EXECUTION VERSION

GOLDENTREE CREDIT OPPORTUNITIES 2012-1 FINANCING, LIMITED

Issuer,

GOLDENTREE CREDIT OPPORTUNITIES 2012-1 FINANCING, LLC

Co-Issuer,

AND

THE BANK OF NEW YORK MELLON
TRUST COMPANY, NATIONAL ASSOCIATION

Trustee

AMENDED & RESTATED INDENTURE

Dated as of April 13, 2016

(Amending and restating the Indenture dated as of August 30, 2012)

COLLATERALIZED LOAN OBLIGATIONS

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INDENTURE, dated as of April 13, 2016 (amending and restating the Indenture dated as of August 30, 2012), among GoldenTree Credit Opportunities 2012-1 Financing, Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), GoldenTree Credit Opportunities 2012-1 Financing, LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and The Bank of New York Mellon Trust Company, National Association, as trustee (herein, together with its permitted successors in the trusts hereunder, the "Trustee").

PRELIMINARY STATEMENT

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

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

GRANTING CLAUSE

The Issuer hereby Grants to the Trustee, for the benefit and security of the Holders of the Secured Notes, the Trustee, the Collateral Administrator, the Administrator, the Portfolio Manager and each Hedge Counterparty (collectively, the "Secured Parties"), all of its right, title and interest in, to and under the following property, in each case, whether now owned or existing, or hereafter acquired or arising, and wherever located, (a) the Collateral Obligations and all payments thereon or with respect thereto, (b) each of the Accounts (in the case of each Hedge Counterparty Collateral Account, to the extent permitted by the applicable Hedge Agreement), any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein, (c) the equity interest in any Tax Subsidiary and all payments and rights thereunder, (d) the rights of the Issuer in the Portfolio Management Agreement as set forth in Article XV hereof, the Purchase and Sale Agreement, the Hedge Agreements, the Collateral Administration Agreement, the Subscription Agreement, the Registered Office Agreement and the Administration Agreement, (e) all Cash or Money delivered to the Trustee (or its bailee) for the benefit of the Secured Parties, (f) all accounts, chattel paper, deposit accounts, financial assets, general intangibles, payment intangibles, instruments, investment property, letter-of-credit rights and other supporting obligations (as such terms are defined in the UCC), (g) any other property of any type or nature in which the Issuer has an interest, (h) all Specified Equity Securities and all payments thereon and rights in respect thereof and (i) all proceeds (as defined in the UCC) and products, in each case, with respect to the foregoing (the assets referred to in (a) through (i) are collectively referred to as the "Assets"); *provided*, that such Grant shall not include (a) Margin Stock or the U.S. dollar amount of any liquidation thereof, whether or not such dollar amount has been reinvested in another instrument or (b)(i) the membership interests of the Co-Issuer and (ii) any amounts described in clause (i) of the definition of Principal Financed Accrued Interest (the assets referred to in clauses (a) and (b) above, collectively, the "Excepted Property").

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

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

ARTICLE I
DEFINITIONS

Section 1.1. Definitions.

Except as otherwise specified herein or as the context may otherwise require, terms defined in Annex A shall have the respective meanings set forth in Annex A for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. The word "including" shall mean "including without limitation." All references in this Indenture to designated "Articles," "Sections," "Subsections" and other subdivisions are to the designated articles, sections, subsections and other subdivisions of this Indenture. The words "herein," "hereof," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular article, section, subsection or other subdivision.

Section 1.2. Assumptions as to Pledged Obligations. Unless otherwise specified, the assumptions described below shall be applied in connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Pledged Obligation, or any payments on any other assets included in the Assets, with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Pledged Obligations and on any other amounts that may be received for deposit in the Collection Account.

(a) All calculations with respect to Scheduled Distributions on the Pledged Obligations securing the Notes shall be made on the basis of information as to the terms of each such Pledged Obligation and upon report of payments, if any, received on such Pledged Obligation that are furnished by or on behalf of the issuer of such Pledged Obligation and, to the

extent they are not manifestly in error, such information or report may be conclusively relied upon in making such calculations.

(b) For purposes of calculating the Equity Distribution Test, the Coverage Tests, the Required Overcollateralization Test and the Reinvestment Overcollateralization Test, except as otherwise specified in such tests, such calculations shall not include scheduled interest and principal payments on Defaulted Obligations unless or until such payments are actually made.

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

(d) Each Scheduled Distribution receivable with respect to a Pledged Obligation shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Notes or other amounts payable pursuant to this Indenture. For the avoidance of doubt, all amounts calculated pursuant to this Section 1.2(d) are estimates and may differ from the actual amounts available to make distributions hereunder, and no party shall have any obligation to make any payment hereunder due to the assumed amounts calculated under this Section 1.2(d) being greater than the actual amounts available. For purposes of the applicable determinations required by Section 10.7(b)(iv), Article XII and the definition of Interest Coverage Ratio, the expected interest on Secured Notes and Floating Rate Obligations shall be calculated using the then current interest rates applicable thereto.

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

(f) For the purposes of calculating the Moody's Weighted Average Rating Factor, any Collateral Obligation that is a Current Pay Obligation or a Defaulted Obligation shall be excluded.

(g) Except as otherwise provided herein, Defaulted Obligations shall not be included in the calculation of the Collateral Quality Test.

(h) For purposes of calculating compliance with the Reinvestment Requirements, upon the direction of the Portfolio Manager by notice to the Trustee and the Collateral Administrator, any Eligible Investment representing Principal Proceeds that were received upon the maturity, redemption, sale or other disposition of Collateral Obligations shall be deemed to have the characteristics of such Collateral Obligations until reinvested in additional Collateral Obligations. Such calculations shall be based upon the principal amount of such Collateral Obligations, except in the case of Defaulted Obligations and Credit Risk Obligations, in which case the calculations shall be based upon the Principal Proceeds received on the disposition or sale of such Defaulted Obligations or Credit Risk Obligations.

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

(j) For purposes of calculating clauses (iii) and (iv) of the definition of Concentration Limitations, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds shall be deemed to be a Floating Rate Obligation that is a Senior Secured Loan.

(k) For all purposes of this Indenture, (i) a Senior Secured Note shall be deemed to be a Moody's Senior Secured Loan if such Senior Secured Note, if it were a loan, would (A) meet the definition of Moody's Senior Secured Loan and (B) have an Assigned Moody's Rating determined pursuant to the definition thereof, and such Assigned Moody's Rating would not be lower than such obligor's Moody's corporate family rating and (ii) a Senior Secured Note shall be deemed to be a Moody's Non-Senior Secured Loan if such Senior Secured Note, if it were a loan, would meet the definition of Moody's Non-Senior Secured Loan.

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

(m) Unless otherwise specified, any reference to the fee payable under Section 11.1 to an amount calculated with respect to a period at per annum rate shall be computed on the basis of a 360-day year of twelve 30-day months. Any fees applicable to periods shorter than or longer than a calendar quarter shall be prorated to the actual number of days within such period.

(n) Unless otherwise specified, test calculations that evaluate to a percentage shall be rounded to the nearest ten-thousandth and test calculations that evaluate to a number shall be rounded to the nearest one-hundredth.

(o) Unless otherwise specifically provided herein, all calculations required to be made and all reports which are to be prepared pursuant to this Indenture shall be made on the basis of the trade date unless the Issuer or the Portfolio Manager on behalf of the Issuer notifies the Trustee in writing, on or prior to the Determination Date, that such calculations shall be made on the basis of the settlement date.

(p) Determination of the purchase price of a Collateral Obligation shall be made independently each time such Collateral Obligation is purchased by the Issuer and pledged to the

Trustee, without giving effect to whether the Issuer has previously purchased such Collateral Obligation (or an obligation of the related borrower or issuer).

(q) When used with respect to payments on the Subordinated Notes, the terms "principal amount" and "interest" shall mean amounts distributable to Holders of Subordinated Notes from Principal Proceeds and Interest Proceeds, respectively, in accordance with the Priority of Payments.

(r) On any Measurement Date on which the Portfolio Manager has designated Excluded Assets, such Excluded Assets will be excluded from the calculation of the Concentration Limitations, the Collateral Quality Test and the Overcollateralization Ratio on that date.

(s) If the Underlying Instruments of an obligation that satisfied the definition of Collateral Obligation at the time of the Issuer's commitment to acquire such Collateral Obligation are subject to an amendment or modification, the resulting obligation will continue to be treated as a Collateral Obligation for purposes of this Indenture.

ARTICLE II
THE SECURITIES

Section 2.1. Forms Generally. The Securities and the Trustee's or Authenticating Agent's certificate of authentication thereon (the "Certificate of Authentication") shall be in substantially the forms required by this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be consistent herewith, determined by the Authorized Officers of the Applicable Issuers executing such Securities as evidenced by their execution of such Securities. Any portion of the text of any Security may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Security.

Section 2.2. Forms of Securities.

(a) The forms of the Securities, including the forms of Certificated Notes, Regulation S Global Securities and Rule 144A Global Securities, shall be as set forth in the applicable Exhibit A.

(b)

(i) Each Class of Co-Issued Notes sold to persons who are not U.S. persons in offshore transactions in reliance on Regulation S shall initially be represented by one or more Temporary Global Securities sold to persons who are not U.S. persons in offshore transactions in reliance on Regulation S shall initially be represented by one or more Regulation S Global Secured Notes, in each case 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, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

On or after the Exchange Date, interests in Temporary Global Securities will be exchangeable for interests in a Regulation S Global Security of the same Class upon certification that the beneficial interests in such Temporary Global Security are owned by persons or entities who are not U.S. persons. Prior to the Exchange Date, interests in a Temporary Global Security will not be transferable to a person that takes delivery in the form of any interest in a Rule 144A Global Security or a Certificated Note.

(ii) Subordinated Notes will be issued only in the form of Certificated Subordinated Notes substantially in the form of Exhibit A5 and registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

(iii) 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 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. Any Secured Notes sold to persons that are IAI/QPs, and at the election of the Issuer, any Secured Notes sold to a QIB/QP that requests the same in a Transfer Certificate, shall be issued in one or more Certificated 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, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(iv) The aggregate principal amount of the Regulation S Global Securities and the Rule 144A Global Securities may from time to time be increased or decreased by adjustments made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided.

(c) Book Entry Provisions. This Section 2.2(c) shall apply only to Global Secured Notes deposited with or on behalf of DTC.

Agent Members and owners of beneficial interests in Global Secured Notes shall have no rights under this Indenture with respect to any Global Secured Notes held by the Trustee, as custodian for DTC and DTC may be treated by the Applicable Issuers, the Trustee and any agent of the Applicable Issuers or the Trustee as the absolute owner of such Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuers, the Trustee, or any agent of the Applicable Issuers or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Security.

(d) Certificated Notes. Except as provided in Section 2.6 and Section 2.11, owners of beneficial interests in Global Secured Notes shall not be entitled to receive physical delivery of Certificated Notes.

(e) CUSIPs. As an administrative convenience or in connection with FATCA Compliance, implementation of the Bankruptcy Subordination Agreement or an election by the Portfolio Manager to waive its fees in favor of one or more owners of Subordinated Notes pursuant to Section 11.1(f), the Applicable Issuers or the Issuer's agent may obtain a separate CUSIP or separate CUSIPs (or similar identifying numbers) for all or a portion of any Class of Notes.

Section 2.3. Authorized Amount; Stated Maturity; Denominations. The aggregate principal amount of the Notes that may be authenticated and delivered under this Indenture is limited to U.S.$590,000,000 aggregate principal amount of Notes, except for Additional Notes issued pursuant to Section 2.4, Securities issued pursuant to supplemental indentures in accordance with Article VIII and any Additional Subordinated Notes issued in an Additional Subordinated Notes Issuance and specified on Annex B.

Such Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Securities

Class Designation	A-1	A-2	B-1	B-2	Subordinated
Original Principal Amount (U.S. $)	245,000,000	41,000,000	15,000,000	49,000,000	240,000,000
Stated Maturity	Payment Date in June 2028	Payment Date in June 2028	Payment Date in June 2028	Payment Date in June 2028	Payment Date in June 2028
Index	LIBOR	N/A	LIBOR	LIBOR	N/A
Index Maturity	3 month	N/A	3 month	3 month	N/A
Spread (%)	2.50%	N/A	3.78/4.25%*	4.25%	N/A
Fixed Rate (%)	N/A	4.00%	N/A	N/A	N/A
Initial Rating:					
Moody's	Aaa (sf)	Aaa (sf)	Aa2 (sf)	Aa2 (sf)	N/A
Ranking:					
Priority Classes	None	None	A-1, A-2	A-1, A-2	A-1, A-2, B-1, B-2
Pari Passu Classes	A-2	A-1	B-2	B-1	None
Junior Classes	B-1, B-2, Subordinated	B-1, B-2, Subordinated	Subordinated	Subordinated	None
Listed Securities	Yes	Yes	Yes	Yes	No
Deferred Interest Notes	No	No	No	No	N/A
ERISA Securities	No	No	No	No	Yes
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer

*The Spread with respect to the Class B-1 Notes will be 3.78% for the Interest Accrual Period (or portion thereof) from and including the Amendment Date to but excluding the Payment Date in June 2018 (for the corresponding Payment Date in June 2018) and 4.25% for the Interest Accrual Period from and including the Payment Date in June 2018 (for the corresponding Payment Date in September 2018) and thereafter.

The Notes shall be issued in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof (the "**Minimum Denominations**").

Section 2.4. Additional Notes.

(a) At any time during the Reinvestment Period at the direction of a Majority of the Subordinated Notes and the Portfolio Manager, the Applicable Issuers may, pursuant to a supplemental indenture in accordance with Section 8.1 hereof, issue Additional Notes of each Class (on a *pro rata* basis with respect to each Class of Notes, except that a higher proportion of Subordinated Notes may be issued) and/or Additional Notes of any one or more new classes that

are subordinated to the existing Secured Notes. In connection with any additional issuance, the following conditions must be satisfied: (i) the Applicable Issuers shall comply with the requirements of Sections 3.2 and 8.1, (ii) the Issuer shall provide notice of such issuance to Moody's, (iii) the proceeds of any Additional Notes shall be treated as Principal Proceeds or used to purchase additional Collateral Obligations, (iv) in the case of any additional issuance of an existing Class of Secured Notes, (A) if the Required Overcollateralization Test is satisfied prior to the issuance, such test is satisfied after giving effect to such issuance, or (B) if the Required Overcollateralization Test is not satisfied before such issuance, such test is maintained or improved after giving effect to such issuance, (v) if the principal amount of additional Secured Notes of the existing Classes including any Additional Notes of such Classes previously issued, would be equal to or greater than 100% of the Closing Date Principal Balance of such Classes of Notes, consent of a Majority of each Class of Secured Notes has been obtained, (vi) an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Trustee that provides that such additional issuance shall not (A) result in the Issuer becoming subject to U.S. federal income taxation with respect to its net income on an entity-level basis, (B) cause the Tax Ownership Test to be failed or (C) have a material adverse effect on the U.S. federal income tax treatment of the Issuer or the U.S. federal income tax consequences to the holders of any Class of Notes Outstanding at the time of issuance, as described in the Offering Circular under the heading "Certain Income Tax Considerations" and (vii) an Officer's certificate of the Issuer shall be delivered to the Trustee stating that the conditions of this Section 2.4(a) have been satisfied.

