2

(ii) if the preceding clause (i) does not apply (and such Underlying Asset is not a DIP Loan), and 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 Asset Manager, be determined in accordance with the table set forth in clause (a)(i) above, and the Moody's Derived Rating for purposes of clauses (a)(iv) and (b)(v) of the definition of Moody's Rating and clause (f) of the definition of Moody's Default Probability Rating (as applicable) of such Underlying Asset 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 clause (a)(ii)):

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

(iii) if such Underlying Asset is a DIP Loan, 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 Underlying Assets that may have a Moody's Derived Rating that is derived from an S&P Rating as set forth in clauses (i) or (ii) of this clause (a) may not exceed 10% of the Maximum Investment Amount; or

(b) if the preceding clause (a) does not apply and neither such Underlying Asset nor any other security or obligation of the obligor thereunder is rated by Moody's or S&P, and if

Moody's has been requested by the Issuer, the Asset Manager or such obligor to assign a rating or rating estimate and a recovery rate to such Underlying Asset but such rating or rating estimate has not been received (or has been received prior to receipt of a related recovery rate from Moody's requested at or about the same time), then, pending receipt of such estimate (or receipt of such recovery rate), the Moody's Derived Rating of such Underlying Asset for purposes of the definitions of Moody's Rating or Moody's Default Probability Rating shall be (x) "B3" if the Asset Manager certifies to the Trustee and the Collateral Administrator that the Asset Manager believes that such estimate is expected to be at least "B3" and if the Aggregate Principal Balance of Underlying Assets whose Moody's Derived Rating is determined pursuant to this clause (x) of this clause (b) does not exceed 5-% of the Maximum Investment Amount (unless such estimated rating has been received but the recovery rate by Moody's has been requested but not received, in which case such percent limitation shall not apply) or (y) otherwise, "Caa33"; or

~~(e) — if the preceding clause (a) does not apply, then its Moody's Derived Rating may be determined, in the Asset Manager's discretion, in accordance with the Moody's RiskCalc Calculation subject to the satisfaction of the qualifications set forth therein (and with notice of such calculation provided to the Collateral Administrator); provided that, as of any date of determination, the Aggregate Principal Balance of Underlying Assets whose Moody's Derived Rating is determined pursuant to the preceding clause (b)(x) and this clause (c) may not exceed 20% of the Maximum Investment Amount. For purposes of this clause (c), the Asset Manager shall (x) determine and report to Moody's the Moody's Derived Rating within 10 Business Days of the purchase of such loan and (y) redetermine and report to Moody's the Moody's Derived Rating for each loan with a Moody's Derived Rating determined under this clause (c) (1) within 30 days after receipt of annual financial statements from the related obligor and (2) promptly upon becoming aware of any material amendments or modifications to the related Underlying Instruments.~~

For purposes of calculating a Moody's Derived Rating, ~~used for purposes of determining the Moody's Rating Factor of an Underlying Asset, each applicable rating on watch for downgrade or upgrade by Moody's, will be adjusted down two subcategories (if on "credit watch negative") or up one subcategory (if on watch for upgrade) and down one subcategory (if "negative outlook")~~credit watch by Moody's with positive or negative implication at the time of calculation will be treated as having been upgraded or downgraded by one rating subcategory, as the case may be.

"Moody's Rating" means, with respect to any Underlying Asset, as of any date of determination, the rating determined as follows:

- (a) with respect to a Senior Secured Loan:
 - (i) if it has an Assigned Moody's Rating (other than any estimated rating), such Assigned Moody's Rating;
 - (ii) if the preceding clause does not apply and the obligor thereunder has a CFR, then one subcategory higher than such CFR;

(iii) if the preceding clauses do not apply and the obligor thereunder has one or more senior unsecured obligations with an Assigned Moody's Rating (other than any estimated rating), then two subcategories higher than the Assigned Moody's Rating on any such obligation as selected by the Asset Manager in its sole discretion;

(iv) if the preceding clauses do not apply, at the election of the Asset Manager, the Moody's Derived Rating; and

(v) if the preceding clauses do not apply, the Underlying Asset will be deemed to have a Moody's Rating of "Caa3"; and

(b) with respect to an Underlying Asset other than a Senior Secured Loan:

(i) if it has an Assigned Moody's Rating (other than any estimated rating), such Assigned Moody's Rating;

(ii) if the preceding clause does not apply and the obligor thereunder has one or more senior unsecured obligations with an Assigned Moody's Rating (other than any estimated rating), then the Assigned Moody's Rating on any such obligation as selected by the Asset Manager in its sole discretion;

(iii) if the preceding clauses do not apply and the obligor thereunder has a CFR, then one subcategory lower than such CFR;

(iv) if the preceding clauses do not apply and the obligor thereunder has one or more subordinated debt obligations with an Assigned Moody's Rating (other than any estimated rating), then one subcategory higher than the Assigned Moody's Rating on any such obligation as selected by the Asset Manager in its sole discretion;

(v) if the preceding clauses do not apply, at the election of the Asset Manager, the Moody's Derived Rating; and

(vi) if the preceding clauses do not apply, the Underlying Asset will be deemed to have a Moody's Rating of "Caa3."

"Moody's Rating Factor" means, with respect to any Underlying Asset, the number set forth in the table below opposite the Moody's Default Probability Rating of such Underlying Asset:

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"	1350
"Aa2"	20	"Ba3"	1766
"Aa3"	40	"B1"	2220
"A1"	70	"B2"	2720
"A2"	120	"B3"	3490

"A3"	180	"Caa1"	4770
"Baa1"	260	"Caa2"	6500
"Baa2"	360	"Caa3"	8070
"Baa3"	610	"Ca" or lower	10000

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

(a) if the Underlying Asset has been specifically assigned a recovery rate by Moody's (for example, in connection with the assignment by Moody's of a rating estimate ~~(including, without limitation, a rating estimate determined in accordance with the Moody's RiskCalculation)~~), such recovery rate;

(b) if the preceding clause does not apply to the Underlying Asset (except with respect to a DIP Loan), the rate determined pursuant to the table below (under Columns 1, 2 or 3) based on the number of rating subcategories difference between its 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):

	<u>Column 1</u>	<u>Column 2*</u>	<u>Column 3</u>
Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	Senior Secured Loans	Second Lien Loans	Other Underlying Assets
+2 or more	60%	55%	45%
+1	50%	45%	35%
0	45%	35%	30%
-1	40%	25%	25%
-2	30%	15%	15%
-3 or less	20%	5%	5%

* If such Underlying Asset does not have both a CFR and an Assigned Moody's Rating, the recovery rate in Column 3 will apply.

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

For the avoidance of doubt, First Lien Last Out Loans will be treated as Second Lien Loans for the purposes of this definition.

~~"Moody's RiskCale Calculation" means, for purposes of the definition of Moody's Derived Rating and Moody's Recovery Rate, the calculation made as follows, as modified by any updated criteria provided to the Asset Manager by Moody's:~~

~~1. For purposes of this calculation, the following terms have the meanings provided below:~~

~~"EDF" means, with respect to any loan, the lowest five year expected default frequency for such loan as determined by running the current version Moody's RiskCale in both the Financial Statement Only (FSO) and the Credit Cycle Adjusted (CAA) modes for both the current year and four years prior.~~

~~"Pre-Qualifying Conditions" means, with respect to any loan, conditions that will be satisfied if the obligor or, if applicable, the Underlying Instrument with respect to the applicable loan satisfies the following criteria:~~

~~(a) — the independent accountants of such obligor shall have issued an unqualified audit opinion with respect to the most recent fiscal year audited financial statements, including no explanatory paragraph addressing "going concern" or other issues;~~

~~(b) — none of the financial covenants of the Underlying Instrument have been waived within the preceding three months;~~

~~(c) — the Underlying Instrument (including any financial covenants contained therein) has not been modified or waived within the preceding three months;~~

~~(d) — the obligor's EBITDA is equal to or greater than U.S.\$5,000,000;~~

~~(e) — the obligor's annual sales are equal to or greater than U.S.\$10,000,000;~~

~~(f) — the obligor's book assets are equal to or greater than U.S.\$10,000,000;~~

~~(g) — the obligor represents not more than 3.0% of the Aggregate Principal Balance of all Underlying Assets that are loans;~~

~~(h) — the obligor is a private company with no public rating from Moody's;~~

~~(i) — for the current and prior fiscal year, such obligor's:~~

~~(i) — EBIT/interest expense ratio is greater than 1.0:1.0 and 1.25:1.00 with respect to retail (adjusted for rent expense);~~

~~(ii) — debt/EBITDA ratio is less than 6.0:1.0;~~

~~(j) — no greater than 25% of the company's revenue is generated from any one customer of the obligor; and~~

~~(k) — the obligor is a for profit operating company in any one of the Moody's Industry Classification Groups with the exception of (i) Banking, Finance, Insurance & Real Estate, and (ii) Sovereign & Public Finance.~~

~~2. The Asset Manager shall calculate the .EDF for each of the loans to be rated pursuant to this calculation. The Asset Manager shall also provide Moody's with the .EDF, the audited financial statements used and the inputs and outputs used to calculate such .EDF. Moody's shall have the right (in its sole discretion) to (i) amend or modify any of the information utilized to calculate the .EDF and recalculate the .EDF based upon such revised information, in which case such .EDF shall be determined using the table in paragraph 3 below in order to determine the applicable Moody's Derived Rating, or (ii) have a Moody's credit analyst provide a credit estimate for any loan, in which case such credit estimate provided by such credit analyst shall be the applicable Moody's Derived Rating.~~

~~3. As of any date of determination the Moody's Derived Rating for each loan that satisfies the Pre-Qualifying Conditions shall be the lower of (i) the Asset Manager's internal rating or (ii) the Maximum Corporate Family Rating (in the case of a senior secured loan) or the Maximum Senior Unsecured Rating (in the case of a senior unsecured loan) based on the .EDF for such loan, in each case determined in accordance with the table below (and the Asset Manager shall give the Collateral Administrator notice of such Moody's Derived Rating):~~

Lowest .EDF	Maximum Corporate Family Rating	Maximum Senior Unsecured Rating
less than or equal to .baa	Ba3	Ba3
.ba1, .ba2, .ba3 or .b1	B2	B2
.b2 or .b3	B3	B3
.caa	Caa1	Caa1

~~provided that (i) the Moody's Derived Rating determined pursuant to the table above will be reduced by an additional one-half rating subcategory for loans originated in connection with leveraged buyout transactions, (ii) the Asset Manager may assign a lower rating to a loan if it so determines in its reasonable business judgment and (iii) Moody's (in its sole discretion) may assign a lower rating to a loan in which case such rating will be the applicable Moody's Derived Rating.~~

~~4. As of any date of determination the Moody's Recovery Rate for each loan that meets the Pre-Qualifying Conditions shall be the lower of (i) the Asset Manager's internal recovery rate or (ii) the recovery rate as determined in accordance with the table below (and the Asset Manager shall give the Collateral Administrator notice of such Moody's Recovery Rate):~~

Type of Loan	Moody's Recovery Rate
Senior secured, first priority and first out	50%
Second lien, first lien and last out, all other senior secured	25%
Senior unsecured	25%
All other loans	25%

~~*provided* that Moody's shall have the right (in its sole discretion) to issue a recovery rate assigned by one of its credit analysts, in which case such recovery rate provided by such credit analyst shall be the applicable Moody's Recovery Rate.~~

SCHEDULE E
S&P RATING DEFINITIONS/RECOVERY RATES

"Information" means 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 Assigned Recovery Rating": ~~With~~ means, with respect to any obligation, the recovery rating assigned by Standard and Poor's.

"S&P Rating": ~~With respect to any Underlying Asset, the rating of Standard & Poor's determined as follows:~~ Current Pay Obligation Rating means:

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

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

Table 1

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

Table 2

<u>Rating</u>	<u>Rating "Points"</u>
<u>AAA</u>	<u>1</u>
<u>AA+</u>	<u>2</u>

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

"S&P Rating" means, with respect to any Underlying Asset, the rating of S&P determined as follows:

~~(i) With respect to any Underlying Asset other than a DIP Loan,~~

~~(A) if there is an issuer credit rating of the issuer of such Underlying Asset, or the~~

(a) if there is a public S&P long-term issuer credit rating of the issuer or of a guarantor of such Underlying Asset that unconditionally and irrevocably guarantees in writing the timely payment of principal and interest on such Underlying Asset (which form of guarantee shall comply with S&P then current criteria on guarantees), then the S&P Rating shall be such long-term issuer credit rating of the issuer or guarantor, as applicable;

(b) if there is no issuer credit rating of the issuer of such Underlying Asset or any guarantor who unconditionally and irrevocably guarantees such Underlying Asset, ~~by S&P as published by S&P, then such credit rating of such issuer, or the guarantor of such issuer, shall be such rating (regardless of whether there is a published rating by S&P on the Underlying Asset of such issuer held by the Issuer); provided, that private ratings (that is, ratings provided at the request of the obligor) may be used for purposes of this definition if the related obligor has consented to the disclosure thereof and a copy of such consent has been provided to S&P;~~

~~(B) if clause (A) is not applicable and such Underlying Asset is rated by S&P or S&P has provided a credit estimate, then the S&P Rating of such Underlying Asset shall be the rating assigned thereto by S&P;~~

~~(C) if clauses (A) and (B) are not applicable and such Underlying Asset has a Moody's rating, then the S&P Rating of such Underlying Asset shall be the S&P equivalent of the rating assigned by Moody's; and~~

~~(D) — if clauses (A), (B) and (C) are not applicable, the S&P Rating of such Underlying Asset shall be "CCC"; and~~

~~(ii) — With respect to any Underlying Asset that is a DIP Loan,~~

~~(A) — if such Underlying Asset is rated by S&P, the S&P Rating of such Underlying Asset shall be the rating assigned there by S&P;~~

~~(B) — if clause (A) is not applicable and the Issuer has obtained a private rating or credit estimate from S&P, then the S&P Rating of such Underlying Asset shall be such private rating or credit estimate;~~

~~(C) — if clauses (A) and (B) are not applicable and such Underlying Asset has a Moody's rating, then the S&P Rating of such Underlying Asset shall be the S&P equivalent of the rating assigned by Moody's; and~~ and if no other security or obligation of the issuer is rated by S&P or Moody's, then the Issuer (or the Asset Manager on behalf of the Issuer) may apply to S&P for a corporate credit estimate, which shall be its S&P Rating; provided that (1) pending receipt of such estimate, such Underlying Asset shall have an S&P Rating equal to the S&P Rating that the Asset Manager believes to be commercially reasonable for such Underlying Asset; (2) if the Asset Manager does not provide S&P with the Information required by S&P to provide such credit estimate within thirty (30) days after acquisition of such Underlying Asset, such Underlying Asset will, ninety (90) days after the date of acquisition of such Underlying Asset (unless S&P grants an extension of such period in its sole discretion), have an S&P Rating of "CCC-" pursuant to this clause (b) unless and until a credit estimate is provided by S&P; and (3) with respect to any Underlying Asset for which S&P has provided a corporate credit estimate, the Asset Manager (on behalf of the Issuer) will (x) request that S&P confirm or update such estimate annually (and pending receipt of such confirmation or new estimate, the Underlying Asset will have the prior estimate) and (y) use commercially reasonable efforts to notify S&P if the Asset Manager becomes aware of any material change that the Asset Manager reasonably believes could have a material adverse effect on the credit of such Underlying Asset, including any nonpayment of interest or principal, maturity extension or other modification to the amortization schedule of such Underlying Asset, rescheduling or other change in principal amount or interest rate in any part of the capital structure, material breach of any representation or warranty, any breach of covenant(s), the likelihood (more than 50%) of a breach of covenant(s) occurring in the next six months, material financial underperformance (more than 20% off base case) either at the operating profit or cash flow level, any restructuring of debt (including proposed debt), the occurrence of significant transactions (sale or acquisitions of assets), changes in payment terms (that is, the addition of payment-in-kind terms, changes in maturity dates, and changes in spreads or coupon rates), or release of any obligor or guarantor of obligations if such release would have a material effect on such Underlying Asset;

(c) — with respect to any Underlying Asset that is a Current Pay Obligation, the S&P Current Pay Obligation Rating;

(d) — if there is no issuer credit rating of the issuer or any guarantor who unconditionally and irrevocably guarantees such Underlying Asset but such Underlying Asset is

rated by S&P, then the S&P Rating of such Underlying Asset shall be determined as follows: (i) if such Underlying Asset is a senior secured obligation of the issuer, then the S&P Rating of such Underlying Asset shall be one subcategory below such rating; (ii) if such Underlying Asset is a senior unsecured obligation of the issuer, then the S&P Rating of such Underlying Asset shall equal such rating; and (iii) if such Underlying Asset is a subordinated obligation of the issuer, then the S&P Rating of such Underlying Asset shall be one subcategory above such rating;