(b) The terms and conditions of the Additional Notes of each Class of Secured Notes issued pursuant to this Section 2.4 shall be identical to those of the initial Secured Notes of that Class (except that the interest due on the Additional Notes that are Secured Notes shall accrue from the issue date of such Additional Notes and the interest rate and price of such Additional Notes do not have to be identical to those of the initial Secured Notes of that Class). Interest on the Additional Notes that are Secured Notes shall be payable commencing on the first Payment Date following the issue date of such Additional Notes. The Additional Notes shall rank *pari passu* in all respects with the initial Notes of that Class. Any new Class of Additional Notes subordinated to the existing Secured Notes may be redeemable through the Auction Call (*provided* that an Auction Call Redemption will be permitted to proceed with respect to the existing Classes of Secured Notes even if there will not be sufficient proceeds from the Auction to redeem such Additional Notes).

(c) At any time, at the direction of a Majority of the Subordinated Notes and the Portfolio Manager, the Issuer may issue Additional Subordinated Notes without issuing Additional Notes of any other Class. A supplemental indenture will not be required for an Additional Subordinated Notes Issuance. The Issuer will deliver a revised Annex B for each such issuance to the Trustee for signature as provided in Section 8.6, setting forth the principal amount and date of issuance of the Additional Subordinated Notes being issued. Unless waived by the Holders and beneficial owners of the Subordinated Notes, each will be notified at least 15 days prior to such issuance and afforded an opportunity to purchase Additional Subordinated Notes. Proceeds of an Additional Subordinated Notes Issuance will be Principal Proceeds. For the avoidance of doubt, Additional Subordinated Notes Issuances will not be subject to the requirements of Section 2.4(a) or Section 3.2.

(d) Expenses of the issuance of Additional Notes will be Administrative Expenses.

(e) Any Additional Notes of each Class issued pursuant to this Section 2.4 shall, to the extent reasonably practicable, be offered first to Noteholders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of Notes of such Class.

Section 2.5. Execution, Authentication, Delivery and Dating. The Securities shall be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Securities may be manual or facsimile.

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

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Securities executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon Issuer Order, shall authenticate and deliver such Securities.

Each Security authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on the Closing Date shall be dated as of the Closing Date. All other Securities that are authenticated after the Closing Date for any other purpose under this Indenture shall be dated the date of their authentication.

Securities issued upon transfer, exchange or replacement of other Securities shall be issued in Minimum Denominations reflecting the original Aggregate Outstanding Amount of the Securities so transferred, exchanged or replaced, but shall represent only the current Outstanding principal amount of the Securities so transferred, exchanged or replaced. In the event that any Security is divided into more than one Security in accordance with this Article II, the original principal amount of such Security shall be proportionately divided among the Securities delivered in exchange therefor and shall be deemed to be the original aggregate principal amount (or original aggregate face amount, as applicable) of such subsequently issued Securities.

No Security shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Security 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 Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder.

Section 2.6. Registration, Registration of Transfer and Exchange.

(a) The Issuer shall cause to be kept a register (the "Register") at the Corporate Trust Office in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of, and the registration of transfers of, Securities. The Trustee is

hereby initially appointed as "Registrar" for the purpose of registering the Notes and transfers of such Notes in the Register as herein provided. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor.

If a Person other than the Trustee is appointed by the Issuer as Registrar, the Issuer shall give the Trustee prompt written notice of the appointment of a Registrar and of the location, and any change in the location, of the Register, and the Trustee shall have the right to inspect the Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Registrar by an Officer thereof as to the names and addresses of the Holders of the Securities and the principal amounts and registration numbers of such Securities. Upon request at any time the Registrar will provide to the Issuer, the Portfolio Manager, the Initial Purchaser or any Holder a current list of Holders as reflected in the Register.

Subject to this Section 2.6, upon surrender for registration of transfer of any Security at the office designated by the Trustee, the surrendered Security 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 shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities of any Minimum Denomination and of a like aggregate principal or face amount.

The Issuer, the Co-Issuer or the Portfolio Manager, as applicable, shall notify the Trustee in writing of any Security beneficially owned by or pledged to the Issuer, the Co-Issuer or the Portfolio 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, Securities may be exchanged for Securities of like terms, in any Minimum Denominations and of like aggregate principal or face amount, upon surrender of the Securities to be exchanged at such office or agency and, in the case of Certificated Notes, at the office designated by the Trustee. Whenever any Security is surrendered for exchange, the Applicable Issuers shall execute and the Trustee shall authenticate and deliver the Securities that the Holder making the exchange is entitled to receive.

All Securities issued and authenticated upon any registration of transfer or exchange of Securities shall be the valid obligations of the Issuer and, in the case of the Co-Issued Notes, the Co-Issuer, evidencing the same debt (to the extent they evidence debt) or rights to payment, and entitled to the same benefits under this Indenture, as the Securities surrendered upon such registration of transfer or exchange.

Any Security 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 2.6 only by the registration of such assignment and transfer of such Security on the Register (and each Security shall so expressly provide). Any assignment or transfer of all or part of a Certificated Note shall be registered on the Register only upon presentment or surrender for registration of transfer or exchange of the Security duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Registrar and the Applicable Issuers, duly executed by the Holder thereof or his attorney duly authorized in writing with such signature guaranteed by an "eligible

guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

No service charge shall be made to a Holder for the registration of any transfer or exchange of Securities, 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 Security 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 Security 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 Co-Issuers to become subject to the requirement that it register as an investment company under the Investment Company Act.

No sale or transfer of an interest in any Subordinated Notes 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 Registrar, and the Issuer will not recognize any such sale or transfer, if such sale or transfer would result in Benefit Plan Investors holding 25% or more of the Aggregate Outstanding Amount of the Subordinated Notes, determined in accordance with the Plan Asset Regulation and this Indenture and assuming, for this purpose, that all of the representations made by Holders of such Securities are true. For purposes of such calculations, (x) the investment by a Plan Asset Entity shall be treated as plan assets for purposes of calculating the 25% threshold under Section 3(42) of ERISA only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) any ERISA Securities held by any Person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the Assets or that provides investment advice for a fee (direct or indirect) with respect to such Assets or an "affiliate" (within the meaning of 29 C.F.R. 2510.3-101(f)(3)) of such a Person (a "Controlling Person") shall be excluded and treated as not being Outstanding.

No transfer of a beneficial interest in a Security will be effective, and the Trustee and the 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 the case of a governmental, non-U.S. or church plan, a violation of any substantially similar federal, state, non-U.S. or local law), unless an exemption is available, and all conditions have been satisfied.

No sale or transfer of an interest in any Subordinated Notes or Issuer Ordinary Shares will be permitted unless after giving effect to such sale or transfer the Tax Ownership Test is

met, and the transferor receives Tax Advice to such effect and delivers a copy of such advice to the Trustee.

Any transfer of Subordinated Notes or Issuer Ordinary Shares will also be subject to the following requirements (together, with the requirements of the preceding paragraph, the "Issuer Equity Transfer Restrictions"):

(i) If a purchaser or transferee of a Subordinated Note or Issuer Ordinary Share or any interest therein will not qualify as the Sole Equity Owner, it:

(A) may not (1) acquire or directly or indirectly sell, encumber, assign, participate, pledge, hypothecate, rehypothecate, exchange, or otherwise dispose of, suffer the creation of a lien on, or transfer or convey such Note or Issuer Ordinary Share (or any interest therein that is described in Treasury Regulations Section 1.7704-1(a)(2)(i)(B)) in any manner (each, an "Issuer Equity Transfer") on or through (x) a United States national, regional or local securities exchange, (y) a foreign securities exchange or (z) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers ((x), (y) and (z), collectively, an "Issuer Equity Exchange") or (2) cause any such Note or Issuer Ordinary Share or any interest therein to be marketed on or through an Issuer Equity Exchange;

(B) may not enter into any financial instrument with payments, or values on such payments, that are determined in whole or in part by reference to such Note or Issuer Ordinary Share (including the amount of Issuer distributions on such Note or Share, the value of the Issuer's assets, or the result of the Issuer's operations), or any contract that otherwise is described under Treasury Regulations Section 1.7704-1(a)(2)(i)(B);

(C) in the case of a partnership, grantor trust or S corporation (each determined for U.S. federal income tax purposes), represents that (i) less than 40% of the value of any person's interest in it is attributable to the Subordinated Notes or Issuer Ordinary Shares, as applicable and (ii) it is not acquiring such Notes or Shares to avoid application of the publicly traded partnership rules to the Issuer, unless in each case, the Issuer otherwise determines based on Tax Advice that such purchaser or transferee will not cause the Issuer to be unable to rely on the "private placement" safe harbor of Treasury Regulations Section 1.7704-1(h); and

(D) may not transfer all or any portion of an interest in such Notes or Shares unless the person to which it transfers such interest agrees to be bound by the restrictions, conditions, representations, warrants, and covenants set forth in this Indenture and the Issuer Equity Transfer Restrictions.

(ii) Any Sole Equity Owner that intends to transfer a portion of the Subordinated Notes or Issuer Ordinary Shares (an "Issuer Equity Partial Transfer") shall also cause the remaining Subordinated Notes and Issuer Ordinary Shares to be

held in accordance with the Issuer Equity Transfer Restrictions at the same time such Issuer Equity Partial Transfer becomes effective.

(d) Any Issuer Equity Transfer made in violation of the restrictions above, or that otherwise would cause the Issuer to be unable to rely on the "private placement" safe harbor of Treasury Regulations Section 1.7704-1(h), will be void and of no force or effect, and shall not bind or be recognized by the Issuer or any other person, and no person to which such Subordinated Notes or Issuer Ordinary Shares are transferred shall become a Holder. However, notwithstanding the immediately preceding sentence, an Issuer Equity Transfer in violation of provisions (i)(A) through (i)(D) above shall be permitted if the Trustee and the Issuer receive a copy of Tax Advice from the transferee or transferor that the Transfer will not cause the Issuer to be treated as a "publicly traded partnership" taxable as a corporation for U.S. federal income tax purposes.

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, however*, 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 Secured Note remains Outstanding, transfers of a Global Secured Note, in whole or in part, shall only be made in accordance with Section 2.2, Section 2.5 and this Section 2.6(e).

(i) Subject to clauses (ii), (iii) and (iv) of this Section 2.6(e) transfers of a Global Secured Note shall be limited to transfers of such Global Secured Note in whole, but not in part, to nominees of DTC or to a successor of DTC 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 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 DTC, transfer, or cause the transfer of, such interest for an equivalent beneficial interest in the Regulation S Global Security. Upon receipt by the Trustee, as Registrar, of:

(A) instructions given in accordance with DTC's procedures from an Agent Member directing the Trustee, as 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 a Minimum Denomination, to be transferred,

(B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and, in the case

of a 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 given by the holder of such beneficial interest stating that the transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Secured Notes including that the holder or the transferee, as applicable, is not a U.S. person, and is obtaining such beneficial interest in a transaction pursuant to and in accordance with Regulation S,

the Trustee, as Registrar, will confirm the instructions at DTC 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 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 Secured Note wishes at any time to exchange or transfer its interest in such 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 DTC, as the case may be, exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Rule 144A Global Security of the same Class. Upon receipt by the Trustee, as Registrar, of:

(A) instructions from Euroclear, Clearstream or DTC, as the case may be, directing the Trustee, as Registrar, to cause to be credited a beneficial interest in a Rule 144A Global Security of the same Class in an amount equal to the beneficial interest in such Regulation S Global Security, in a Minimum Denomination, to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase, and

(B) a Transfer Certificate 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 QIB, 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 Registrar, as the case may be, will confirm the instructions at DTC to reduce the applicable Regulation S Global Security and to increase the principal amount of the Rule 144A Global Security of the same Class by the aggregate principal amount of

the beneficial interest in the Regulation S Global Security to be transferred or exchanged and the Trustee, as Registrar, shall instruct DTC, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the Rule 144A Global Security equal to the reduction in the principal amount of the Regulation S Global Security.

(iv) Global Secured Note to Certificated Note. If a holder of a beneficial interest in a Global Secured Note wishes at any time to transfer its interest in such Security to a Person that is required to take delivery thereof in the form of a Certificated Note of the same Class, such holder may, or shall be subject to the rules and procedures of Euroclear, Clearstream or DTC, 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 Registrar, of:

(A) instructions given in accordance with DTC's procedures from an Agent Member, or instructions from Euroclear, Clearstream or DTC, 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 Secured Note to be transferred), in a Minimum Denomination, and

(B) a Transfer Certificate given by the transferee of such beneficial interest.

the Trustee, as Registrar, will confirm the instructions at DTC to reduce the applicable Global Secured Note by the aggregate principal amount of the beneficial interest in such Global Secured Note to be transferred and the Trustee, as Registrar, shall record the transfer in the Register in accordance with Section 2.6(a) 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 Secured Notes to be transferred) and a Minimum Denomination. Any purported transfer in violation of the foregoing requirements shall be null and void *ab initio*.

(v) Exchanges. An interest in a Global Secured Note may be exchanged for one or more Certificated Notes in accordance with such procedures as are substantially consistent with the provisions above or in Section 2.6(f)(iii) as applicable, and as may be from time to time adopted by the Applicable Issuer and the Trustee.

(vi) Restrictions on U.S. Transfers. Regulation S Global Securities may not be transferred to U.S. persons. Prior to the Exchange Date, Temporary Global Securities may not be transferred to Persons taking delivery of a Rule 144A Global Security (in the case of Secured Notes) or a Certificated Note.

(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 2.5 and this Section 2.6(f).

(i) Certificated Note to Global Secured Note. 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 Secured Note 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 Secured Note 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 Registrar, of:

(A) such Certificated Note properly endorsed for such transfer and written instructions from such holder directing the Trustee, as Registrar, to cause to be credited a beneficial interest in a Global Secured Note of the same Class in an amount equal to the beneficial interest in the Certificated Note and in a Minimum Denomination, to be exchanged or transferred,

(B) a written order containing information regarding the Euroclear, Clearstream or DTC account to be credited with such increase, and

(C) a Transfer Certificate by the transferor of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with applicable transfer restrictions,

the Trustee, as Registrar, shall cancel such Certificated Note in accordance with Section 2.9, record the transfer in the Register in accordance with Section 2.6(a) and will confirm the instructions at DTC to increase the principal amount of the Rule 144A Global Security or Regulation S Global Security 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 Secured Note 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 beneficial interest in 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 beneficial interest in one or more such Certificated Notes of the same Class as provided below. Upon receipt by the Issuer and the Trustee, as Registrar, of:

(A) such holder's Certificated Note properly endorsed for assignment to the transferee,

(B) a Transfer Certificate given by the transferee of such beneficial interest, and

(C) in the case of a transfer of Subordinated Notes, a copy of Tax Advice to the effect that the Tax Ownership Test has been satisfied after giving effect to the transfer.

the Trustee, as Registrar, shall cancel such Certificated Note in accordance with Section 2.9, record the transfer in the Register in accordance with Section 2.6(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 beneficial interest in the Certificated Note surrendered by the transferor), and in a Minimum 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.