(e) if there is no issuer credit rating of the issuer of such Underlying Asset or any guarantor who unconditionally and irrevocably guarantees such Underlying Asset and such Underlying Asset is not rated by S&P, but any other security or obligation of the issuer is rated by S&P and neither the Issuer nor the Asset Manager obtains an S&P Rating for such Underlying Asset pursuant to clause (b) above, then the S&P Rating of such Underlying Asset shall be determined as follows: (i) if there is a rating on a senior secured obligation of the issuer, then the S&P Rating of such Underlying Asset shall be one subcategory below such rating if such Underlying Asset is a senior secured or senior unsecured obligation of the issuer; (ii) if there is a rating on a senior unsecured obligation of the issuer, then the S&P Rating of such Underlying Asset shall equal such rating if such Underlying Asset is a senior secured or senior unsecured obligation of the issuer; and (iii) if there is a rating on a subordinated obligation of the issuer, and if such Underlying Asset is a senior secured or senior unsecured obligation of the issuer, then the S&P Rating of such Underlying Asset shall be one subcategory above such rating;

(f) if there is no issuer credit rating of the issuer of such Underlying Asset or any guarantor who unconditionally and irrevocably guarantees such Underlying Asset and such Underlying Asset is not rated by S&P, and no other security or obligation of the issuer is rated by S&P and neither the Issuer nor the Asset Manager obtains an S&P Rating for such Underlying Asset pursuant to subclause (b) above, then if (x) neither the issuer nor any of its Affiliates is subject to reorganization or bankruptcy proceedings, (y) the Asset Manager reasonably believes that the relevant obligor will remain current on its payment obligations with respect to such Underlying Asset and (z) no debt security or obligation of the issuer has been in default during the past two years, the S&P Rating of such Underlying Asset will be "CCC-" unless the Issuer or the Asset Manager on behalf of the Issuer determines the S&P Rating for such Underlying Asset in the manner described in clause (i) below; *provided that* (1) the Issuer, the Asset Manager (on behalf of the Issuer) or the issuer of such Underlying Asset shall use commercially reasonable efforts to submit all available Information in respect of such Underlying Asset to S&P prior to or within 30 days after the election of the Issuer (at the direction of the Asset Manager), and (2) the Asset Manager (on behalf of the Issuer) shall use commercially reasonable efforts to notify S&P if the Asset Manager becomes aware of any material change that the Asset Manager reasonably believes could have a material adverse effect on the credit of such Underlying Asset, including any nonpayment of interest or principal, maturity extension or other modification to the amortization schedule of such Underlying Asset, rescheduling or other change in principal amount or interest rate in any part of the capital structure, material breach of any representation or warranty, any breach of covenant(s), the likelihood (more than 50%) of a breach of covenant(s) occurring in the next six months, material financial underperformance (more than 20% off base case) either at the operating profit or cash flow level, any restructuring of debt (including proposed debt), the occurrence of significant

transactions (sale or acquisitions of assets), changes in payment terms (that is, the addition of payment-in-kind terms, changes in maturity dates, and changes in spreads or coupon rates), or release of any obligor or guarantor of obligations if such release would have a material effect on such Underlying Asset;

(g) if there is no issuer credit rating of the issuer of such Underlying Asset or any guarantor who unconditionally and irrevocably guarantees such Underlying Asset and such Underlying Asset is not rated by S&P, and no other security or obligation of the issuer is rated by S&P and neither the Issuer nor the Asset Manager obtains an S&P Rating for such Underlying Asset pursuant to clause (b) above, then if a debt security or obligation of the issuer has been in default during the past two years, the S&P Rating of such Underlying Asset will be "D" unless the Issuer or the Asset Manager on behalf of the Issuer determines the S&P Rating for such Underlying Asset in the manner described in clause (i) below;

(h) if there is no issuer credit rating published by S&P for such issuer or any guarantor who unconditionally and irrevocably guarantees such Underlying Asset and such Underlying Asset is not rated by S&P, and no other security or obligation of the issuer is rated by S&P and neither the Issuer nor the Asset Manager obtains an S&P Rating for such Underlying Asset pursuant to clause (b) above, then the S&P Rating of such Underlying Asset may be determined using any of the methods provided below;

(i) if such Underlying Asset is publicly rated by Moody's, then the S&P Rating of such Underlying Asset will be (A) one subcategory below the S&P equivalent of the public rating assigned by Moody's if such Underlying Asset is rated "Baa3" or higher by Moody's and (B) two subcategories below the S&P equivalent of the public rating assigned by Moody's if such Underlying Asset is rated "Ba1" or lower by Moody's; provided that (x) no Synthetic Security may be deemed to have an S&P Rating based on a Moody's Rating and (y) the Aggregate Principal Balance of Underlying Assets that may be deemed to have an S&P Rating based on a rating assigned by Moody's as provided in this subclause (i) may not exceed 10% of the Maximum Investment Amount;
or

(ii) with respect to any Underlying Asset that is a DIP Loan, the S&P Rating thereof will be the credit rating assigned to such issue by S&P, or if such DIP Loan was assigned a point-in-time rating by S&P that was withdrawn, such withdrawn rating may be used for 12 months after the assignment of such rating; provided that if any such Underlying Asset that is a DIP Loan is newly issued and the Asset Manager expects an S&P credit rating within 90 days, the S&P Rating of such Underlying Asset shall be "CCC-" until such credit rating is obtained from S&P; provided that the Asset Manager (on behalf of the Issuer) shall use commercially reasonable efforts to notify S&P if the Asset Manager becomes aware of any material change that the Asset Manager reasonably believes could have a material adverse effect on the credit of such Underlying Asset, including any nonpayment of interest or principal, maturity extension or other modification to the amortization schedule of such Underlying Asset, rescheduling or other change in principal amount or interest rate in any part of the capital structure, material breach of any representation or warranty, any breach of covenant(s), the likelihood (more than 50%) of a breach of covenant(s) occurring in the next six months,

material financial underperformance (more than 20% off base case) either at the operating profit or cash flow level, any restructuring of debt (including proposed debt), the occurrence of significant transactions (sale or acquisitions of assets), changes in payment terms (that is, the addition of payment-in-kind terms, changes in maturity dates, and changes in spreads or coupon rates), or release of any obligor or guarantor of obligations if such release would have a material effect on such Underlying Asset.

~~if clauses (A), (B) and (C) are not applicable, the S&P Rating of such Underlying Asset shall be "CCC".~~ Notwithstanding the foregoing, if the S&P rating or ratings used to determine the S&P Rating above are on watch for downgrade or upgrade by S&P, the S&P Rating will be determined by adjusting such S&P rating or ratings down one subcategory (if on watch for downgrade) or up one subcategory (if on watch for upgrade).

"S&P Recovery Rate": ~~With~~ means, with respect to ~~any~~ an Underlying Asset, the recovery rate determined in accordance with the Asset Assigned Recovery Rate Method using the initial rating of the most senior Class of Secured Notes Outstanding rated by S&P (based on the rating assigned by S&P on the Closing Date); provided that any other recovery rate proposed by the Asset Manager and consented to in writing by Standard & Poor's may be utilized on a case-by-case basis. The "Asset Assigned Recovery Rate Method" means determining the S&P Recovery Rate as follows:

(a) the relevant Underlying Asset has an S&P Assigned Recovery Rating, in which case the S&P Recovery Rate with respect to the Highest Ranking Class of Notes Outstanding rated by S&P will be determined based on Table 1;

(b) the relevant Underlying Asset is a senior unsecured asset or unsecured asset and does not have an S&P Assigned Recovery Rating, but the relevant obligor has a senior ~~secured~~ asset with a current S&P Assigned Recovery Rating, in which case the S&P Recovery Rate with respect to the Highest Ranking Class of Notes Outstanding rated by S&P will be determined based on Table 2 and 3;

(c) the relevant Underlying Asset does not have an S&P Assigned Recovery Rating and the relevant obligor does not have a senior ~~secured~~ asset with a current S&P Assigned Recovery Rating, in which case the S&P Recovery Rate with respect to the Highest Ranking Class of Notes Outstanding rated by S&P will be determined based on Table 4; and

(d) each Synthetic Security will have the S&P Recovery Rate assigned by S&P on a case-by- case basis.

Table 1: Recovery Rates for Assets with S&P Assigned Recovery Ratings

S&P Assigned Recovery Rating	Range from published reports*	Notes-rating-categories					
		AAA	AA	A	BBB	BB	B and CCC
		%	%	%	%	%	%
1+	100	75	85	88	90	92	95
1	90-100	65	75	80	85	90	95
2	80-90	60	70	75	81	86	90

2	70-80	50	60	66	73	79	80
3	60-70	40	50	56	63	67	70
3	50-60	30	40	46	53	59	60
4	40-50	27	35	42	46	48	50
4	30-40	20	26	33	39	40	40
5	20-30	15	20	24	26	28	30
5	10-20	5	10	15	20	20	20
6	0-10	2	4	6	8	10	10

<u>Recovery Indicator</u>	<u>Liability Rating</u>						
	<u>AAA</u>	<u>AA</u>	<u>A</u>	<u>BBB</u>	<u>BB</u>	<u>B</u>	<u>CCC</u>
<u>1+ (100)</u>	<u>75.00%</u>	<u>85.00%</u>	<u>88.00%</u>	<u>90.00%</u>	<u>92.00%</u>	<u>95.00%</u>	<u>95.00</u>
<u>1 (95)</u>	<u>70.00%</u>	<u>80.00%</u>	<u>84.00%</u>	<u>87.50%</u>	<u>91.00%</u>	<u>95.00%</u>	<u>95.00%</u>
<u>1 (90)</u>	<u>65.00%</u>	<u>75.00%</u>	<u>80.00%</u>	<u>85.00%</u>	<u>90.00%</u>	<u>95.00%</u>	<u>95.00%</u>
<u>2 (85)</u>	<u>62.50%</u>	<u>72.50%</u>	<u>77.50%</u>	<u>83.00%</u>	<u>88.00%</u>	<u>92.00%</u>	<u>92.00%</u>
<u>2 (80)</u>	<u>60.00%</u>	<u>70.00%</u>	<u>75.00%</u>	<u>81.00%</u>	<u>86.00%</u>	<u>89.00%</u>	<u>89.00%</u>
<u>2 (75)</u>	<u>55.00%</u>	<u>65.00%</u>	<u>70.50%</u>	<u>77.00%</u>	<u>82.50%</u>	<u>84.00%</u>	<u>84.00%</u>
<u>2 (70)</u>	<u>50.00%</u>	<u>60.00%</u>	<u>66.00%</u>	<u>73.00%</u>	<u>79.00%</u>	<u>79.00%</u>	<u>79.00%</u>
<u>3 (65)</u>	<u>45.00%</u>	<u>55.00%</u>	<u>61.00%</u>	<u>68.00%</u>	<u>73.00%</u>	<u>74.00%</u>	<u>74.00%</u>
<u>3 (60)</u>	<u>40.00%</u>	<u>50.00%</u>	<u>56.00%</u>	<u>63.00%</u>	<u>67.00%</u>	<u>69.00%</u>	<u>69.00%</u>
<u>3 (55)</u>	<u>35.00%</u>	<u>45.00%</u>	<u>51.00%</u>	<u>58.00%</u>	<u>63.00%</u>	<u>64.00%</u>	<u>64.00%</u>
<u>3 (50)</u>	<u>30.00%</u>	<u>40.00%</u>	<u>46.00%</u>	<u>53.00%</u>	<u>59.00%</u>	<u>59.00%</u>	<u>59.00%</u>
<u>4 (45)</u>	<u>28.50%</u>	<u>37.50%</u>	<u>44.00%</u>	<u>49.50%</u>	<u>53.50%</u>	<u>54.00%</u>	<u>54.00%</u>
<u>4 (40)</u>	<u>27.00%</u>	<u>35.00%</u>	<u>42.00%</u>	<u>46.00%</u>	<u>48.00%</u>	<u>49.00%</u>	<u>49.00%</u>
<u>4 (35)</u>	<u>23.50%</u>	<u>30.50%</u>	<u>37.50%</u>	<u>42.50%</u>	<u>43.50%</u>	<u>44.00%</u>	<u>44.00%</u>
<u>4 (30)</u>	<u>20.00%</u>	<u>26.00%</u>	<u>33.00%</u>	<u>39.00%</u>	<u>39.00%</u>	<u>39.00%</u>	<u>39.00%</u>
<u>5 (25)</u>	<u>17.50%</u>	<u>23.00%</u>	<u>28.50%</u>	<u>32.50%</u>	<u>33.50%</u>	<u>34.00%</u>	<u>34.00%</u>
<u>5 (20)</u>	<u>15.00%</u>	<u>20.00%</u>	<u>24.00%</u>	<u>26.00%</u>	<u>28.00%</u>	<u>29.00%</u>	<u>29.00%</u>
<u>5 (15)</u>	<u>10.00%</u>	<u>15.00%</u>	<u>19.50%</u>	<u>22.50%</u>	<u>23.50%</u>	<u>24.00%</u>	<u>24.00%</u>
<u>5 (10)</u>	<u>5.00%</u>	<u>10.00%</u>	<u>15.00%</u>	<u>19.00%</u>	<u>19.00%</u>	<u>19.00%</u>	<u>19.00%</u>
<u>6 (5)</u>	<u>3.50%</u>	<u>7.00%</u>	<u>10.50%</u>	<u>13.50%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>
<u>6 (0)</u>	<u>2.00%</u>	<u>4.00%</u>	<u>6.00%</u>	<u>8.00%</u>	<u>9.00%</u>	<u>9.00%</u>	<u>9.00%</u>

Recovery rate

*~~From Standard & Poor's published reports.~~ If a recovery range is not available from S&P's published reports for a given loan with ~~a recovery rating of "2"~~ an S&P Recovery Rate of '1' through ~~"5,"~~ "6", the lower range for the applicable recovery rating ~~should~~ will be assumed.

Table 2: Recovery Rates for Senior Unsecured Assets Junior to Assets with an S&P Assigned Recovery Rating

Senior Asset Recovery Ratings	Notes rating categories					
	AAA	AA	A	BBB	BB	B-and- <u>CCC</u>
S&P Assigned Recovery Rating	%	%	%	%	%	%

Group 1A						
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	---	---	---	---	---	---
Group 2B						
1+	16	18	21	24	27	29
1	16	18	21	24	27	29
2	16	18	21	24	27	29
3	10	13	15	18	19	20
4	5	5	5	5	5	5
5	2	2	2	2	2	2
6	---	---	---	---	---	---
Group 3						
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
<u>4</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>
<u>5</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
<u>6</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>---</u>
Group <u>C</u>						
<u>1+</u>	<u>10</u>	<u>12</u>	<u>14</u>	<u>16</u>	<u>18</u>	<u>20</u>
<u>1</u>	<u>10</u>	<u>12</u>	<u>14</u>	<u>16</u>	<u>18</u>	<u>20</u>
<u>2</u>	<u>10</u>	<u>12</u>	<u>14</u>	<u>16</u>	<u>18</u>	<u>20</u>
<u>3</u>	<u>5</u>	<u>7</u>	<u>9</u>	<u>10</u>	<u>11</u>	<u>12</u>
54	2	2	2	2	2	2
<u>5</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>---</u>
6	---	---	---	---	---	---

Table 3: Recovery Rates for Subordinated Assets Junior to Assets with an S&P Assigned Recovery Rating

Senior Asset Recovery Ratings	Notes rating categories					
	AAA	AA	A	BBB	BB	B-and- <u>/CCC</u>
S&P Assigned Recovery Rating	%	%	%	%	%	%
1+Groups A & B	8	8	8	8	8	8
<u>1+</u>	8	8	8	8	8	8
21	8	8	8	8	8	8
<u>2</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>
3	5	5	5	5	5	5
4	2	2	2	2	2	2

<u>5</u>	<u>==</u>	<u>==</u>	<u>==</u>	<u>==</u>	<u>==</u>	<u>==</u>
<u>6</u>	<u>==</u>	<u>==</u>	<u>==</u>	<u>==</u>	<u>==</u>	<u>==</u>
<u>Group C</u>						
<u>1+</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>
<u>1</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>
<u>2</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>
<u>3</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
<u>4</u>	<u>==</u>	<u>==</u>	<u>==</u>	<u>==</u>	<u>==</u>	<u>==</u>
5	==	==	==	==	==	==
6	==	==	==	==	==	==

Table 4: S&P Tiered Corporate Recovery Rates (By Asset Class and Class of Notes)

	Notes rating categories					
	AAA	AA	A	BBB	BB	B and /CCC
	%	%	%	%	%	%
Senior secured first-lien **						
Group 1A	50	55	59	63	75	79
Group 2B	45 39	49 42	53 46	58 49	70 60	74 63
Group 3	39	42	46	49	60	63
Group 4C	17	19	27	29	31	34
Senior secured Cov-Lite Loans/ senior secured bonds Senior Secured Bonds **						
Group 1A	41	46	49	53	63	67
Group 2B	37 32	41 35	44 39	49 41	59 50	62 53
Group 3	32	35	39	41	50	53
Group 4C	17	19	27	29	31	34
Mezzanine/ senior secured notes/ Second Lien Loans/ senior unsecured loans/-senior unsecured bonds/First Lien Last Out Loans ***						
Group 1A	18	20	23	26	29	31
Group 2B	16 13	18 16	21 18	24 21	27 23	29 25
Group 3	13	16	18	21	23	25
Group 4C	10	12	14	16	18	20
Subordinated loans/ subordinated bonds						
Group 1A	8	8	8	8	8	8
Group 2B	10 8	10 8	10 8	10 8	10 8	10 8
Group 3	9	9	9	9	9	9
Group 4C	5	5	5	5	5	5
Synthetic Securities	****	****	****	****	****	****

Group ~~1A~~:- Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Japan, Luxembourg, The Netherlands, ~~New Zealand~~, Norway,

Poland, Portugal, Singapore, Spain, Sweden and United Kingdom.