(iii) Exchange of Certificated Notes. If a holder of a beneficial interest in one or more Certificated Notes wishes at any time to exchange such Certificated Notes 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 beneficial 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 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 Registrar, shall cancel such Certificated Notes in accordance with Section 2.9, record the exchange in the Register in accordance with Section 2.6(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 beneficial interest in the Certificated Notes surrendered by such holder), and in a Minimum Denomination.

(g) Legends. If Securities are issued upon the transfer, exchange or replacement of Securities bearing the applicable legends, and if a request is made to remove such applicable

legend on such Securities, the Securities 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 Securities that do not bear such legend.

(h) Purchaser Representations Related to Global Secured Notes. Each purchaser (including transferees and each beneficial owner of an account on whose behalf Securities are being purchased) (each, a "Purchaser") of a beneficial interest in a Global Secured Note will be deemed to have represented and agreed as follows (terms used in this subsection that are defined in Rule 144A or Regulation S are used herein as defined therein):

(i) *Sophistication/Investment Decision*. The Purchaser is capable of evaluating the merits and risks of an investment in the Securities. The Purchaser is able to bear the economic risks of an investment in the Securities. The Purchaser has had access to such information concerning the Transaction Parties and the Securities as it deems necessary or appropriate to make an informed investment decision, including an opportunity to ask questions and receive information from the Transaction Parties, and it has received all information that it has requested concerning its purchase of the Securities. The Purchaser has, to the extent it deems necessary, consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers (its "Advisors") with respect to its purchase of the Securities.

The Purchaser (A) has made its investment decision based upon its own judgment, any advice received from its Advisors, and its review of the Offering Circular, and not upon any view, advice or representations (whether written or oral) of any Transaction Party and (B) hereby reconfirms its decision to make an investment in the Securities to the extent such decision was made prior to the receipt of the Offering Circular. None of the Transaction Parties is acting as a fiduciary or financial or investment adviser to the Purchaser. None of the Transaction Parties has given the Purchaser any assurance or guarantee as to the expected or projected performance of the Securities. The Purchaser understands that the Securities will be highly illiquid. The Purchaser is prepared to hold the Securities for an indefinite period of time or until maturity. None of the representations in this paragraph is made with respect to the Portfolio Manager by any Affiliate of the Portfolio Manager or any account for which the Portfolio Manager or its Affiliates acts as investment adviser.

(ii) *Offering/Investor Qualifications*. If the Purchaser is purchasing an interest in Regulation S Global Securities, (i) the Purchaser understands that the Securities are offered to and purchased by it in an offshore transaction not involving any public offering in the United States, in reliance on the exemption from registration provided by Regulation S under the Securities Act, and that the Securities will not be registered under the U.S. federal securities laws and (ii) the Purchaser is not a U.S. person or U.S. resident for purposes of the Investment Company Act and understands

that interests in a Regulation S Global Security may not be owned at any time by a U.S. person.

If the Purchaser is purchasing an interest in a Rule 144A Global Security, (i) the Purchaser understands that the Securities are offered to and purchased by it in a transaction not involving any public offering in the United States, in reliance on the exemption from registration provided by Rule 144A, and that the Securities will not be registered under the U.S. federal securities laws and (ii) the Purchaser is both a Qualified Institutional Buyer and a Qualified Purchaser, but is:

(A) not a dealer of the type described in paragraph (a)(1)(ii) of Rule 144A unless it, as applicable, owns and invests on a discretionary basis not less than U.S.$25,000,000 in securities of non-affiliated issuers of the dealer; and

(B) not a participant-directed employee plan (such as a 401(k) plan), or any other type of plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A) or trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, unless investment decisions with respect to such plan are made solely by the fiduciary, trustee or sponsor of such plan and not by beneficiaries of the plan.

If the Purchaser is purchasing an interest in a Rule 144A Global Security, the Purchaser is acquiring such interest as principal for its own account or purchasing for its own account or for one or more accounts (each holder of which is a Qualified Institutional Buyer and as to each of which accounts the Purchaser exercises sole investment discretion) for investment and not for sale in connection with any distribution thereof. The Purchaser and each such account was not formed solely for the purpose of investing in the Securities and is not a (i) partnership, (ii) common trust fund or (iii) special trust, pension fund or retirement plan in which the partners, beneficiaries or participants, as applicable, may designate the particular investments to be made. The Purchaser agrees that it shall not hold such Securities for the benefit of any other person and shall be the sole beneficial owner thereof for all purposes and that, except pursuant to a written agreement with the Applicable Issuer requiring compliance with the provisions of this Indenture applicable to the transfer of an interest in such Securities, it shall not sell participation interests in the Securities or enter into any other arrangement pursuant to which any other person shall be entitled to a beneficial interest in the distributions on the Securities and further that the Securities purchased directly or indirectly by it constitute an investment of no more than 40% of the Purchaser's assets.

(iii) *Investment Intent/Subsequent Transfers*. The Purchaser is not purchasing the Securities with a view to the resale, distribution or other disposition thereof in violation of the Securities Act. The Purchaser will not, at any time, offer to buy or offer to sell the Securities by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

(iv) The Purchaser will provide notice to each person to whom it proposes to transfer any interest in the Securities of the transfer restrictions and representations set forth in this Indenture (including the exhibits referenced therein). The Purchaser understands that any such transfer may be made only pursuant to an exemption from registration under the Securities Act and any applicable state securities laws. The Purchaser understands that transfers of ERISA Securities to Benefit Plan Investors or Controlling Persons may be limited or prohibited. In addition:

(A) Rule 144A Global Securities may not at any time be held by or on behalf of persons that are not both Qualified Institutional Buyers and Qualified Purchasers. Before any interest in a Rule 144A Global Security may be resold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Regulation S Global Security, the transferor will be required to provide the Trustee with a Transfer Certificate.

(B) Regulation S Global Securities may not at any time be held by or on behalf of U.S. persons. Before any interest in a Regulation S Global Security may be resold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Rule 144A Global Security of the same Class, the transferor will be required to provide the Trustee with a Transfer Certificate.

(C) Before any interest in Securities may be resold, pledged or otherwise transferred to a Person that will hold an interest in a Certificated Note, the transferee will be required to provide the Trustee with a Transfer Certificate.

(v) *Benefit Plans*.

With respect to all Classes of Securities, the Purchaser's purchase, holding and disposition of Securities will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, non-U.S. or church plan, a violation of any substantially similar federal, state, non-U.S. or local law.

The Purchaser understands that the representations made in this clause (v) shall be deemed to be made on each day from the date that the Purchaser acquires an interest in the Securities until the date it has disposed of its interests in such Securities.

In the event that any representation in this clause (v) becomes untrue, the Purchaser shall immediately notify the Trustee and the Issuer.

(vi) *Certain Tax Matters*. The Purchaser has read the summary of the U.S. federal income tax considerations in the Offering Circular. The Purchaser will treat the Securities for U.S. tax purposes in a manner consistent with the treatment of such Securities by the Issuer as described therein and will take no action inconsistent with such treatment.

The Purchaser understands and agrees that the Issuer may require certain information, documentation or certifications acceptable to it (x) to permit the Issuer to make payments to it without, or at a reduced rate of, withholding or (y) to enable the Issuer to qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer receives payments on its assets. The Purchaser agrees to provide any such information, documentation or certification that is requested by the Issuer.

Each Purchaser of a Security or direct or indirect interest therein, by acceptance of such Security or such an interest in such Security, agrees or is deemed to agree (A) to obtain and provide the Issuer and the Trustee 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, the Portfolio Manager or the Trustee or their agents, as applicable) to achieve FATCA Compliance, (B) that the Issuer, the Portfolio Manager and/or the Trustee may (1) provide such information and documentation and any other information concerning its investment in the Securities to the U.S. Internal Revenue Service and any other relevant tax authority, and (2) take such other steps as they deem necessary or helpful to achieve FATCA Compliance, including withholding on "passthru payments" (as defined in the Code), and (C) that if it fails for any reason to provide any such information or documentation in accordance with clause (A), or such information or documentation is not accurate or complete, the Issuer (or any intermediary on the Issuer's behalf) shall have the right, in addition to withholding on passthru payments, to (w) compel it to sell its interest in such Security, (x) sell such interest on its behalf in accordance with the procedures specified in Section 2.12(b), (y) assign to such Security a separate CUSIP number or numbers and/or (z) enter into one or more supplemental indentures or amend this Indenture to enable the Issuer (or Sole Equity Owner, as may be applicable) to achieve FATCA Compliance.

(vii) *Cayman Islands*. The Purchaser is not a member of the public in the Cayman Islands.

(viii) *Privacy*. The Purchaser acknowledges that the Issuer, the Portfolio Manager, on behalf of the Issuer, and the Initial Purchaser may receive a list of participants holding positions in the Securities from one or more book-entry depositories. If an investor in the Securities reveals its identity to the Trustee, the Trustee shall, upon request, share the identity of such investor with the Portfolio Manager and the Initial Purchaser. Upon the request of the Portfolio Manager or the Initial Purchaser, the Trustee will obtain a list of participants holding positions in the Securities and will provide such list to the Portfolio Manager or the Initial Purchaser, as applicable.

(ix) *Limited Recourse*. The Purchaser agrees that the obligations of the Applicable Issuer under the Securities and this Indenture are limited recourse obligations of the Applicable Issuer payable solely from the Assets in accordance with the Priority of Payments.

(x) *Non-Petition*. The Purchaser agrees not to, prior to the date which is one year (or, if longer, the applicable preference period) 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, moratorium or liquidation proceedings, or other proceedings under Cayman Islands or U.S. federal or state bankruptcy or similar laws of other jurisdictions. The Purchaser agrees and acknowledges that the covenant set forth in the preceding sentence is a material inducement for each Holder and beneficial owner of the Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Portfolio Manager to enter into each Transaction Document to which it is a party and is an essential term of the Indenture and the Secured Notes. The Purchaser agrees that it is subject to the Bankruptcy Subordination Agreement.

(xi) *Effect of Breaches*. The Purchaser agrees that (i) any purported sale, pledge or other transfer of the Securities (or any interest therein) made in violation of the transfer restrictions, or made based upon any false or inaccurate representation made by the Purchaser or a transferee to the Co-Issuers or the Issuer, as applicable, will be null and void *ab initio* and of no force or effect and (ii) none of the Transaction Parties has any obligation to recognize any sale, pledge or other transfer of the Securities (or any interest therein) made in violation of any transfer restriction or made based upon any such false or inaccurate representation.

(xii) *Legends*. The Purchaser acknowledges that the certificates representing the Securities will bear a legend in the form set forth in the applicable Exhibit A, unless the Applicable Issuers determine otherwise in compliance with applicable law.

(xiii) *Compulsory Sales*. The Purchaser understands that the Issuer has the right under this Indenture to compel any Non-Permitted Holder to sell its interest in the Securities or may sell such interest in the Securities on behalf of such Non-Permitted Holder. The Purchaser understands and agrees that if it fails for any reason to provide to the Issuer and the Trustee 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, as applicable) to achieve FATCA Compliance, or such information or documentation is not accurate or complete, the Issuer (or any intermediary on the Issuer's behalf) will have the right to (w) compel it to sell its interest in such Security, (x) sell such interest on its behalf, (y) assign to such Security a separate CUSIP number or numbers and/or (z) enter into one or more supplemental indentures or amend the Indenture to enable the Issuer (or Sole Equity Owner, as may be applicable) to achieve FATCA Compliance.

(i) Any purported transfer of a Security not in accordance with this Section 2.6 shall be null and void and shall not be given effect for any purpose hereunder.

(j) Notwithstanding anything contained herein to the contrary, neither the Trustee nor the 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 DTC, ERISA, the Code or the Investment Company Act; *provided* that if a certificate

is specifically required by the express terms of this Section 2.6 to be delivered to the Trustee or the Registrar as a result of a purchase or transfer of a Security, the Trustee or the 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.

(k) The Trustee and the Issuer shall be entitled to conclusively rely on any Transfer Certificate delivered pursuant to this Section 2.6 and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation.

Section 2.7. Mutilated, Defaced, Destroyed, Lost or Stolen Security. If (a) any mutilated or defaced Security is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Security, and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent, and any agent of the Applicable Issuers, the Trustee and such Transfer Agent, such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Security has been acquired by a Protected Purchaser, the Applicable Issuers shall execute and, upon Issuer Order, the Trustee shall authenticate and deliver, in lieu of any such mutilated, defaced, destroyed, lost or stolen Security, a new Security, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest (in the case of a Secured Note) from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Security and bearing a number not contemporaneously outstanding.

If, after delivery of such new Security, a Protected Purchaser of the predecessor Security presents for payment, transfer or exchange such predecessor Security, the Applicable Issuers, the Transfer Agent and the Trustee shall be entitled to recover such new Security from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Applicable Issuers, the Trustee and the Transfer Agent in connection therewith.

In case any such mutilated, defaced, destroyed, lost or stolen Security has become due and payable, the Applicable Issuers in their discretion may, instead of issuing a new Security pay such Security without requiring surrender thereof except that any mutilated or defaced Security shall be surrendered.

Upon the issuance of any new Security under this Section 2.7, the Applicable Issuers, the Trustee or the applicable Transfer Agent may require the payment by the Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Security issued pursuant to this Section 2.7 in lieu of any mutilated, defaced, destroyed, lost or stolen Security shall constitute an original additional contractual obligation of the Applicable Issuers and such new Security shall be entitled, subject to the second paragraph of

this Section 2.7, to all the benefits of this Indenture equally and proportionately with any and all other Securities of the same Class duly issued hereunder.

The provisions of this Section 2.7 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Securities.

Section 2.8. Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved.

(a) The Secured Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest shall be payable in arrears on each Payment Date in the case of the Secured Notes, on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date). Payment of interest on each Class of Secured Notes (and payments of Interest Proceeds to the Holders of the Subordinated Notes) shall be subordinated to the payments of interest on the related Priority Classes. To the extent lawful and enforceable, interest on the interest on any Class A Note or Class B Note that is not paid when due shall accrue at the Interest Rate for such Class until paid as provided herein. Interest on the Subordinated Notes that is not available to be paid on a Payment Date in accordance with the Priority of Payments will not be due and payable on such Payment Date or any date and the failure to pay such interest will not be an Event of Default.

(b) The principal of each Secured Note of each Class matures at par and is due and payable on the Payment Date which is its respective Stated Maturity, unless the unpaid principal of such Secured Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Secured Notes (and, unless the Equity Distribution Test is satisfied and the Portfolio Manager elects to make an earlier distribution, payments of Principal Proceeds to the Holders of the Subordinated Notes) may only occur after principal and interest on each Class of Notes that constitutes a Priority Class with respect to such Class has been paid in full and is subordinated to the payment on each Payment Date of the principal and interest due and payable on such Priority Class or Classes, and other amounts in accordance with the Priority of Payments, and any payment of principal of any Class of Secured Notes which is not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is its respective Stated Maturity or any Redemption Date), shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments or all of the Priority Classes with respect to such Class have been paid in full. The Outstanding Subordinated Notes (if any) will mature on their Stated Maturity and the principal of the Subordinated Notes, if any, will be due and payable on that date. Principal payments on the Notes shall be made in accordance with the Priority of Payments and Section 9.1.