~~Group 2: Austria, Belgium, Canada, Germany, Israel, Japan, Luxembourg, Portugal, South Africa, Switzerland and United States, U.K., U.S.~~

Group ~~3~~B: Brazil, ~~France~~, Greece, Italy, Mexico, South ~~Korea, Spain, Taiwan~~Africa, Turkey, United Arab Emirates.

Group ~~4~~C: India, Indonesia, Kazakhstan, Russia, Ukraine ~~and Others~~, Vietnam and others not included in Group A or Group B.

** 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) by its terms is not subordinated to another obligation of the issuer, (c) is not secured solely or primarily by common stock or other equity interests; *provided that* (i) this clause (c) shall not apply to any Loan that has been made to a parent entity that is secured solely or primarily by the common stock or other equity interests of one or more of its direct or indirect subsidiaries if, in the Asset Manager's reasonable judgment, the granting by any such subsidiary of a security interest in its own property would violate any law or regulation applicable to such subsidiary or would otherwise be prohibited by contract and (ii) for any Loan to which this clause (c) would not apply as a result of the operation of clause (i) of this proviso, the S&P Recovery Rate will be determined by S&P on a case by case basis by S&P if there is no assigned S&P Recovery ~~Rating~~Rate for such Loan and (d) in the Asset Manager's commercially reasonable judgment (with such determination being made in good faith by the Asset Manager at the time of such loan's purchase and based upon information reasonably available to the Asset Manager at such time and without any requirement of additional investigation beyond the Asset 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 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 Asset Manager with written notice to the Trustee and the Collateral Administrator (without the consent of any Holder of any ~~Note~~Notes), subject to satisfaction of the S&P Rating ~~Agency Confirmation from S&P~~Condition, in order to conform to S&P then-~~current~~ criteria for such loans).

*** Solely for the purpose of determining the S&P Recovery Rate for such loan, the Aggregate Principal Balance of all Second Lien Loans that, in the aggregate, represent up to 15% of the Maximum Investment Amount will have the S&P Recovery Rate specified for Second Lien Loans in the table above and the Aggregate Principal Balance of all Second Lien Loans in excess of 15% of the Maximum Investment Amount will have the S&P Recovery Rate specified for subordinated loans in the table above.

**** As determined by S&P on a case by case basis.

***** For purposes of determining the S&P Recovery Rate of any loan the value of which is primarily derived from equity of the issuer thereof, such loan shall have either (i) the S&P Recovery Rate specified for senior unsecured loans or (ii) the S&P Recovery Rate determined by S&P on a case by case basis.

SCHEDULE F CONTENT OF MONTHLY REPORT

The Monthly Report will contain the following information as of the Report Determination Date (for which purpose only, assets of any Tax Subsidiary shall be included as if such assets were owned by the Issuer):

- (a) the Aggregate Principal Balance of all Underlying Assets;
- (b) the Net Collateral Principal Balance of the Underlying Assets;
- (c) (i) the Current Market Value, the source of the prices, and the reference date of the prices used to determine the Current Market Value (or the basis for the Current Market Value if determined under clause (b) of the definition thereof) of each Underlying Asset and (ii) the Current Market Value of each Equity Security owned by the Issuer, if any;
- (d) the Balance of all Eligible Investments and Cash in each Account (including each subaccount thereof);
- (e) the nature, source and amount of any proceeds in the Collection Account, including Interest Proceeds, Principal Proceeds and Disposition Proceeds received since the date of determination of the last Monthly Report;
- (f) with respect to each Underlying Asset: the CUSIP (if any) or LoanX identifier (if any), the principal balance, percentage of Collateral Principal Amount represented by such Underlying Asset, annual interest rate or spread, Effective Spread, LIBOR Floor (if applicable), Discount-Adjusted Spread (if applicable), the country of domicile of each Underlying Asset, Moody's Recovery Rate, the Moody's Rating Factor used in the determination of the Moody's Weighted Average Rating Factor, Underlying Asset Maturity, issuer, purchase price, Moody's Rating (including whether such rating is based upon a credit estimate), Moody's Default Probability Rating, Moody's & S&P industry and industry code, ~~Standard & Poor's~~ S&P Rating (including whether such rating is based upon a credit estimate), any private or derived rating by Moody's or S&P's (reported either indistinguishably or in a separate column, and, in the case of private ratings, only by an "*"), identification of any Moody's Derived Rating determined based on ~~(x) Moody's RiskCalc Calculation or (y)~~ the S&P Rating, the date of any estimated rating obtained from Moody's Industry ~~Classification Group~~ Category of each Underlying Asset and Eligible Investment purchased with funds from the Collection Account;
- (g) the identity of any Underlying Assets that were released for sale or other disposition (indicating whether such Underlying Asset is a Defaulted Obligation, Equity Security, Senior Secured Loan, Second Lien Loan, floating rate or fixed rate Underlying Asset, Participation Interest (indicated the related selling institution and its ratings), Current Pay Obligation, DIP Loan, Deferred Interest Asset, Delayed-Draw Loan, Revolving Credit Facility, step-down obligation, Credit Improved Obligation or Credit Risk Obligation (in each case, as reported in writing to the Issuer by the Asset Manager)) or Granted to the Trustee since the date of determination of the last Monthly Report and (i) with respect to any such Underlying Asset Granted to the Trustee, the weighted average purchase price thereof and (ii) with respect to any

Underlying Asset released for sale or other disposition, the weighted average purchase price and weighted average sale price thereof;

(h) with respect to each Underlying Asset that is a Deep Discount Obligation, (i) the identity of the Underlying Asset (including whether such Underlying Asset was classified as a Deep Discount Obligation at the time of its original purchase) the proceeds of whose sale are used to purchase the purchased Underlying Asset, (ii) the purchase price (as a percentage of par) of the purchased Underlying Asset and the sale price (as a percentage of par) of the Underlying Asset the proceeds of whose sale are used to purchase the purchased Underlying Asset, (iii) the Moody's Default Probability Rating assigned to the purchased Underlying Asset and the Moody's Default Probability Rating assigned to the Underlying Asset the proceeds of whose sale are used to purchase the purchased Underlying Asset, and (iv) the Aggregate Principal Balance of Underlying Asset that have been excluded from the definition of Deep Discount Obligation and relevant calculations indicating whether such amount is in compliance with the limitations described in ~~the first proviso in the last paragraph of~~ the definition of Deep Discount Obligation;

(i) the identity of each Underlying Asset that became a Defaulted Obligation since the date of determination of the last Monthly Report;

(j) the Aggregate Principal Balance of all Defaulted Obligations and Underlying Assets that became Defaulted Obligations since the date of the last Monthly Report, and the Current Market Value of each Defaulted Obligation; *provided* that, if the Current Market Value of any Defaulted Obligation was determined pursuant to clause (iii) of the definition of Current Market Value, the price available, if any, under clause (i) of such definition shall also be reported;

(k) a calculation in reasonable detail necessary to determine compliance with each of the Eligibility Criteria, the levels required for each such criterion and whether such compliance was met pursuant to this Indenture;

(l) ~~(i)~~ a calculation in reasonable detail necessary to determine compliance with each Coverage Test, the Effective Date Overcollateralization Test, the Reinvestment Overcollateralization Test (during the Reinvestment Period only), the Diversity Test, the Weighted Average Rating Test and the Event of Default Par Ratio, the levels required for each such test and whether such compliance was met pursuant to this Indenture ~~and (ii) solely with respect to a Monthly Report prior to the Determination Date relating to the third Payment Date, a calculation of the Interest Coverage Ratio with respect to each of: the Class A Notes and Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes;~~

(m) a calculation in reasonable detail necessary to determine compliance with each Collateral Quality Test, the levels required for each such test and whether compliance was met pursuant to this Indenture, including specifying in the case of the Weighted Average Spread Test and Weighted Average Coupon Test, the Spread Excess, Aggregate Excess Funded Spread or Fixed Rate Excess, if any;

(n) the breach of any covenant, representation or warranty by any party to any Transaction Document since the date of determination of the last Monthly Report as to which the Asset Manager has been notified in writing;

(o) the termination or change of any party to any Transaction Document since the date of determination of the last Monthly Report as to which the Asset Manager has been notified in writing;

(p) the amendment or waiver of any Transaction Document since the date of determination of the last Monthly Report as to which the Asset Manager has been notified in writing;

(q) with respect to any Hedge Agreement, (A) the notional amount, (B) the aggregate amount of any Hedge Counterparty Credit Support posted by each Hedge Counterparty, the type of collateral posted and a calculation (in reasonable detail) of the amount of collateral required to be posted ~~and~~, (C) the senior unsecured long term and short term debt rating of each Hedge Counterparty and, if any, the Hedge Guarantor and (D) in the Monthly Report for the period related to each six month anniversary of the effective date of each outstanding Hedge Agreement (or such other frequency as is required in the Hedge Agreement), the market value of such Hedge Agreement from a third party source;

(r) the amount of any Contributions accepted by the Issuer;

(s) the identity of each Underlying Asset that (i) is rated "Caa1" or "CCC+" or lower by Moody's ~~(and the Current Market Value of such Underlying Asset)~~ and S&P, respectively, (ii) constitutes a Current Pay Obligation, (iii) constitutes a Deep Discount Obligation, (iv) constitutes a Cov-Lite Loan, (v) constitutes a Senior Secured Loan, (vi) constitutes a Second Lien Loan, (vii) constitutes a Purchased Discount Obligation or (viii) constitutes a First Lien Last Out Loan; *provided* that the information provided pursuant to this clause ~~(qs)~~ shall be displayed on a single page;

(t) the identity of all property held by a Tax Subsidiary and the identity of any property disposed of since the date of determination of the last Monthly Report;

(u) the identity of all Caa Underlying Assets used to determine the calculation of the Caa Excess;

(v) ~~(u)~~ for each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount and the ending balance;

(w) ~~(v)~~ 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: (i) Interest Proceeds from Underlying Assets and (ii) Interest Proceeds from Eligible Investments;

(x) ~~(w)~~ purchases, prepayments and sales:

(i) the (1) identity, (2) purchase price, (3) purchase date, (4) sale price, (5) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)) and purchase price paid, (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 Underlying Asset that was released for sale or 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 Underlying Asset, and in the case of (X), whether such Underlying Asset was a Credit Risk Obligation, Defaulted Obligation or a Credit Improved Obligation, whether the sale of such Underlying Asset was a discretionary sale and whether such sale of an Underlying Asset was to an Affiliate of the Asset Manager; and

(ii) 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 Underlying Asset) and (5) excess, as applicable, of the purchase price over the Principal Balance or of the Principal Balance over the purchase price of each Underlying Asset acquired pursuant to Section 12.2 since the date of determination of the immediately preceding Monthly Report and whether such Underlying Asset was obtained through a purchase from an Affiliate of the Asset Manager;

(y) ~~(x)~~ the identity of each Current Pay Obligation, the Current Market Value of each such Current Pay Obligation, the percentage of the Collateral Principal Amount comprised of Current Pay Obligations, the portfolio limitation for Current Pay Obligations expressed as a percentage of the Collateral Principal Amount and whether such limitation is satisfied;

(z) ~~(y)~~ on a dedicated page in such Monthly Report, whether any Trading Plan has been initiated, the Underlying Assets acquired pursuant to such Trading Plan and the Aggregate Principal Balance of such Underlying Assets expressed as a percentage of the Maximum Investment Amount;

(aa) ~~(z)~~ after the Reinvestment Period, with respect to the reinvestment of (x) Unscheduled Principal Payments and (y) Disposition Proceeds of Credit Risk Obligations in Underlying Assets since the last Monthly Report, (i) each Underlying Asset that was the source of such proceeds (including the Underlying Asset Maturity, Moody's Default Probability Rating and S&P Rating of such Underlying Asset) and (ii) the Underlying Asset purchased with such Unscheduled Principal Payments or Disposition Proceeds (as the case may be) (including the Underlying Asset Maturity, Moody's Default Probability Rating and S&P Rating of such Underlying Asset) and (iii) confirmation that the Underlying Asset Maturity of the purchased Underlying Asset is no later than the Underlying Asset Maturity of the Underlying Asset that was prepaid or the Credit Risk Obligation that was sold;

(bb) the obligor and purchase price of each obligation received in a Bankruptcy Exchange; the Aggregate Principal Balance of obligations received in a Bankruptcy Exchange and the Aggregate Principal Balance, measured cumulatively from the Closing Date onward, of all obligations received in a Bankruptcy Exchange;

(cc) if the Asset Manager elects to change the S&P CDO Monitor Test by using the definitions set forth in Schedule I to this Indenture, the calculations used to determine the S&P CDO Monitor Adjusted BDR, the S&P CDO Monitor BDR, the S&P CDO Monitor SDR, the S&P Default Rate, the S&P Default Rate Dispersion, the S&P Expected Portfolio Default Rate, the S&P Industry Diversity Measure, the S&P Obligor Diversity Measure, the S&P Regional Diversity Measure and the S&P Weighted Average Life;

(dd) the name and then-current rating of each Eligible Institution holding funds in trust for the benefit of the Secured Parties pursuant to Section 10.1(c) of this Indenture;

(ee) the identity of each Underlying Asset that constitutes a Non-Recourse Security;
and

(ff) ~~(aa)~~ such other information as the Trustee, any Hedge Counterparty, any Rating Agency or the Asset Manager may reasonably request.

Each Monthly Report will include the following notice:

The Notes may be beneficially owned only by Persons that (a) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended), or are U.S. persons that are also (i) Qualified Institutional Buyers (within the meaning of Rule 144A) that are also Qualified Purchasers (for the purposes of Section 3(c)(7) of the United States Investment Company Act of 1940) or (ii) solely in the case of Certificated Notes issued as Certificated Subordinated Notes, Institutional Accredited Investors that are also Qualified Purchasers and (b) can make the representations set forth in Section 2.5 of the Indenture and the applicable Exhibits to the Indenture. Beneficial ownership interest in the Notes may be transferred only to a Person that meets the qualifications set forth in clause (a) of the preceding sentence 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 that does not meet the qualifications set forth in clause (a), or that cannot make or has falsely or inaccurately made the representations referred to in clause (b) of the preceding sentence, to sell its interest in the Notes, or may sell such interest on behalf of such owner, pursuant to the Indenture.

The Issuer and the other parties to this transaction have not taken, and do not intend to take, any steps to comply with risk retention requirements in the European Economic Area.

SCHEDULE G

CONTENT OF PAYMENT DATE REPORT

The Payment Date Report will contain the following information as of the Determination Date:

(a) (i) the Aggregate Outstanding Amount of the Secured Notes of each Class as of the immediately preceding Payment Date after giving effect to any payment of principal on such Payment Date (including as a percentage of the original Aggregate Outstanding Amount of the Secured Notes after giving effect to such payment), (ii) the amount of principal payments to be made on the Secured Notes of each Class on the related Payment Date, (iii) the Aggregate Outstanding Amount of each Class of the Secured Notes after giving effect to any payment of principal on the related Payment Date (including as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class after giving effect to such payment); ~~and~~ and (iv) the amount of any Deferred Interest with respect to each Deferrable Class;

(b) the interest payable on each Class of Secured Notes on the related Payment Date, including any Defaulted Interest thereon and any Deferred Interest thereon (in the aggregate and separately) with respect to the related Payment Date;

(c) the Administrative Expenses payable on the related Payment Date on an itemized basis;

(d) for Accounts:

(i) the Balance of each Account and each subaccount on such Determination Date;

(ii) the amounts payable from each of the Interest Collection Account and the Principal Collection Account pursuant to the Priority of Payments on the related Payment Date; and

(iii) the Balance of each of the Interest Collection Account and the Principal Collection Account and the Balance of the Collection Account after giving effect to all payments and deposits to be made on the related Payment Date;

(e) the Note Interest Rate for each Class of Secured Notes for the Interest Accrual Period preceding the next Payment Date;

(f) after the Reinvestment Period, with respect to Principal Proceeds available for distribution on the related Payment Date, the amount representing Unscheduled Principal Payments and Disposition Proceeds of Credit Risk Obligations;

(g) without duplication, the notice and the information required in the Monthly Report; and

(h) the amounts expected to be distributed on the Subordinated Notes.

The Payment Date Report will contain the following notice (modified by the Asset Manager as required):

Although the Issuer may trade swaps under the U.S. Commodities Exchange Act resulting in the Issuer falling within the definition of "commodity pool" thereunder and the Asset Manager falling within the definition of "commodity pool operator," the Asset Manager expects that it will be exempt from registration with the Commodity Futures Trading Commission (the "CFTC") as a commodity pool operator (a "CPO") pursuant to CFTC Rule 4.13(a)(3) or in reliance on another exemption or in reliance on CFTC Letter No. 12-45 (Interpretation and No-Action) dated December 7, 2012 issued by the Division of Swap Dealer and Intermediary Oversight of the CFTC. Therefore, unlike a registered CPO, the Asset Manager does not expect to be required to deliver a CFTC disclosure document to prospective investors, nor does it expect to be required to provide investors with certified annual reports that satisfy the requirements of CFTC rules applicable to registered CPOs.