(c) As a condition to any payment on any Security, without the imposition of withholding tax, the Paying Agent shall require certification acceptable to it to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to deduct or withhold from

payments in respect of such Security under any present or future law or regulation of the United States and any other applicable jurisdiction, or any present or future law or regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation.

(d) Payments in respect of Securities shall be made by the Trustee or by a Paying Agent in United States dollars to DTC or its designee with respect to a Global Secured Note and to the Holder or its nominee with respect to a Certificated Note, by wire transfer, as directed by the Holder, in immediately available funds to a United States dollar account, as the case may be, maintained by DTC or its nominee with respect to a Global Secured Note, and to the Holder or its designee with respect to a Certificated Note, *provided* that in the case of a Certificated Note, the Holder thereof shall have provided written wiring instructions to the Trustee or the applicable Paying Agent, on or before the related Record Date; *provided, further*, that if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register. Upon final payment due on the Maturity of a Certificated Note, the Holder thereof shall present and surrender such Security at the Corporate Trust Office of the Trustee on or prior to such Maturity; *provided, however*, that if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Applicable Issuers or the Trustee that the applicable Security has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender. Neither the Co-Issuers, the Trustee, the Portfolio Manager, nor any Paying Agent shall have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Secured Note or for maintaining, supervising or reviewing any records relating to the beneficial ownership interests. In the case where any final payment is to be made on any Security (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall, not more than 30 nor less than 10 days prior to the date on which such payment is to be made, notify the Persons entitled thereto, which notice shall specify the date on which such payment shall be made, the amount of such payment per U.S.$100,000 original principal amount of Secured Notes, original principal amount of Subordinated Notes and the place where any Certificated Notes may be presented and surrendered for such payment.

(e) Payments of principal to Holders of the Secured Notes of each Class shall be made in the proportion that the Aggregate Outstanding Amount of the Notes of such Class registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Notes of such Class on such Record Date. Payments to the Holders of the Subordinated Notes from Interest Proceeds and Principal Proceeds shall be made in the proportion that the Aggregate Outstanding Amount of the Subordinated Notes registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Subordinated Notes on such Record Date.

(f) Interest accrued with respect to the Floating Rate Notes shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by

360. Interest accrued with respect to Fixed Rate Notes shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

(g) All reductions in the principal amount of a Security (or one or more predecessor Securities) effected by payments of installments of principal made on any Payment Date or Redemption Date shall be binding upon all future Holders of such Security and of any Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Security.

(h) Notwithstanding any other provision of this Indenture, the obligations of the Issuer and Co-Issuer under the Notes and this Indenture are limited recourse obligations of the Issuer and Co-Issuer, as applicable, payable solely from the Assets and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder or incorporator of either the Co-Issuers, the Portfolio Manager or their respective successors or assigns for any amounts payable under the Securities or this Indenture. It is understood that the foregoing provisions of this paragraph (i) shall not (x) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (y) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Securities or secured by this Indenture until such Assets have 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 paragraph (i) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Securities or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity. The Subordinated Notes are not secured hereunder.

(i) Subject to the foregoing provisions of this Section 2.8, each Security delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Security shall carry the rights of unpaid interest and principal (or other applicable amount) that were carried by such other Security.

Section 2.9. Persons Deemed Owners. The Issuer, the Co-Issuer, the Trustee, and any agent of the Co-Issuers or the Trustee will treat as the owner of such Security the Person in whose name any Security is registered on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Security and on any other date for all other purposes whatsoever (whether or not such Security is overdue), and neither the Issuer, the Co-Issuers nor the Trustee nor any agent of the Issuer, the Co-Issuers or the Trustee shall be affected by notice to the contrary.

Section 2.10. Purchase and Surrender of Securities; Cancellation.

(a) The Issuer may apply Cash Contributions accepted and received into the Contribution Account (at the direction of the related Contributor) in order to acquire Secured

Notes (or beneficial interests therein) of the Class designated by the Portfolio Manager or the Contributor, as applicable, through a tender offer, in the open market or in privately negotiated transactions (in each case, subject to applicable law) (any such Secured Notes, the "Repurchased Notes"). Any such Repurchased Notes shall be submitted to the Trustee for cancellation and in the case of a Repurchased Note submitted to the Trustee between a Record Date and a Payment Date, will be cancelled after the next succeeding Payment Date.

Securities or beneficial interests in Securities may also be tendered without payment by a Holder to the Issuer or Trustee (any such Securities, "Surrendered Securities"). The Issuer shall provide notice to the Co-Issuer and to the Trustee of any Surrendered Securities tendered to it, and the Trustee shall provide notice to the Applicable Issuers of any Surrendered Security tendered to it. Any such Surrendered Securities shall be submitted to the Trustee for cancellation.

(b) All Repurchased Notes, Surrendered Securities and Securities that are surrendered for payment, registration of transfer, exchange or redemption, or are deemed lost or stolen, shall be promptly cancelled by the Trustee on behalf of the Issuer and may not be reissued or resold; *provided* that Repurchased Notes and Surrendered Securities (other than Surrendered Securities representing a Pro Rata Surrender) shall continue to be treated as Outstanding to the extent provided in clause (v) of the definition of Outstanding. Any such Securities shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Securities shall be authenticated in lieu of or in exchange for any Securities canceled as provided in this Section 2.10, except as expressly permitted by this Indenture. All canceled Securities held by the Trustee shall be destroyed by the Trustee in accordance with its standard policy, unless the Co-Issuers shall direct by an Issuer Order received prior to destruction that they be returned to the Issuer. Surrendered Securities representing a Pro Rata Surrender will be cancelled and not be deemed to be Outstanding for any purpose under this Indenture.

Section 2.11. Certificated Notes.

(a) A Global Secured Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a Certificated Note to the beneficial owners thereof only if such transfer complies with Section 2.6 and either (i) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for such Global Secured Note or (ii) at any time DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Co-Issuers within 90 days after such notice. In addition, the owner of a beneficial interest in a Global Secured Note shall be entitled to receive a Certificated Note in exchange for such interest if an Event of Default has occurred and is continuing.

(b) Any Global Secured Note that is transferable in the form of a Certificated Note to the beneficial owners thereof pursuant to this Section 2.11 shall be surrendered by DTC to the Trustee's designated office located in the United States to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Secured Note, an equal aggregate principal amount of Certificated Notes (pursuant to the instructions of DTC) in Minimum Denominations. Any Certificated Note delivered in exchange for an interest in a Global Secured Note shall, except as otherwise provided by Section 2.6(h), (i) and (j), bear the

legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of paragraph (b) of this Section 2.11, the Holder of a Global Secured Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Securities.

(d) In the event of the occurrence of either of the events specified in subclauses (i) and (ii) of subsection (a) of this Section 2.11, the Co-Issuers shall promptly make available to the Trustee a reasonable supply of Certificated Notes.

The Certificated Notes shall be in substantially the same form as the corresponding Global Secured Notes with such changes therein as the Applicable Issuers shall deem necessary. In the event that Certificated Notes are not so issued by the Issuer to such beneficial owners of interests in Global Secured Notes as required by Section 2.11(a), the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holder of a Global Secured Note would be entitled to pursue in accordance with Article V of this Indenture (but only to the extent of such beneficial owner's interest in the Global Secured Note) as if Certificated Notes had been issued.

Section 2.12. Securities Beneficially Owned by Non-Permitted Holders; FATCA Compliance.

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, with respect to any purchase by or transfer of a beneficial interest in any Note, (i) a person that (A) in the case of a Regulation S Global Security, is a U.S. person, (B) in the case of a Rule 144A Global Security, is not a QIB/QP, (C) in the case of a Certificated Secured Note, is not an IAI/QP or a QIB/QP, or (D) in the case of a Certificated Subordinated Note, is not an AI/QP or a QIB/QP or (ii) in the case of a Subordinated Note, a person for which the representations made by such person with respect to ERISA, Section 4975 of the Code or applicable similar laws in any representation letter or Transfer Certificate are or become untrue or (iii) any person whose purchase (including by transfer) is not made pursuant to an exemption under the Securities Act and the Investment Company Act (any such person, a "Non-Permitted Holder") shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) If any Non-Permitted Holder shall become the beneficial owner of 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 by the Trustee if a Trust Officer of the Trustee obtains actual knowledge or by the Co-Issuer if it makes the discovery), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest in the Securities held by such person to a Person that is not a Non-Permitted Holder within 30 days of the date of such notice. If such Non-Permitted Holder fails to so transfer such Securities, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Securities or interest in such Securities to a purchaser selected by the Issuer that is a not a Non-Permitted Holder on such terms as the Issuer may

choose. The Issuer, or the Portfolio Manager (on its own or acting through an investment bank selected by the Portfolio Manager at the Issuer's expense) acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Securities, and selling such Securities to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Security, 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 Securities, agrees to cooperate with the Issuer, the Portfolio Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to any Person having an interest in the Securities sold as a result of any such sale or the exercise of such discretion.

(c) If a Holder fails for any reason to provide to the Issuer and the Trustee 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, as applicable) to achieve FATCA Compliance, or such information or documentation is not accurate or complete, the Issuer shall have the right to (w) compel such Holder to sell its interests in such Security, (x) sell such interest on such Holder's behalf in accordance with the procedures set forth in clause (b) above, (y) assign to such Security a separate CUSIP number or numbers and/or (z) enter into one or more supplemental indentures or amend the Indenture to enable the Issuer (or Sole Equity Owner, as may be applicable) to achieve FATCA Compliance. None of the Issuer, the Portfolio Manager or the Initial Purchaser shall be required to purchase any such Securities required to be so sold. Any such sale shall be conducted in accordance with the procedures set forth in clause (b), assuming for this purpose that such Holder is a Non-Permitted Holder.

(d) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Note to a Person who has made or is deemed to have made an ERISA-related representation required by Section 2.6 that is subsequently shown to be false or misleading shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

Section 2.13. Deduction or Withholding from Payments on Securities; No Gross Up. If the Issuer is required to deduct or withhold tax from, or with respect to, payments to any Holder of the Securities for any Tax, then the Trustee or other Paying Agent, as applicable, shall deduct, or withhold, the amount required to be deducted or withheld and remit to the relevant authority such amount. Without limiting the generality of the foregoing, the Issuer may withhold any amount that it determines is required to be withheld from any amounts otherwise distributable to any holder of a Security. None of the Trustee, the Paying Agent or the Issuer shall be obligated to pay any additional amounts to the Holders or beneficial owners of the Securities as a result of any withholding or deduction for, or on account of, any Tax imposed on payments in respect of the Securities.

ARTICLE III
CONDITIONS PRECEDENT

Section 3.1. Conditions to Issuance of Notes on Closing Date.

(a) The Securities to be issued on the Closing Date shall be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of the Transaction Documents to which it is a party and in each case the execution, authentication and delivery of the Securities applied for by it and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Securities, or (B) an Opinion of Counsel that no such authorization, approval or consent of any governmental body is required for the valid issuance of the Securities issued by it except as have been given (provided that the opinions delivered pursuant to Section 3.1(a)(iii) may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of (A) Cleary Gottlieb Steen & Hamilton LLP, special U.S. counsel to the Co-Issuers, and (B) counsel to the Portfolio Manager, in each case dated the Closing Date, in form and substance satisfactory to the Issuer and the Trustee.

(iv) Cayman Counsel Opinion. An opinion of Maples and Calder, Cayman Islands counsel to the Issuer, dated the Closing Date, in form and substance satisfactory to the Issuer and the Trustee.

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

to the authentication and delivery of the Securities applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering or relating to actions taken on or in connection with the Closing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Closing Date.

(vi) Hedge Agreements. Executed copies of any Hedge Agreement entered into by the Issuer, if any.

(vii) Portfolio Management, Collateral Administration, Account and Administration Agreements. An executed counterpart of the Portfolio Management Agreement, the Collateral Administration Agreement, the Account Agreement and the Administration Agreement.

(viii) Certificate of the Portfolio Manager. An Officer's certificate of the Portfolio Manager, dated as of the Closing Date, to the effect that, to the best knowledge of the Portfolio Manager, in the case of each Collateral Obligation committed to be purchased prior to the Closing Date (including Collateral Obligations that are pledged to the Trustee on the Closing Date) and immediately before the delivery of such Collateral Obligation on the Closing Date:

(A) The Issuer has entered into binding agreements to purchase Collateral Obligations with an aggregate par amount of at least U.S.$315,000,000 as of the Closing Date.

(B) Such Collateral Obligation satisfies the requirements of the definition of Collateral Obligation and of Section 3.1(a)(x)(B).

(ix) Grant of Collateral Obligations. The Grant pursuant to the Granting Clause of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Obligations on the Closing Date and Delivery of such Collateral Obligations (including any promissory note and all other Underlying Instruments related thereto to the extent received by the Issuer) as contemplated by Section 3.3.

(x) Certificate of the Issuer Regarding Assets. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that, in the case of each Collateral Obligation pledged to the Trustee for inclusion in the Assets, on the Closing Date and immediately prior to the Delivery thereof on the Closing Date:

(A) the Issuer is the owner of such Collateral Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever except for (i) those which are being released on the Closing Date and (ii) those Granted pursuant to this Indenture;

(B) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim (as such term is defined in Section 8-102(a)(1) of the UCC), except as described in paragraph (A) above;

(C) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Obligation (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released or is being released on the Closing Date) other than interests Granted pursuant to this Indenture;

(D) the Issuer has full right to Grant a security interest in and assign and pledge such Collateral Obligation to the Trustee;

(E) based on the certificate of the Portfolio Manager delivered pursuant to Section 3.1(a)(viii), each Collateral Obligation included in the Assets satisfies the requirements of the definition of Collateral Obligation and of this Section 3.1(a)(x); and

(F) upon Grant by the Issuer, the Trustee has a first priority perfected security interest in the Collateral Obligations and other Assets, except as permitted by this Indenture.

(xi) Rating Letters. A letter signed by Moody's confirming that each Class of Secured Notes has been assigned the applicable Initial Rating and that such ratings are in effect on the Closing Date.

(xii) Accounts. Evidence of the establishment of each of the Accounts.

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

(b) In connection with the execution by the Applicable Issuers of the Securities to be issued on the Closing Date, the Trustee shall deliver to the Applicable Issuers an opinion of counsel to the Trustee, dated the Closing Date, in form and substance satisfactory to the Applicable Issuers.

(c) The Issuer shall post copies of the documents specified in Sections 3.1(a) (other than the rating letters specified in clause (xi) thereof) and 3.1(b) on the 17g-5 Website as soon as practicable after the Closing Date.