SCHEDULE H

S&P SUB-INDUSTRY CLASSIFICATIONS

<u>Asset Code</u>	<u>Asset Description</u>
<u>1020000</u>	<u>Energy Equipment & Services</u>
<u>1030000</u>	<u>Oil, Gas & Consumable Fuels</u>
<u>1033403</u>	<u>Mortgage Real Estate Investment Trusts (REITs)</u>
<u>2020000</u>	<u>Chemicals</u>
<u>2030000</u>	<u>Construction Materials</u>
<u>2040000</u>	<u>Containers & Packaging</u>
<u>2050000</u>	<u>Metals & Mining</u>
<u>2060000</u>	<u>Paper & Forest Products</u>
<u>3020000</u>	<u>Aerospace & Defense</u>
<u>3030000</u>	<u>Building Products</u>
<u>3040000</u>	<u>Construction & Engineering</u>
<u>3050000</u>	<u>Electrical Equipment</u>
<u>3060000</u>	<u>Industrial Conglomerates</u>
<u>3070000</u>	<u>Machinery</u>
<u>3080000</u>	<u>Trading Companies & Distributors</u>
<u>3110000</u>	<u>Commercial Services & Supplies</u>
<u>3210000</u>	<u>Air Freight & Logistics</u>
<u>3220000</u>	<u>Airlines</u>
<u>3230000</u>	<u>Marine</u>
<u>3240000</u>	<u>Road & Rail</u>
<u>3250000</u>	<u>Transportation Infrastructure</u>
<u>4011000</u>	<u>Auto Components</u>
<u>4020000</u>	<u>Automobiles</u>
<u>4110000</u>	<u>Household Durables</u>
<u>4120000</u>	<u>Leisure Products</u>
<u>4130000</u>	<u>Textiles, Apparel & Luxury Goods</u>
<u>4210000</u>	<u>Hotels, Restaurants & Leisure</u>
<u>4300001</u>	<u>Entertainment</u>
<u>4310000</u>	<u>Media</u>
<u>4410000</u>	<u>Distributors</u>
<u>4420000</u>	<u>Internet and Direct Marketing Retail</u>
<u>4430000</u>	<u>Multiline Retail</u>
<u>4440000</u>	<u>Specialty Retail</u>
<u>5020000</u>	<u>Food & Staples Retailing</u>
<u>5110000</u>	<u>Beverages</u>
<u>5120000</u>	<u>Food Products</u>
<u>5130000</u>	<u>Tobacco</u>
<u>5210000</u>	<u>Household Products</u>
<u>5220000</u>	<u>Personal Products</u>
<u>6020000</u>	<u>Healthcare Equipment & Supplies</u>
<u>6030000</u>	<u>Healthcare Providers & Services</u>
<u>6110000</u>	<u>Biotechnology</u>
<u>6120000</u>	<u>Pharmaceuticals</u>
<u>7011000</u>	<u>Banks</u>
<u>7020000</u>	<u>Thriffs & Mortgage Finance</u>
<u>7110000</u>	<u>Diversified Financial Services</u>
<u>7120000</u>	<u>Consumer Finance</u>
<u>7130000</u>	<u>Capital Markets</u>
<u>7210000</u>	<u>Insurance</u>
<u>7310000</u>	<u>Real Estate Management & Development</u>

<u>7311000</u>	<u>Equity Real Estate Investment Trusts (REITs)</u>
<u>8030000</u>	<u>IT Services</u>
<u>8040000</u>	<u>Software</u>
<u>8110000</u>	<u>Communications Equipment</u>
<u>8120000</u>	<u>Technology Hardware, Storage & Peripherals</u>
<u>8130000</u>	<u>Electronic Equipment, Instruments & Components</u>
<u>8210000</u>	<u>Semiconductors & Semiconductor Equipment</u>
<u>9020000</u>	<u>Diversified Telecommunication Services</u>
<u>9030000</u>	<u>Wireless Telecommunication Services</u>
<u>9520000</u>	<u>Electric Utilities</u>
<u>9530000</u>	<u>Gas Utilities</u>
<u>9540000</u>	<u>Multi-Utilities</u>
<u>9550000</u>	<u>Water Utilities</u>
<u>9551701</u>	<u>Diversified Consumer Services</u>
<u>9551702</u>	<u>Independent Power and Renewable Electricity Producers</u>
<u>9551727</u>	<u>Life Sciences Tools & Services</u>
<u>9551729</u>	<u>Health Care Technology</u>
<u>9612010</u>	<u>Professional Services</u>
<u>PF1</u>	<u>Project finance: Industrial equipment</u>
<u>PF2</u>	<u>Project finance: Leisure and gaming</u>
<u>PF3</u>	<u>Project finance: Natural resources and mining</u>
<u>PF4</u>	<u>Project finance: Oil and gas</u>
<u>PF5</u>	<u>Project finance: Power</u>
<u>PF6</u>	<u>Project finance: Public finance and real estate</u>
<u>PF7</u>	<u>Project finance: Telecommunications</u>
<u>PF8</u>	<u>Project finance: Transport</u>

SCHEDULE I
S&P NON-MODEL VERSION CDO MONITOR DEFINITIONS

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

The "S&P CDO Monitor Test" will be satisfied on any date of determination during the Reinvestment Period if, after giving effect to the purchase of any additional Underlying Asset, the S&P CDO Monitor Adjusted BDR is equal to or greater than the S&P CDO Monitor SDR.

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 Underlying Assets relative to the Effective Date Target Par Amount as follows:

S&P CDO Monitor BDR * (OP / NP) + (NP - OP) / (NP * (1 - Weighted Average S&P Recovery Rate)), where OP = Effective Date Target Par Amount; NP = the sum of the aggregate principal balance of the Underlying Assets with an S&P Rating of "CCC-" or higher, Principal Proceeds, and the sum of the lower of S&P Recovery Amount or the Current Market Value of each obligation with an S&P Rating below "CCC-".

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

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

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

"S&P Default Rate Dispersion" means, with respect to all Underlying Assets with an S&P Rating of "CCC-" or higher, (A) the sum of the product of (i) the principal balance of each such Underlying Asset 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 Underlying Assets.

"S&P Expected Portfolio Default Rate" means, with respect to all Underlying Assets with an S&P Rating of "CCC-" or higher, (i) the sum of the product of (x) the principal balance

of each such Underlying Asset and (y) the S&P Default Rate *divided by* (ii) the aggregate principal balance for all such Underlying Assets.

"S&P Industry Diversity Measure" means a measure calculated by determining the aggregate principal balance of the Underlying Assets (with an S&P Rating of "CCC-" or higher) within each S&P Sub-Industry Classification in the portfolio, then dividing each of these amounts by the aggregate principal balance of the Underlying Assets (with an S&P Rating of "CCC-" or higher) from all the S&P Sub-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 Underlying Assets (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 Underlying Assets (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 Underlying Assets (with an S&P Rating of "CCC-" or higher) within each S&P region set forth in Table 2 below, then dividing each of these amounts by the aggregate principal balance of the Underlying Assets (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 Underlying Asset (with an S&P Rating of "CCC-" or higher), multiplying each Underlying Asset's principal balance by its number of years, summing the results of all Underlying Assets in the portfolio, and dividing such amount by the aggregate principal balance of all Underlying Assets (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										

Tenor	Rating									
	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-
	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	1.051627	2.109451	2.600238	3.221175	7.848052	10.882127	15.688600	20.494984	25.301275
2	2.499656	4.644348	5.872070	7.597534	14.781994	20.010198	28.039819	34.622676	40.104827
3	4.296729	7.475880	9.536299	12.379110	20.934989	27.616832	37.429809	44.486183	49.823181
4	6.375706	10.488373	13.369967	17.163869	26.396576	33.956728	44.585491	51.602827	56.644894
5	8.664544	13.586821	17.214556	21.748448	31.246336	39.272130	50.135335	56.922985	61.661407
6	11.095356	16.697807	20.966483	26.041061	35.559617	43.770645	54.540771	61.035699	65.491579
7	13.609032	19.767400	24.563596	30.011114	39.406428	47.620000	58.122986	64.312999	68.512300
8	16.156890	22.757944	27.972842	33.660308	42.849805	50.951513	61.102369	66.995611	70.963159
9	18.700581	25.644678	31.180555	37.006268	45.945037	53.866495	63.630626	69.243071	73.001159
10	21.211084	28.412675	34.185384	40.073439	48.739741	56.442784	65.813448	71.163565	74.731801
11	23.667314	31.054264	36.993388	42.888153	51.274446	58.740339	67.725700	72.832114	76.227640
12	26.054666	33.566968	39.614764	45.476090	53.583431	60.805678	69.421440	74.301912	77.539705
13	28.363660	35.951906	42.061729	47.861084	55.695612	62.675243	70.940493	75.611515	78.704697
14	30.588762	38.212600	44.347194	50.064659	57.635391	64.377918	72.312813	76.789485	79.749592
15	32.727407	40.354091	46.483968	52.105958	59.423407	65.936872	73.561381	77.857439	80.694661
16	34.779204	42.382307	48.484306	54.001869	61.077177	67.370926	74.704179	78.832075	81.555449
17	36.745314	44.303617	50.359673	55.767228	62.611640	68.695550	75.755528	79.726540	82.344119
18	38.627975	46.124519	52.120647	57.415059	64.039598	69.923606	76.727026	80.551376	83.070367
19	40.430133	47.851440	53.776900	58.956797	65.372082	71.065901	77.628212	81.315171	83.742047
20	42.155172	49.490597	55.337225	60.402500	66.618643	72.131608	78.467035	82.025027	84.365628
21	43.806716	51.047918	56.809591	61.761037	67.787598	73.128577	79.250199	82.686894	84.946502
22	45.388482	52.528995	58.201208	63.040250	68.886224	74.063579	79.983418	83.305814	85.489225
23	46.904180	53.939064	59.518589	64.247092	69.920916	74.942503	80.671609	83.886103	85.997683

24	48.357444	55.282998	60.767623	65.387746	70.897320	75.770492	81.319036	84.431487	86.475223
25	49.751780	56.565320	61.953636	66.467726	71.820441	76.552075	81.929422	84.945209	86.924750
26	51.090543	57.790210	63.081447	67.491964	72.694731	77.291249	82.506039	85.430110	87.348805
27	52.376916	58.961526	64.155419	68.464885	73.524165	77.991566	83.051779	85.888693	87.749621
28	53.613901	60.082826	65.179512	69.390464	74.312302	78.656191	83.569207	86.323175	88.129173
29	54.804319	61.157385	66.157321	70.272285	75.062339	79.287952	84.060611	86.735528	88.489217
30	55.950815	62.188218	67.092112	71.113583	75.777155	79.889391	84.528038	87.127511	88.831318

Table 2

<u>Region Code</u>	<u>Region Name</u>	<u>Country Code</u>	<u>Country Name</u>
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: Sub-Saharan	267	Botswana
12	Africa: Sub-Saharan	266	Lesotho
12	Africa: Sub-Saharan	230	Mauritius
12	Africa: Sub-Saharan	264	Namibia
12	Africa: Sub-Saharan	248	Seychelles
12	Africa: Sub-Saharan	27	South Africa
12	Africa: Sub-Saharan	290	St. Helena
12	Africa: Sub-Saharan	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

<u>Region Code</u>	<u>Region Name</u>	<u>Country Code</u>	<u>Country Name</u>
13	Africa: Sub-Saharan	260	Zambia
13	Africa: Sub-Saharan	263	Zimbabwe
13	Africa: Sub-Saharan	229	Benin
13	Africa: Sub-Saharan	237	Cameroon
13	Africa: Sub-Saharan	238	Cape Verde Islands
13	Africa: Sub-Saharan	236	Central African Republic
13	Africa: Sub-Saharan	235	Chad
13	Africa: Sub-Saharan	269	Comoros
13	Africa: Sub-Saharan	242	Congo-Brazzaville
13	Africa: Sub-Saharan	243	Congo-Kinshasa
3	Americas: Andean	591	Bolivia
3	Americas: Andean	57	Colombia
3	Americas: Andean	593	Ecuador
3	Americas: Andean	51	Peru
3	Americas: Andean	58	Venezuela
4	Americas: Mercosur and Southern Cone	54	Argentina
4	Americas: Mercosur and Southern Cone	55	Brazil
4	Americas: Mercosur and Southern Cone	56	Chile
4	Americas: Mercosur and Southern Cone	595	Paraguay
4	Americas: Mercosur and Southern Cone	598	Uruguay
1	Americas: Mexico	52	Mexico
2	Americas: Other Central and Caribbean	1264	Anguilla
2	Americas: Other Central and Caribbean	1268	Antigua
2	Americas: Other Central and Caribbean	1242	Bahamas
2	Americas: Other Central and Caribbean	246	Barbados
2	Americas: Other Central and Caribbean	501	Belize
2	Americas: Other Central and Caribbean	441	Bermuda
2	Americas: Other Central and Caribbean	284	British Virgin Islands
2	Americas: Other Central and Caribbean	345	Cayman Islands
2	Americas: Other Central and Caribbean	506	Costa Rica
2	Americas: Other Central and Caribbean	809	Dominican Republic
2	Americas: Other Central and Caribbean	503	El Salvador
2	Americas: Other Central and Caribbean	473	Grenada
2	Americas: Other Central and Caribbean	590	Guadeloupe
2	Americas: Other Central and Caribbean	502	Guatemala
2	Americas: Other Central and Caribbean	504	Honduras
2	Americas: Other Central and Caribbean	876	Jamaica
2	Americas: Other Central and Caribbean	596	Martinique
2	Americas: Other Central and Caribbean	505	Nicaragua
2	Americas: Other Central and Caribbean	507	Panama
2	Americas: Other Central and Caribbean	869	St. Kitts/Nevis
2	Americas: Other Central and Caribbean	758	St. Lucia
2	Americas: Other Central and Caribbean	784	St. Vincent & Grenadines
2	Americas: Other Central and Caribbean	597	Suriname
2	Americas: Other Central and Caribbean	868	Trinidad & Tobago
2	Americas: Other Central and Caribbean	649	Turks & Caicos
2	Americas: Other Central and Caribbean	297	Aruba
2	Americas: Other Central and Caribbean	53	Cuba
2	Americas: Other Central and Caribbean	599	Curacao
2	Americas: Other Central and Caribbean	767	Dominica
2	Americas: Other Central and Caribbean	594	French Guiana

<u>Region Code</u>	<u>Region Name</u>	<u>Country Code</u>	<u>Country Name</u>
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
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

<u>Region Code</u>	<u>Region Name</u>	<u>Country Code</u>	<u>Country Name</u>
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
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

<u>Region Code</u>	<u>Region Name</u>	<u>Country Code</u>	<u>Country Name</u>
<u>10</u>	<u>Middle East: Gulf States</u>	<u>98</u>	<u>Iran</u>
<u>10</u>	<u>Middle East: Gulf States</u>	<u>964</u>	<u>Iraq</u>
<u>10</u>	<u>Middle East: Gulf States</u>	<u>965</u>	<u>Kuwait</u>
<u>10</u>	<u>Middle East: Gulf States</u>	<u>968</u>	<u>Oman</u>
<u>10</u>	<u>Middle East: Gulf States</u>	<u>974</u>	<u>Qatar</u>
<u>10</u>	<u>Middle East: Gulf States</u>	<u>966</u>	<u>Saudi Arabia</u>
<u>10</u>	<u>Middle East: Gulf States</u>	<u>971</u>	<u>United Arab Emirates</u>
<u>10</u>	<u>Middle East: Gulf States</u>	<u>967</u>	<u>Yemen</u>
<u>11</u>	<u>Middle East: MENA</u>	<u>213</u>	<u>Algeria</u>
<u>11</u>	<u>Middle East: MENA</u>	<u>20</u>	<u>Egypt</u>
<u>11</u>	<u>Middle East: MENA</u>	<u>972</u>	<u>Israel</u>
<u>11</u>	<u>Middle East: MENA</u>	<u>962</u>	<u>Jordan</u>
<u>11</u>	<u>Middle East: MENA</u>	<u>961</u>	<u>Lebanon</u>
<u>11</u>	<u>Middle East: MENA</u>	<u>212</u>	<u>Morocco</u>
<u>11</u>	<u>Middle East: MENA</u>	<u>970</u>	<u>Palestinian Settlements</u>
<u>11</u>	<u>Middle East: MENA</u>	<u>963</u>	<u>Syrian Arab Republic</u>
<u>11</u>	<u>Middle East: MENA</u>	<u>216</u>	<u>Tunisia</u>
<u>11</u>	<u>Middle East: MENA</u>	<u>1212</u>	<u>Western Sahara</u>
<u>11</u>	<u>Middle East: MENA</u>	<u>218</u>	<u>Libya</u>

REPLACEMENT INDENTURE EXHIBITS