Section 3.2. Conditions to Issuance of Additional Notes. Additional Notes to be issued on an Additional Notes Closing Date pursuant to Section 2.4 may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (1) evidencing the authorization by Board Resolution of the execution and delivery of a supplemental indenture pursuant to Section 8.1 and the execution, authentication and delivery of the Additional Notes applied for by it, and (2) certifying that (a) the attached copy of such Board Resolution is a true and complete copy thereof, (b) such resolutions have not been rescinded and

are in full force and effect on and as of the Additional Notes Closing Date and (c) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel that no other authorization, approval or consent of any governmental body is required for the valid issuance of such Additional Notes, or (B) an Opinion of Counsel that no such authorization, approval or consent of any governmental body is required for the valid issuance of the Additional Notes issued by it except as have been given (provided that the opinions delivered pursuant to Section 3.2(iii) may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of Cleary Gottlieb Steen & Hamilton LLP, special U.S. counsel to the Co-Issuers or other counsel acceptable to the Trustee, dated the Additional Notes Closing Date, in form and substance satisfactory to the Issuer and the Trustee.

(iv) Cayman Counsel Opinion. An opinion of Maples and Calder, Cayman Islands counsel to the Issuer, or other counsel acceptable to the Trustee, dated the Additional Notes Closing Date, in form and substance satisfactory to the Issuer and the Trustee.

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each Co-Issuer stating that it is not in default under this Indenture and that the issuance of the Additional Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture and the supplemental indenture pursuant to Section 8.1 relating to the authentication and delivery of the Additional Notes applied for have been complied with and that the authentication and delivery of the Additional Notes is authorized or permitted under this Indenture and the supplemental indenture entered into in connection with such Additional Notes; and that all expenses due or accrued with respect to the Offering of the Additional Notes or relating to actions taken on or in connection with the Additional Notes Closing Date have been paid or reserved. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Additional Notes Closing Date.

(vi) Irish Listing. If the Additional Notes are of a Class of Listed Securities, an Officer's certificate of the Issuer to the effect that application will be made to list such Additional Notes on the Irish Stock Exchange.

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

Prior to any Additional Notes Closing Date, the Trustee shall provide to the Holders notice of such issuance of Additional Notes as soon as reasonably practicable but in no case less than 15 days prior to the Additional Notes Closing Date; *provided* that the Trustee shall receive such notice at least two Business Days prior to the 15th day prior to such Additional Notes Closing Date. On or prior to any Additional Notes Closing Date, the Trustee shall provide to the Holders copies of any supplemental indentures executed as part of such issuance.

Section 3.3. Custodianship; Delivery of Collateral Obligations and Eligible Investments.

(a) The Portfolio Manager, on behalf of the Issuer, shall use commercially reasonable efforts to Deliver or cause to be Delivered to a custodian appointed by the Issuer (provided, that such custodian has a long-term debt rating of at least "Baa1" by Moody's and a short-term debt rating of at least "P-1" by Moody's (or, if it does not have a short-term debt rating of at least "P-1" by Moody's, a long-term debt rating of at least "A1" by Moody's), which shall be a Securities Intermediary (the "Custodian"), all Assets and if such institution's ratings fall below the foregoing ratings the Assets held in such account shall be moved within 30 calendar days to another institution that satisfies such ratings. Initially, the Custodian shall be the Bank. Any successor custodian shall be a state or national bank or trust company that is not an Affiliate of the Issuer or the Co-Issuer and has capital and surplus of at least U.S.$200,000,000 and is a Securities Intermediary. Subject to the limited right to relocate Pledged Obligations as provided in Section 7.5(b), the Trustee or the Custodian, as applicable, shall hold (i) all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and (ii) any other property of the Issuer otherwise Delivered to the Trustee or the Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account established and maintained pursuant to Article X; as to which in each case the Trustee shall have entered into an Account Agreement with the Custodian providing, *inter alia*, that the establishment and maintenance of such Account shall be governed by a law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Portfolio Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment, or other investments, the Portfolio Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment, or other investment is required to be, but has not already been, transferred to the relevant Account, use commercially reasonable efforts to cause the Collateral Obligation, Eligible Investment, or other investment to be Delivered to the Custodian to be held in the Custodial Account (or in the case of any such investment that is not a Collateral Obligation, in the Account in which the funds used to purchase the investment are held in accordance with Article X) for the benefit of the Trustee in accordance with this Indenture. The security interest of the Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment, or other investment

so acquired, including all interests of the Issuer in to any contracts related to and proceeds of the Collateral Obligations, Eligible Investments, or other investments.

ARTICLE IV
SATISFACTION AND DISCHARGE

Section 4.1. Satisfaction and Discharge of Indenture. This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Securities, (iii) rights of Holders to receive payments of principal thereof and interest thereon, (iv) the rights, protections, indemnities and immunities of the Trustee and the specific obligations set forth below hereunder, (v) the rights, obligations and immunities of the Portfolio Manager hereunder and under the Portfolio Management Agreement, (vi) the rights, protections, indemnities and immunities of the Collateral Administrator hereunder and under the Collateral Administration Agreement and (vii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) either:

(i) all Securities theretofore authenticated and delivered to Holders, other than (A) Securities which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.7 and (B) Securities for whose payment Money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3, have been delivered to the Trustee for cancellation; or

(ii) all Securities not theretofore delivered to the Trustee for cancellation (A) have become due and payable, or (B) shall become due and payable at their respective Stated Maturity within one year, or (C) are to be called for redemption pursuant to Article IX under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.4 and either (1) the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States of America; *provided* that the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated "Aaa" by Moody's, in an amount sufficient, as verified by a firm of Independent certified public accountants which are nationally recognized, to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Trustee for cancellation, for principal and interest to the date of such deposit (in the case of Notes which have become due and payable), or to the respective Stated Maturity or the respective Redemption Date, as the case may be, and shall have Granted to the Trustee a valid perfected security interest in such Eligible Investment that is of first priority or free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect thereto or (2) in the event all of the Assets are liquidated following the satisfaction of the conditions specified in

Section 5.5(a), the Issuer shall have paid or caused to be paid all proceeds of such liquidation of the Assets in accordance with the Priority of Payments; or

(iii) the Issuer has delivered to the Trustee an Officer's certificate stating that (A) there are no Pledged Obligations that remain subject to the lien of this Indenture, (B) all Hedge Agreements (if any) have been terminated and (C) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including, without limitation, the Priority of Payments) or have otherwise been irrevocably deposited in trust with the Trustee for such purpose;

(b) the Issuer has paid or caused to be paid all other sums then due and payable hereunder (including any amounts then due and payable pursuant to the Hedge Agreements, the Collateral Administration Agreement and the Portfolio Management Agreement) by the Issuer and no other amounts are scheduled to be due and payable by the Issuer and the Trustee has closed all Accounts; and

(c) the Co-Issuers have delivered to the Trustee Officer's certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

(d) In connection with delivery by each of the Co-Issuers of the Officer's certificates referred to in clause (c), the Trustee will provide such information that the Co-Issuers may reasonably require in order for the Co-Issuers to determine that (i) there are no Pledged Obligations that remain subject to the lien of this Indenture, (ii) all Hedge Agreements have been terminated and (iii) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including the Priority of Payments) or have otherwise been irrevocably deposited in trust with the Trustee for such purpose.

(e) 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.

(f) The requirements of Section 4.1(a) and (b) will be deemed satisfied upon the final distribution of all proceeds of any liquidation to the extent provided in Section 5.7. Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Portfolio Manager and, if applicable, the Holders, as the case may be, under Sections 2.8, 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.15 shall survive.

Section 4.2. Application of Trust Money. All Monies deposited with the Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Securities and this Indenture, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), either directly or through any Paying Agent, as the Trustee may determine; and such Money shall be held in a segregated account identified as being held in trust for the benefit of the Secured Parties.

Section 4.3. Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Securities, all Monies then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.3 hereof and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such Monies.

ARTICLE V
REMEDIES

Section 5.1. Events of Default. "Event of Default," wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of any interest on any Class A Note or Class B Note and the continuation of any such default for five (5) Business Days;

(b) a default in the payment of principal on, or any Redemption Price in respect of, any Secured Note at its respective Stated Maturity or any Redemption Date (unless any such redemption is rescinded); *provided* that, in the case of a default in payment resulting solely from an administrative error or omission by the Trustee, any Paying Agent or the Registrar, such default continues for a period of five (5) or more Business Days after the Trustee receives written notice or a Trust Officer has actual knowledge of such administrative error or omission; *provided, further*, that, in the case of any default on any Redemption Date, only to the extent that such default continues for a period of ten (10) or more Business Days;

(c) either of the Co-Issuers or the Assets becomes an investment company required to be registered under the Investment Company Act;

(d) except as otherwise provided in this Section 5.1, a default in the performance, or breach, of any other covenant or other agreement of the Issuer or the Co-Issuer in this Indenture in any material respect (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test, the Equity Distribution Test, the Market Value Overcollateralization Test, any Coverage Test, the Required Overcollateralization Test or the Reinvestment Overcollateralization Test is not an Event of Default), or the failure of any representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct in all material respects when the same shall have been made, and the continuation of such default, breach or failure for a period of 30 days after notice to the Applicable Issuers and the Portfolio Manager by the Trustee, the Applicable Issuers or the Portfolio Manager, or to the Applicable Issuers, the Portfolio Manager and the Trustee by a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(e) the occurrence of a Bankruptcy Event; or

(f) the occurrence of an Overcollateralization Default Event.

Upon obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) the Portfolio Manager shall notify each other. Upon the occurrence of an Event of Default actually known to a Trust Officer of the Trustee, the Trustee shall promptly notify each Hedge Counterparty, the Holders (as their names appear on the Register), each Paying Agent, DTC, Moody's and the Irish Stock Exchange (for so long as any Class of Securities is listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require as notified by the Irish Listing Agent) of such Event of Default in writing (unless such Event of Default has been waived as provided in Section 5.14).

Section 5.2. Acceleration of Maturity; Rescission and Annulment.

(a) If an Event of Default occurs and is continuing (other than a Bankruptcy Event), the Trustee may, and shall, upon the written direction of a Majority of the Controlling Class, by notice to the Applicable Issuers and Moody's, declare the principal of all the Secured Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon, and other amounts payable hereunder, shall become immediately due and payable and the Reinvestment Period shall terminate. If a Bankruptcy Event occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Noteholder.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the Money due has been obtained by the Trustee as hereinafter provided in this Article V, a Majority of the Controlling Class by written notice to the Issuer and the Trustee, may rescind and annul such declaration and its consequences if:

(i) The Issuer or the Co-Issuer has paid or deposited with the Trustee a sum sufficient to pay:

(A) all unpaid installments of interest and principal then due and payable on the Secured Notes (other than as a result of such acceleration); and

(B) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid or advanced by the Trustee hereunder and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses; and

(ii) if it has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Secured Notes, have (A) been cured, and a Majority of the Controlling Class by written notice to the Trustee has agreed with such determination (which agreement shall not be unreasonably withheld), or (B) been waived as provided in Section 5.14.

No such rescission shall affect any subsequent Default or impair any right consequent thereon. Any Hedge Agreement in effect upon such declaration of an acceleration must remain

in effect until liquidation of the Assets has begun and such declaration is no longer capable of being rescinded or annulled.

(c) Notwithstanding anything in this Section 5.2 to the contrary, the Secured Notes shall not be subject to acceleration by the Trustee or a Majority of the Controlling Class solely as a result of the failure to pay any amount due on Notes that are not of the Controlling Class.

Section 5.3. Collection of Indebtedness and Suits for Enforcement by Trustee. The Applicable Issuers covenant that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Secured Note, the Applicable Issuers shall, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured Note, the whole amount, if any, then due and payable on such Secured Note for principal and interest with interest upon the overdue principal, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall upon written direction of a Majority of the Controlling Class, institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuers or any other obligor upon the Secured Notes and collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default occurs and is continuing, the Trustee may, and shall upon written direction of the Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by the Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

In case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other obligor upon the Secured Notes under the Bankruptcy Law or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer, the Co-Issuer or their respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any Secured Notes shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Secured Notes, as applicable, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Secured Noteholders or Holders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Holders of the Secured Notes upon the direction of such Holders, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or person performing similar functions in comparable Proceedings; and

(c) to collect and receive any Monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Noteholders and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Secured Noteholders to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Secured Noteholders to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Secured Noteholder, any plan of reorganization, arrangement, adjustment or composition affecting the Secured Notes or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Secured Noteholder in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

In any Proceedings brought by the Trustee on behalf of the Holders of the Secured Notes (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Secured Notes.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

Section 5.4. Remedies.

(a) If an Event of Default shall have occurred and be continuing, and the Secured Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Co-Issuers agree that the Trustee may, and shall, upon written

direction of 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 Secured Notes or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any Monies adjudged due;

(ii) sell or cause the sale of all or a portion of the Assets or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Sections 5.5 and 5.17;

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Assets;

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Secured Notes hereunder (including, without limitation, exercising all rights of the Trustee under the Account Agreement); and

(v) exercise any other rights and remedies that may be available at law or in equity;

provided, however, that the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions specified in Section 5.5(a).

The Trustee may, but need not, obtain (at the expense of the Co-Issuers) and rely upon an opinion of an Independent bank of national reputation, or other appropriate advisor concerning the matter, which may (but need not) be the Initial Purchaser, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Secured Notes, which opinion shall be conclusive evidence as to such feasibility or sufficiency and the cost of which shall be commercially reasonable.

(b) If an Event of Default as described in Section 5.1(d) hereof shall have occurred and be continuing the Trustee may, and at the written direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class shall, institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability; and any purchaser at any such sale of Assets may, in paying the purchase Money, deliver to the Trustee for cancellation any of the Class A Notes in lieu of Cash equal to the amount which shall, upon distribution of the net

proceeds of such sale, be payable on the Class A Notes so delivered by such Holder (taking into account the Priority of Payments and Article XIII). Said Notes, in case the amounts payable thereon shall be less than the amount due thereon, shall be returned to the Holders thereof after proper notation has been made thereon to show partial payment.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of the Trustee, or of the Officer making a sale under judicial Proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their purchase Money, and such purchaser or purchasers shall not be obliged to see to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial Proceedings, shall bind the Co-Issuers, the Trustee and the Holders of the Secured Notes, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) Notwithstanding any other provision of this Indenture, beneficial owners or Holders of the Notes, the Trustee and any other Secured Party may not, prior to the date which is one year (or, if longer, the applicable preference period) 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, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or State bankruptcy or similar laws. Nothing in this Section 5.4 shall preclude, or be deemed to estop, the Trustee (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Tax Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, or (ii) 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, moratorium or liquidation Proceeding.

(e) The Issuer, the Co-Issuer or any Tax Subsidiary, as applicable, shall, subject to the availability of funds therefor, timely file an answer and any other appropriate pleading objecting to (i) the institution of any Proceeding to have the Issuer, the Co-Issuer or any Tax Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition of or in respect of the Issuer, the Co-Issuer or any Tax Subsidiary, as the case may be, under the Bankruptcy Law or any other applicable law. The reasonable fees, costs, charges and expenses incurred by the Issuer (including reasonable attorneys' fees and expenses) in connection with taking any such action shall be paid as Administrative Expenses.

Section 5.5. Optional Preservation of Assets.

(a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing, the Trustee shall retain the Assets securing the Secured Notes intact (except as otherwise expressly permitted or required by Sections 7.16(i), 10.8 and 12.1), collect

and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Securities in accordance with the Priority of Payments and the provisions of Article X, Article XII and Article XIII unless:

(i) the Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of all or any portion of the Assets (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal and interest, and all amounts payable prior to payment of principal on such Secured Notes (including amounts due and owing as Administrative Expenses, amounts payable to any Hedge Counterparty upon liquidation of all or any portion of the Assets) and a Majority of the Controlling Class agrees with such determination; or

(ii) a Supermajority of each Class of Secured Notes voting separately directs the sale and liquidation of all or any portion of the Assets.

The Trustee shall give written notice of the retention of the Assets to the Issuer with a copy to the Co-Issuer and the Portfolio Manager. So long as such Event of Default is continuing, any such retention pursuant to this Section 5.5(a) may be rescinded at any time when the conditions specified in clause (i) or (ii) exist.

In the event a liquidation of all or any portion of the Assets is commenced in accordance with this Section 5.5, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable under the Indenture, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Noteholder.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets securing the Secured Notes if the conditions set forth in clause (i) or (ii) of Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets securing the Notes if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee (or its agent) shall, with the written consent of the Majority of the Controlling Class, request bid prices with respect to each security contained in the Assets from two nationally recognized dealers at the time making a market in such securities (as identified by the Portfolio Manager to the Trustee in writing) and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. If the Trustee (or its agent) is unable to obtain any bids, the condition specified in Section 5.5(a)(i) shall be deemed to not exist. For the purposes of making the determinations required pursuant to Section 5.5(a)(i), the Trustee shall apply the standards set forth in Section 6.3(c)(i) or (ii). In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of all or any portion of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain (at the Issuer's expense and for a commercially reasonable fee) and rely on an opinion of an Independent bank of national reputation or other appropriate advisor concerning the matter.

The Trustee shall deliver to the Holders and the Portfolio Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. The Trustee shall make the determinations required by Section 5.5(a)(i) only at the direction of a Majority of the Controlling Class at any time during which the Trustee retains the Assets pursuant to Section 5.5(a).

Section 5.6. Trustee May Enforce Claims without Possession of Securities. All rights of action and claims under this Indenture or under any of the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7.

Section 5.7. Application of Money Collected. Any Money collected by the Trustee (after payment of costs of collection, liquidation and enforcement) with respect to the Securities pursuant to this Article V following an acceleration of maturity of the Secured Notes pursuant to Section 5.2, and any Money that may then be held or thereafter received by the Trustee with respect to the Securities hereunder, shall be applied and in accordance with the provisions of Section 11.1(a)(iii), on each Post-Acceleration Payment Date. Upon the final distribution of all proceeds of any liquidation effected hereunder, the provisions of Sections 4.1(a) and (b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV.

Section 5.8. Limitation on Suits. No Holder of any Security shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given to the Trustee written notice of an Event of Default;

(b) the Holders of not less than 25% of the then Aggregate Outstanding Amount of the Notes of the Controlling Class shall have made written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders have provided the Trustee security or indemnity satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

(c) the Trustee, for 30 days after its receipt of such notice, request and provision of such indemnity, has failed to institute any such Proceeding; and

(d) no direction inconsistent with such written request has been given to the Trustee during such 30 day period by a Majority of the Controlling Class;

it being understood and intended that no one or more Holders 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 the Securities of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of Securities of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal

and ratable benefit of all the Holders of Securities of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee receives conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, pursuant to this Section 5.8, the Trustee shall act in accordance with the request specified by the group of Holders with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class. If the groups represent the same percentage, the Trustee in its sole discretion may determine what action, if any, shall be taken.

Section 5.9. Unconditional Rights of Secured Noteholders to Receive Principal and Interest. Subject to Sections 2.8(h), 2.13, 5.13, 6.15 and 13.1, but notwithstanding any other provision in this Indenture, the Holder of any Secured Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Note as such principal and interest becomes due and payable in accordance with the Priority of Payments and Section 13.1, and, subject to the provisions of Section 5.4(d) and Section 5.8, to institute Proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Secured Notes ranking junior to Notes still Outstanding shall have no right to institute proceedings for the enforcement of any such payment until such time as no Secured Note ranking senior to such Secured Note remains Outstanding, which right shall be subject to the provisions of Section 5.4(d) and Section 5.8, and shall not be impaired without the consent of any such Holder.

Section 5.10. Restoration of Rights and Remedies. If the Trustee or any Holder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case the Co-Issuers, the Trustee and the Holder shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Holder shall continue as though no such Proceeding had been instituted.

Section 5.11. Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.12. Delay or Omission Not Waiver. No delay or omission of the Trustee or any Holder of Secured Notes to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article V or by law to the Trustee or to the Holders of the Secured Notes may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of the Secured Notes.

Section 5.13. Control by Majority of Controlling Class. A Majority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee, and to direct the exercise of any trust, right, remedy or power conferred upon the Trustee; *provided* that:

(a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction;

(c) the Trustee shall have been provided with security or indemnity satisfactory to it; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets shall be by the Holders of Notes secured thereby representing the requisite percentage of the Aggregate Outstanding Amount of Notes specified in Section 5.5.

Section 5.14. Waiver of Past Defaults. Prior to the time a judgment or decree for payment of the Money due has been obtained by the Trustee, as provided in this Article V, a Majority of the Controlling Class may on behalf of the Holders of all the Securities waive any past Default and its consequences, except a Default:

(a) in the payment of the principal of any Secured Note (which may be waived with the consent of each Holder of such Secured Note);

(b) in the payment of interest on the Notes of the Controlling Class (which may be waived with the consent of the Holders of 100% of the Controlling Class);

(c) in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of the Holder of each Outstanding Security adversely affected thereby (which may be waived with the consent of each such Holder); or

(d) in respect of a representation contained in Section 7.18 (which may be waived by a Majority of the Controlling Class if the Moody's Rating Condition is satisfied).

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to Moody's, the Portfolio Manager and each Holder.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

Section 5.15. Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Security by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee, Collateral Administrator or Portfolio Manager for any action taken, or omitted by it as Trustee, Collateral Administrator or Portfolio Manager, as applicable, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Noteholder, or group of Noteholders, holding in the aggregate more than 10% in Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Noteholder for the enforcement of the payment of the principal of or interest on any Note on or after the applicable Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date).

Section 5.16. Waiver of Stay or Extension Laws. The Co-Issuers covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisement, redemption or marshalling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Co-Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenant that they shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17. Sale of Assets.

(a) The power to effect any sale (a "Sale") of all or any portion of the Assets pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice provided as soon as reasonably practicable to the Noteholders, and shall, upon direction of the Holders of Notes representing the requisite percentage of the Aggregate Outstanding Amount of Notes having the power to direct such Sale, from time to time postpone any Sale by public announcement made at the time and place of such Sale pursuant to Section 5.5. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; *provided* that the Trustee and the Portfolio Manager shall be authorized to deduct the reasonable costs, charges and expenses incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7.

(b) The Trustee may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and may pay all or part of the purchase price by crediting against amounts owing on the Secured Notes or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7. The Secured Notes need not be produced in order to complete any such Sale, or in order for the net proceeds

of such Sale to be credited against amounts owing on the Notes. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Portfolio Manager may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the written consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or State regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof, without recourse, representation or warranty. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

(e) The Trustee shall provide notice as soon as reasonably practicable of any public Sale to the Holders of the Subordinated Notes and the Portfolio Manager, and the Holders of the Subordinated Notes shall be permitted to participate in any such public Sale to the extent permitted by applicable law and such Holders or the Portfolio Manager, as the case may be, 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 shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer or the Co-Issuer.

ARTICLE VI
THE TRUSTEE

Section 6.1. Certain Duties and Responsibilities.

(a) Except during the continuance of an Event of Default:

(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, however*, that in the case of any such

certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Portfolio Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within fifteen days after such notice from the Trustee, the Trustee shall so notify the Noteholders.

(b) In case an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class, 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) Upon request, the Trustee will share with the Portfolio Manager and the Initial Purchaser the identity of any Holder or beneficial owner in the Notes that has revealed its identity to the Trustee.

(d) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this subsection shall not be construed to limit the effect of subsection (a) of this Section 6.1;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it shall be proven that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer or the Co-Issuer or the Portfolio Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it unless such risk or liability relates to the performance of its ordinary services, including mailing of notices under Article V, under this Indenture; and

(v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of the form of such action.

(e) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default described in Sections 5.1(c), (d), (e), or (f) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by the Trustee at the Corporate Trust Office, and such notice references the Notes generally, the Issuer, the Co-Issuer, the Assets or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(f) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1.

(g) The Trustee shall, upon reasonable (but no less than three Business Days') prior written notice to the Trustee, permit any representative of a Holder, during the Trustee's normal business hours, to examine all books of account, records, reports and other papers of the Trustee (other than items protected by attorney-client privilege, the Accountant's Report or any other documents or correspondence delivered by the accountants appointed pursuant to Section 10.9) relating to the Securities, to make copies and extracts therefrom (the reasonable out-of-pocket expenses incurred in making any such copies or extracts to be reimbursed to the Trustee by such Holder) and to discuss the Trustee's actions, as such actions relate to the Trustee's duties with respect to the Notes, with the Trustee's Officers and employees responsible for carrying out the Trustee's duties with respect to the Notes.

Section 6.2. Notice of Default. As soon as reasonably practicable (and in no event later than two Business Days) after the occurrence of any Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall give notice to the Co-Issuers, the Portfolio Manager, Moody's, each Hedge Counterparty, each Paying Agent and all Holders, as their names and addresses appear on the Register, and the Irish Stock Exchange, for so long as any Class of Securities is listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, of all Defaults hereunder actually known to the Trust Officer of the Trustee, unless such Default shall have been cured or waived.

Section 6.3. Certain Rights of Trustee. Except as otherwise provided in Section 6.1:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Order;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or Issuer Order or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants, investment bankers or other Persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

(d) as a condition to the taking or omitting of any action by it hereunder, the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have provided to the Trustee security or indemnity satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class or of Moody's shall, make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled, on reasonable prior notice to the Co-Issuers and the Portfolio Manager, to examine the books and records relating to the Notes and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Portfolio Manager's normal business hours; *provided* that the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law or by any regulatory, administrative or governmental authority and (ii) to the extent that the Trustee, in its sole judgment, may determine that such disclosure is consistent with its obligations hereunder; *provided, further*, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; *provided* that the Trustee shall not be responsible for any misconduct or negligence on the part of any non-Affiliated agent or non-Affiliated attorney appointed with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, monitor, evaluate, verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Portfolio Manager;

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee shall be entitled to request and receive (and conclusively rely upon) instruction from the Issuer or the firm of Independent certified public accountants appointed pursuant to Section 10.9(a) (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(k) to the extent permitted by applicable law, the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(l) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture;

(m) the permissive rights of the Trustee to take or refrain from taking any actions enumerated in this Indenture shall not be construed as a duty;

(n) the Trustee shall not be responsible for delays or failures in performance resulting from acts beyond its control;

(o) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(p) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7;

(q) to help fight the funding of terrorism and money laundering activities and/or achieve FATCA Compliance, the Trustee shall obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee shall ask for the name, address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or

opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided;

(r) the Trustee shall not be liable for the actions or omissions of, or any inaccuracies in the records of, the Portfolio Manager, the Issuer, the Co-Issuer, any Paying Agent (other than the Trustee) or any Authenticating Agent (other than the Trustee), any Clearing Corporation or any depository institution and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Portfolio Manager with the terms hereof or the Portfolio Management Agreement, or to verify or independently determine the accuracy of information received by it from the Portfolio Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Collateral;

(s) neither the Trustee nor the Collateral Administrator shall have any obligation to determine: (a) if a Collateral Obligation meets the criteria specified in the definition thereof, (b) if the conditions specified in the definition of Deliver have been complied with or (c) if a Collateral Obligation is a Current Pay Obligation, Defaulted Obligation, Discount Obligation, Credit Improved Obligation or Credit Risk Obligation;

(t) in the event the Bank (in its individual capacity or as Trustee) is also acting in the capacity of Registrar, Paying Agent, Authenticating Agent, Transfer Agent, Custodian, Calculation Agent or Securities Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article VI shall also be afforded to the Bank acting in such capacities; *provided*, that such rights, protections, benefits, immunities and indemnities shall be in addition to, and not in limitation of, any rights, immunities and indemnities provided in the Account Agreement or any other documents to which the Bank in such capacity is a party;

(u) following the filing of an involuntary bankruptcy petition of the Issuer and until such time as the relevant bankruptcy court enters an order for relief permitting the bankruptcy case to proceed, the Trustee may withdraw funds from the Payment Account and pay or transfer such amounts as set forth in a Distribution Report, and will have no (i) liability for doing so notwithstanding its inability or failure to give effect to the intention of the Bankruptcy Subordination Agreement or (ii) obligation to recoup any amounts paid to any Holder or beneficial owner of a Bankruptcy Subordinated Class of Notes who receives any payment in contravention of the Bankruptcy Subordination Agreement; and

(v) notwithstanding any other provision hereof, the Trustee shall have no obligation to accept Delivery of any Eligible Investment that is a demand deposit as described in clause (b)(ii) of the definition of Eligible Investment unless the agreement by which the Trustee becomes the customer of the depository institution with respect to such demand deposit (the "Deposit Account Agreement") is in form and substance satisfactory to the Trustee in its reasonable discretion. Without limiting the foregoing, any such Deposit Account Agreement shall include an acknowledgement that:

(i) such Deposit Account Agreement is being executed and delivered by the Bank, not individually or personally, but solely as Trustee under the Indenture and in the exercise of the powers and authority conferred and vested in it by the Indenture;

(ii) nothing in such Deposit Account Agreement shall be construed as creating any liability on the Bank, individually or personally, to perform any covenant either expressed or implied contained in such Deposit Account Agreement;

(iii) under no circumstances shall the Bank be personally liable for the payment of any indebtedness or expenses created by such Deposit Account Agreement or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by it pursuant to such Deposit Account Agreement; and

(iv) any indebtedness, expenses or liability created by such Deposit Account Agreement shall be solely the obligations of the Issuer and are limited recourse obligations of the Issuer payable solely from the Assets in accordance with the Priority of Payments.

Section 6.4. Not Responsible for Recitals or Issuance of Securities. The recitals contained herein and in the Securities, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Assets or the Securities. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Securities or the proceeds thereof or any Money paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5. May Hold Securities. The Trustee, any Paying Agent, Registrar or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other agent.

Section 6.6. Money Held in Trust. Money held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any Money received by it hereunder, except in its capacity as the Bank to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7. Compensation and Reimbursement.

(a) The Issuer agrees:

(i) to pay the Trustee on each Payment Date reasonable compensation as set forth in a separate fee schedule dated on or near the Closing Date between the Trustee and the Portfolio Manager for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this

Indenture (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Sections 5.4, 5.5, 10.7 or any other term of this Indenture, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Portfolio Manager in writing;

(iii) to indemnify the Trustee and its Officers, directors, employees and agents for, and to hold them harmless against, any claim, loss, liability or expense incurred without negligence, willful misconduct or bad faith on their part, and arising out of or in connection with the acceptance or administration of this Indenture and the transactions contemplated thereby, including the costs and expenses of defending themselves (including reasonable attorney's fees and costs) against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other transaction document related hereto; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection action taken pursuant to Section 6.13 or the exercise or enforcement of remedies pursuant to Article V.

(b) The Trustee shall receive amounts pursuant to this Section 6.7 in accordance with the Priority of Payments but only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder; *provided* that nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the Noteholders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when a fee or expense shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee not so paid shall be deferred and payable on such later date on which a fee shall be payable and sufficient funds are available therefor. The Issuer's obligations under this Section 6.7 shall survive the termination of the Indenture and the resignation or removal of the Trustee pursuant to Section 6.9.

(c) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Tax Subsidiary until at least one year (or, if longer, the applicable preference period) plus one day after the payment in full of all Notes issued under this Indenture. The foregoing shall not preclude, or be deemed to estop, the Trustee (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Tax Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, or (ii) 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, moratorium or liquidation Proceeding.

Section 6.8. Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be an organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having a long-term debt rating of at least "Baa1" by Moody's and having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.9. Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving written notice thereof to the Co-Issuers, the Portfolio Manager, the Holders and Moody's not less than 60 days prior to such resignation. Upon receiving any notice of resignation (including a resignation under Section 6.8), the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Portfolio Manager; *provided* that the Issuer shall provide prior written notice to Moody's of any such appointment; *provided, further*, that the Issuer shall not appoint such successor trustee or trustees without the consent of a Majority of the Secured Notes of each Class voting as a single class (or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), by an Act of a Majority of the Controlling Class) unless (i) the Issuer gives ten days' prior written notice to the Holders of such appointment and (ii) a Majority of the Secured Notes (or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), a Majority of the Controlling Class) do not provide written notice to the Issuer objecting to such appointment (the failure of any such Majority to provide such notice to the Issuer within ten days of receipt of notice of such appointment from the Issuer being conclusively deemed to constitute hereunder consent to such appointment and approval of such successor trustee or trustees). If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of himself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed at any time by Act of a Majority of each Class of Secured Notes voting separately or, at any time when an Event of Default shall have occurred and be continuing by an Act of a Majority of the Controlling Class, delivered to the Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers or a Majority of the Controlling Class; or

(ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case (subject to Section 6.9(a)), (A) the Co-Issuers, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, any Holder may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee. If the Co-Issuers shall fail to appoint a successor Trustee within 60 days after such removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers. If no successor Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, the retiring Trustee may, or any Holder may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee to the Portfolio Manager, the Holders of the Notes and Moody's. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to give such notice within ten days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Co-Issuers.

(g) Any resignation or removal of the Trustee under this Section 6.9 shall be an effective resignation or removal of the Bank in all capacities under this Indenture and as Collateral Administrator under the Collateral Administration Agreement.

Section 6.10. Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Trustee an instrument accepting such appointment.

Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Co-Issuers or a Majority of any Class of Secured Notes or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and Money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11. Merger, Conversion, Consolidation or Succession to Business of Trustee. Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such organization or entity shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Securities has been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities.

Section 6.12. Co-Trustees. At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Assets may at the time be located, the Co-Issuers and the Trustee shall have power to appoint one or more Persons to act as co-trustee (subject to the written approval of Moody's), jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Issuer agrees to pay (but only from and to the extent of the Assets), to the extent funds are available therefor under the Priority of Payments, any reasonable fees and expenses in connection with such appointment.

Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(a) the Securities shall be authenticated and delivered and all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely by the Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly as shall be provided in the instrument appointing such co-trustee;

(c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Co-Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Co-Issuers. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(d) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee hereunder;

(e) the Trustee shall not be liable by reason of any act or omission of a co-trustee; and

(f) any Act of Holders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

Section 6.13. Certain Duties of Trustee Related to Delayed Payment of Proceeds. In the event that in any month the Trustee shall not have received a payment with respect to any Pledged Obligation on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Portfolio 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 Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall, subject to the provisions of clause (iv) of Section 6.1(d), take such action as the Portfolio Manager shall direct in writing. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Portfolio Manager requests a release of a Pledged Obligation and/or delivers an additional Collateral Obligation in connection with any such action under the Portfolio Management Agreement, such release and/or substitution shall be subject to Section 10.8 and Article XII of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Pledged Obligation or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

Section 6.14. Authenticating Agents. Upon the request of the Co-Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents

with power to act on its behalf and subject to its direction in the authentication of Securities in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6, 2.7 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Securities. For all purposes of this Indenture, the authentication of Securities by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Securities by the Trustee.

Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Co-Issuers. Upon receiving such notice of resignation or upon such a termination, the Trustee shall, upon the written request of the Issuer, promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers.

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense under Section 11.1. The provisions of Sections 2.9, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.15. Withholding. If any withholding tax is imposed on the Issuer's payment under the Securities to any Holder, such tax shall reduce the amount otherwise distributable to such Holder. The Trustee or any Paying Agent is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax that is legally owed by the Issuer (but such authorization shall not prevent the Trustee or any Paying Agent from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings). The amount of any withholding tax imposed with respect to any Holder shall be treated as cash distributed to such Holder at the time it is withheld by the Trustee or any Paying Agent and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution and the Trustee or any Paying Agent has not received documentation from such Holder showing an exemption from withholding, the Trustee or any Paying Agent shall withhold such amounts in accordance with this Section 6.15. If any Holder wishes to apply for a refund of any such withholding tax, the Trustee or any Paying Agent shall reasonably cooperate with such Holder in making such claim so long as such Holder agrees to reimburse the Trustee or any Paying Agent for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee or any Paying Agent to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Securities.

Section 6.16. Representative for Secured Noteholders Only; Agent for each Hedge Counterparty and the Holders of the Subordinated Notes. With respect to the security interest created hereunder, the delivery of any Asset to the Trustee is to the Trustee as representative of the Secured Noteholders and agent for each other Secured Party and the Holders of the Subordinated Notes. In furtherance of the foregoing, the possession by the Trustee of any Asset, the endorsement to or registration in the name of the Trustee of any Asset (including without limitation as Entitlement Holder of the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the Secured Noteholders and agent for each other Secured Party and the Holders of the Subordinated Notes.

Section 6.17. Representations and Warranties of the Bank. The Bank hereby represents and warrants as follows:

(a) Organization. The Bank has been duly organized and is validly existing as a limited purpose national banking association with trust powers under the laws of the United States of America and has the power to conduct its business and affairs as a trustee.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of trustee under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. Upon execution and delivery by the Bank, this Indenture shall constitute the legal, valid and binding obligation of the Bank enforceable against the Bank in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, liquidation and similar laws affecting the rights of creditors, and subject to equitable principles including without limitation concepts of materiality, reasonableness, good faith and fair dealing (whether enforcement is sought in a legal or equitable Proceeding), and except that certain of such obligations may be enforceable solely against the Assets.

(c) Eligibility. The Bank is eligible under Section 6.8 to serve as Trustee hereunder.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration with any United States federal or State of New York agency or other governmental body under any United States federal or State of New York regulation or law having jurisdiction over the banking or trust powers of the Bank.

Section 6.18. Communication with Rating Agencies. Any written communication, including any confirmation, from Moody's provided for or required to be obtained by the Trustee hereunder shall be sufficient in each case when such communication or confirmation is received by the Trustee, including by electronic message, facsimile, press release, posting to Moody's website, or other means then considered industry standard.

ARTICLE VII
COVENANTS

Section 7.1. Payment of Principal and Interest. The Applicable Issuers shall duly and punctually pay the principal of and interest on the Secured Notes, in accordance with the terms of such Notes and this Indenture pursuant to the Priority of Payments. The Issuer shall, to the extent legally permitted and to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Subordinated Notes, in accordance with the Subordinated Notes and this Indenture.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Notes or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Notes or this Indenture.

Amounts properly withheld under the Code or other applicable law by any Person from a payment to any Holder shall be considered as having been paid by the Applicable Issuers to such Holder for all purposes of this Indenture.

Section 7.2. Maintenance of Office or Agency. The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Notes and as Transfer Agent for transfers of the Securities. Securities may be surrendered for registration of transfer or exchange at the Corporate Trust Office of the Trustee or its agent designated for purposes of surrender, transfer or exchange. The Co-Issuers hereby appoint Corporation Service Company, 1180 Avenue of the Americas, Suite 210, New York, New York 10036, as agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby.

The Co-Issuers may at any time and from time to time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; *provided, however*, that the Co-Issuers shall maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such Notes and this Indenture may be served and, subject to any laws or regulations applicable thereto, an office or agency outside of the United States where Notes may be presented and surrendered for payment; *provided, further*, that no paying agent shall be appointed in a jurisdiction which subjects payments on the Notes to withholding tax (other than any withholding tax imposed as a result of a failure to provide any tax forms and attachments thereto, and any withholding tax imposed pursuant to Sections 1441, 1442, 1471, 1472, 1473 or 1474 of the Code, or any regulations or other authoritative guidance promulgated or agreements entered into in respect thereof). The Co-Issuers hereby appoint the Irish Listing Agent with respect to the Listed Securities. The Issuer will retain an Irish Listing Agent for so long as any Class of Securities is listed on the Irish Stock Exchange. In the event that the Irish Listing Agent is replaced at any time during such period, notice of the appointment of any replacement shall be sent to the Irish Stock Exchange as required under the Irish Stock Exchange's guidelines. The Co-Issuers shall give written notice as soon as reasonably practicable to the Trustee, the Holders, and Moody's of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

If at any time the Co-Issuers shall fail to maintain any such required office or agency in the Borough of Manhattan, The City of New York, or outside the United States, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding paragraph) at and notices and demands may be served on the Co-Issuers, and Securities may be presented and surrendered for payment at the office designated by the Trustee, and the Co-Issuers hereby appoint the same as their agent to receive such respective presentations, surrenders, notices and demands.

Section 7.3. Money for Note Payments to Be Held in Trust. All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Applicable Issuers by the Trustee or a Paying Agent with respect to payments on the Notes.

When the Applicable Issuers shall have a Paying Agent that is not also the Registrar, they shall furnish, or cause the Registrar to furnish, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Securities held by each such Holder.

Whenever the Applicable Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Payment Date or Redemption 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 Co-Issuers shall promptly notify the Trustee of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article X.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; *provided, however*, that so long as the Notes of any Class are rated by Moody's, with respect to any additional or successor Paying Agent, either (i) such Paying Agent has a long-term debt rating of "A1" or higher by Moody's or a short-term debt rating of "P-1" by Moody's or (ii) the Moody's Rating Condition is satisfied. In the event that such successor Paying Agent ceases to have a long-term debt rating of "A1" or higher by Moody's or a short-term debt rating of "P-1" by Moody's, the Co-Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent shall:

(a) allocate all sums received for payment to the Holders of Notes for which it acts as Paying Agent on each Payment Date and any Redemption Date among such Holders in the

proportion specified in the applicable Distribution Report or report pertaining to such Redemption Date to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(c) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the Trustee, immediately give the Trustee notice of any default by the Issuer or the Co-Issuer (or any other obligor upon the Securities) in the making of any payment required to be made; and

(e) if such Paying Agent is not the Trustee, during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Co-Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Co-Issuers or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Co-Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such Money.

Except as otherwise required by applicable law, any Money deposited with the Trustee or any Paying Agent in trust for any payment on any Note and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Applicable Issuers on Issuer Order; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Applicable Issuers for payment of such amounts (but only to the extent of the amounts so paid to the Applicable Issuers) and all liability of the Trustee or such Paying Agent with respect to such trust Money shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Applicable Issuers any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in Monies due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.4. Existence of Co-Issuers.

(a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of the Cayman Islands and the State of Delaware,

respectively, and shall obtain and preserve their qualification to do business as foreign corporations in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Securities or any of the Assets; *provided, however*, that the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer so long as (i) the Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given by the Issuer to the Trustee (which shall provide notice to the Holders), the Portfolio Manager, and Moody's and (iii) on or prior to the 15th Business Day following receipt of such notice the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change; *provided, further*, that the Issuer shall be entitled to take any action required by this Indenture within the United States notwithstanding any provision of this Indenture requiring the Issuer to take such action outside of the United States so long as prior to taking any such action required to be taken outside the United States under this Indenture the Issuer receives a legal opinion from nationally recognized legal counsel to the effect that it is not necessary to take such action outside of the United States or any political subdivision thereof in order to prevent the Issuer from becoming subject on an entity level to U.S. federal, state or local income taxes on a net income basis or any material other taxes to which the Issuer would not otherwise be subject.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including, to the extent required by applicable law, holding regular meetings of the board of directors, members or other similar meetings) are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any Tax Subsidiary), (ii) the Co-Issuer shall not have any subsidiaries and (iii) except to the extent contemplated in the Administration Agreement or the Declaration of Trust, the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors), (B) except as contemplated by the Portfolio Management Agreement, the Memorandum and Articles, the Administration Agreement or the Registered Office Agreement, engage in any transaction with any shareholder that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles.

(c) Each of the Issuer and the Co-Issuer shall (i) maintain its books and records, its accounts and any financial statements separate those of any other entity, (ii) use separate stationery, invoices, and checks, (iii) maintain an arm's-length relationship with its Affiliates; (iv) pay its own liabilities out of its own funds, (v) maintain adequate capital in light of its contemplated business operations and (vi) hold itself out as a separate entity and correct any known misunderstanding concerning its separate existence.

Section 7.5. Protection of Assets.

(a) The Issuer, or the Portfolio Manager on behalf and at the expense of the Issuer, shall cause the taking of such action by the Issuer (or by the Portfolio Manager if within the

Portfolio Manager's control under the Portfolio Management Agreement) as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets. The Issuer shall from time to time prepare or cause to be prepared, execute, deliver and file all such supplements and amendments hereto and all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Trustee for the benefit of the Holders of the Secured Notes hereunder and to:

(i) Grant more effectively all or any portion of the Issuer's right, title and interest in, to and under the Assets;

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) enforce any of the Pledged Obligations or other instruments or property included in the Assets;

(v) preserve and defend title to the Assets and the rights therein of the Secured Parties in the Assets against the claims of all Persons and parties; or

(vi) if required to avoid or reduce the withholding, deduction, or imposition of United States income or withholding tax, and if reasonably able to so deliver or cause to be delivered the applicable United States Internal Revenue Service Form W-8 (or the applicable tax form of the Issuer's Sole Equity Owner, if applicable) (or successor applicable form and other properly completed and executed documentation, agreements, and certifications to each issuer, counterparty, paying agent, and/or to any applicable taxing authority or other governmental authority as necessary to permit the Issuer to receive payments without withholding or deduction or at a reduced rate of withholding or deduction and to otherwise pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare and file or record any Financing Statement (other than the Financing Statement delivered on the Closing Date), continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5; *provided* that such appointment shall not impose upon the Trustee any of the Issuer's or the Portfolio Manager's obligations under this Section 7.5. In connection therewith, the Trustee shall be entitled to receive, at the cost of the Issuer, and conclusively rely upon an Opinion of Counsel delivered in accordance with Section 7.6 as to the need to file, the dates by which such filings are required to be made and the jurisdiction in which such filings are to be made and the form and content of such filings. The Issuer further authorizes and shall cause the Issuer's United States counsel to file a Financing Statement that names the Issuer as debtor and the Trustee, on behalf of the Secured Parties, as secured party and

that describes "all assets in which the debtor now or hereafter has rights" as the Assets in which the Trustee has a Grant.

(b) The Trustee shall not, except in accordance with Article V and Sections 10.6 and 12.1, as applicable, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1 (a)(iii)) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof shall continue to be maintained after giving effect to such action or actions.

(c) The Issuer shall register this Indenture in the Register of Mortgages and Charges at the Issuer's registered office in the Cayman Islands.

Section 7.6. Opinions as to Assets. On or before March 31 in each calendar year, commencing in 2014 and continuing as long as the Notes are Outstanding, the Issuer shall furnish to the Trustee and Moody's an Opinion of Counsel stating that, in the opinion of such counsel, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Assets remains a valid and perfected lien or the equivalent under applicable law and stating that no further action (other than as specified in such opinion) needs to be taken under current law to ensure the continued effectiveness and perfection of such lien over the next year.

Section 7.7. Performance of Obligations.

(a) The Co-Issuers, each as to itself, shall not take any action, and shall use their commercially reasonable efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of pricing amendments, ordinary course waivers/amendments, and enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Portfolio Manager under the Portfolio Management Agreement and in conformity with this Indenture or as otherwise required hereby.

(b) The Applicable Issuers may, with the prior written consent of a Majority of each Class of Secured Notes (except in the case of the Portfolio Management Agreement and the Collateral Administration Agreement, in which case no consent shall be required), contract with other Persons, including the Portfolio Manager, the Trustee and the Collateral Administrator for the performance of actions and obligations to be performed by the Applicable Issuers hereunder and under the Portfolio Management Agreement by such Persons. Notwithstanding any such arrangement, the Applicable Issuers shall remain primarily liable with respect thereto. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Applicable Issuers; and the Applicable Issuers shall punctually perform, and use their commercially reasonable efforts to

cause the Portfolio Manager, the Trustee, the Collateral Administrator and such other Person to perform, all of their obligations and agreements contained in the Portfolio Management Agreement, this Indenture, the Collateral Administration Agreement or any such other agreement.

Section 7.8. Negative Covenants.

(a) The Issuer shall not and, with respect to clauses (i), (ii), (iii), (iv), (vi), (vii), (viii), (ix), (x), (xvi), (xix) and (xx) the Co-Issuer shall not, in each case from and after the Closing Date:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Assets, except as expressly permitted by this Indenture and the Portfolio Management Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Notes (other than amounts withheld in accordance with the Code or any applicable laws of the Cayman Islands or other applicable jurisdiction) or assert any claim against any present or future Holder, by reason of the payment of any taxes levied or assessed upon any part of the Assets;

(iii) (A) incur or assume or guarantee any indebtedness, other than the Securities and this Indenture and the transactions contemplated hereby, or (B)(1) issue any additional class of securities (except as provided in Section 2.4) or (2) issue any additional shares;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Securities, except as may be permitted hereby or by the Portfolio Management Agreement, (B) except as permitted by this Indenture, permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden any part of the Assets, any interest therein or the proceeds thereof, or (C) except as permitted by this Indenture, take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

(v) amend the Portfolio Management Agreement except pursuant to the terms thereof and Article XV of this Indenture;

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(vii) pay any distributions other than in accordance with the Priority of Payments;

(viii) permit the formation of any subsidiaries (other than the Co-Issuer and any Tax Subsidiary);

(ix) conduct business under any name other than its own;

(x) have any employees (other than directors to the extent they are employees);

(xi) sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by this Indenture or the Portfolio Management Agreement;

(xii) elect to be taxable for U.S. federal income tax purposes as other than a partnership or disregarded entity without the unanimous consent of all Holders;

(xiii) take any action that would cause the Issuer to be subject to net income tax on an entity-level basis;

(xiv) solicit, advertise or publish the Issuer's ability to enter into credit derivatives;

(xv) register as or become subject to regulatory supervision or other legal requirements under the laws of any country or political subdivision thereof as a bank, insurance company or finance company;

(xvi) commingle its assets with those of any other Person;

(xvii) knowingly take any action that would reasonably be expected to cause it to be treated as a bank, insurance company or finance company for purposes of (i) any tax, securities law or other filing or submission made to any governmental authority, (ii) any application made to a rating agency or (iii) qualification for any exemption from tax, securities law or any other legal requirements;

(xviii) hold itself out to the public as a bank, insurance company or finance company;

(xix) (i) in the case of the Issuer, transfer its membership interest in the Co-Issuer so long as any Notes are Outstanding or (ii) in the case of the Co-Issuer, permit the transfer of any of its membership interests so long as any Notes are Outstanding; or

(xx) acquire obligations or securities of its members or shareholders.

(b) The Co-Issuer shall not invest any of its assets in "securities" as such term is defined in the Investment Company Act, and shall keep all of its assets in Cash.

(c) So long as any Notes are Outstanding, the Co-Issuer shall not elect to be taxable for U.S. federal income tax purposes as other than a disregarded entity without the unanimous consent of all Holders.

(d) The Issuer and the Co-Issuer shall not be party to any agreements (including Hedge Agreements) without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the Portfolio Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Portfolio Manager in its sole discretion) loan trading documentation.

(e) The Issuer shall not acquire or hold any Collateral Obligations or Eligible Investments in bearer form (other than securities not required to be in registered form under Section 163(f)(2)(A) of the Code) in a manner that does not satisfy the requirements of United States Treasury Regulations Section 1.165-12(c) (as determined by the Portfolio Manager in its sole discretion).

(f) The Co-Issuer shall not fail to maintain an independent manager under its limited liability company agreement and the Issuer shall not fail to maintain an Independent director.

(g) So long as the Subordinated Notes are held by a single tax owner for U.S. federal tax purposes, the Issuer Ordinary Shares shall be solely held by the same owner.

Section 7.9. Statement as to Compliance. On or before September 15 in each calendar year, commencing in 2013, or immediately if there has been a Default under this Indenture and prior to the issuance of any Additional Notes pursuant to Section 2.4, the Issuer shall deliver to the Trustee, the Portfolio Manager and the Administrator (to be forwarded, at the cost of the Issuer, by the Trustee to each Noteholder making a written request therefor and Moody's) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Portfolio Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10. Co-Issuers May Consolidate, etc., Only on Certain Terms. Neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person, unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "Successor

Entity") (A) if the Merging Entity is the Issuer, shall be a company incorporated and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class; *provided* that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4, and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and interest on all Secured Notes issued by the Merging Entity and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) the Trustee shall have received notice of such consolidation or merger and shall have distributed copies of such notice to Moody's as soon as reasonably practicable and in any case no less than five days prior to such merger or consolidation, and the Trustee shall have received written confirmation from Moody's that its ratings issued with respect to the Secured Notes then rated by Moody's shall not be reduced or withdrawn as a result of the consummation of such transaction;

(c) if the Merging Entity is not the surviving corporation, the Successor Entity shall have agreed with the Trustee (i) to observe the same legal requirements for the recognition of such formed or surviving corporation as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity with respect to its Affiliates and (ii) not to consolidate or merge with or into any other Person or transfer or convey the Assets or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the surviving corporation, the Successor Entity shall have delivered to the Trustee, and Moody's, an Officer's certificate and an Opinion of Counsel each stating that such Person shall be duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in subsection (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a Proceeding in equity or at law); if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Assets securing all of the Notes, and (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Secured Notes; and in each case as to such other matters as the Trustee or any Securityholder may reasonably require; *provided*, that nothing in this clause shall imply or impose a duty on the Trustee to require such other documents;

(e) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(f) the Merging Entity shall have delivered notice to Moody's, and the Merging Entity shall have delivered to the Trustee and each Noteholder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions in this Article VII relating to such transaction have been complied with and that such transaction will not (1) result in the Merging Entity or Successor Entity becoming subject to U.S. federal income taxation with respect to their net income on an entity-level basis or (2) have a material adverse effect on the U.S. federal income tax treatment of the Issuer or the U.S. federal income tax consequences to the holders of any Class of Notes Outstanding at the time of issuance, as described in the Offering Circular under the heading "Certain Income Tax Considerations," unless the Holders agree by unanimous consent that no adverse U.S. federal income tax consequences will result therefrom to the Merging Entity, Successor Entity or holders of the Notes (as compared to the tax consequences of not effecting the transaction);

(g) the Merging Entity shall have delivered to the Trustee an Opinion of Counsel stating that after giving effect to such transaction, neither of the Co-Issuers (or, if applicable, the Successor Entity) will be required to register as an investment company under the Investment Company Act; and

(h) after giving effect to such transaction, the outstanding stock (other than the Subordinated Notes) of the Merging Entity (or, if applicable, the Successor Entity) will not be beneficially owned within the meaning of the Investment Company Act by any U.S. person.

Section 7.11. Successor Substituted. Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer, in accordance with Section 7.10 in which the Merging Entity is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, and shall be bound by each obligation and covenant of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article VII may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Securities and from its obligations under this Indenture.

Section 7.12. No Other Business. From and after the Closing Date, the Issuer shall not engage in any business or activity other than issuing and selling the Securities pursuant to this Indenture and acquiring, owning, holding, selling, exchanging, redeeming, pledging, contracting for the management of and otherwise dealing with Collateral Obligations and the other Assets in connection therewith and entering into the Transaction Documents and other agreements specifically contemplated by this Indenture and shall not engage in any activity that would cause the Issuer to be subject to U.S. federal or state income tax on net income on an entity-level basis, and the Co-Issuer shall not engage in any business or activity other than issuing and selling the Notes to be issued by it pursuant to this Indenture and, with respect to the Issuer and the Co-Issuer, such other activities which are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith or ancillary thereto. The Issuer and

the Co-Issuer may amend, or permit the amendment of, the Memorandum and Articles of the Issuer and the Certificate of Formation and By-laws of the Co-Issuer, respectively only upon notice to Moody's. The Issuer shall not engage in any securities lending.

Section 7.13. Annual Rating Review.

(a) So long as any of the Secured Notes of any Class remain Outstanding, on or before September 15 in each year, commencing in 2013, the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Class of Secured Notes from Moody's. The Applicable Issuers shall promptly notify the Trustee and the Portfolio Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time they have knowledge that the rating of any such Class of Secured Notes has been or will be changed or withdrawn.

(b) So long as any of the Secured Notes are rated by Moody's and any Collateral Obligation has a Moody's Rating based on a credit estimate, the Issuer will obtain (and pay for) from Moody's written confirmation of, or an update to, the credit estimate with respect to such Collateral Obligation (x) annually or (y) if sooner, following any material deterioration in the creditworthiness of the related obligor or a material amendment to the related Underlying Instruments of a Collateral Obligation that has an estimated rating, as determined by the Portfolio Manager in its reasonable business judgment.

Section 7.14. Reporting. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Note, the Co-Issuers shall promptly furnish or cause to be furnished "Rule 144A Information" to such Holder or beneficial owner, to a prospective purchaser of such Security designated by such Holder or beneficial owner, or to the Trustee for delivery upon an Issuer Order to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner of such Security with Rule 144A under the Securities Act in connection with the resale of such Security by such Holder or beneficial owner of such Security, respectively. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.15. Calculation Agent.

(a) The Issuer hereby agrees that for so long as any Floating Rate Notes remain Outstanding there shall at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Portfolio Manager or its Affiliates) to calculate LIBOR in respect of each Interest Accrual Period in accordance with the terms of Exhibit C hereto (the "Calculation Agent"). The Issuer hereby appoints the Trustee as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, shall promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Portfolio Manager or its

Affiliates. The Calculation Agent may not resign its duties without a successor having been duly appointed. In addition, for so long as any Securities are listed on the Irish Stock Exchange and the guidelines of such exchange so require, notice of the appointment of any replacement Calculation Agent shall be sent to the Irish Stock Exchange.

(b) The Calculation Agent shall be required to agree (and the Trustee as Calculation Agent does hereby agree) that, as soon as possible after 11:00 a.m. London time on each Interest Determination Date, but in no event later than 11:00 a.m. New York time on the London Banking Day immediately following each Interest Determination Date, the Calculation Agent shall calculate the Interest Rate for each Class of Floating Rate Notes for the next Interest Accrual Period and the Note Interest Amount for each Class of Floating Rate Notes (in each case, rounded to the nearest cent, with half a cent being rounded upward) for the next Interest Accrual Period, on the related Payment Date. At such time the Calculation Agent shall communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Portfolio Manager, Euroclear and Clearstream and, so long as any of the Floating Rate Notes are listed thereon, the Irish Stock Exchange. In the latter case, the Calculation Agent shall cause such information to be provided in accordance with the guidelines of the Irish Stock Exchange as soon as possible after its determination. The Calculation Agent shall also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Co-Issuers before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period shall (in the absence of manifest error) be final and binding upon all parties.

Section 7.16. Tax Matters.

(a) The Issuer will be a pass-through entity for U.S. federal income tax purposes. The Issuer intends to treat itself as a disregarded entity from its sole owner, GoldenTree Credit Opportunities Master Fund Ltd., or any applicable Sole Equity Owner, as the case may be. If and when the Subordinated Notes and/or the Issuer Ordinary Shares are transferred such that the Subordinated Notes and/or the Issuer Ordinary Shares are considered held by two or more tax owners for U.S. tax purposes, the Issuer intends to treat itself as a partnership for U.S. tax purposes. Each Holder or beneficial owner of a Note or interest therein, by investing in a Note, is deemed to agree to such treatment.

(b) The Issuer will treat the Secured Notes as debt and will treat the Subordinated Notes as equity for U.S. federal income tax purposes, except as otherwise required by applicable law.

(c) The Issuer has not and will not elect to be treated other than as a partnership or disregarded entity for U.S. federal, state or local tax purposes.

(d) If required under applicable Tax Advice, the Issuer shall own through a Tax Subsidiary 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 such entity is, or will be, engaged in a trade or business within the United States for U.S. federal income tax

purposes or owns, or will own, any "United States real property interests" within the meaning of Section 897(c)(1) of the Code or (B) the gain from the disposition of which would be subject to U.S. federal income or withholding tax under section 897 or section 1445, respectively, of the Code.

(e) If applicable, the Issuer (or Sole Equity Owner, as may be applicable) will take such reasonable actions, consistent with law and its obligations under this Indenture, as are necessary to achieve FATCA Compliance.

(f) The Issuer will not acquire interests in real estate mortgages so that it would meet the asset test in Section 7701(i)(2)(A)(i) of the Code.

(g) The Issuer may, in respect of a Tax Subsidiary Asset, (w) subject to Sections 7.8 and 12.1, sell or otherwise dispose of all or a portion of the Collateral Obligation with respect to which such Tax Subsidiary Asset will be received in accordance with the provisions of this Indenture, (x) set up one or more wholly-owned special purpose vehicles (with notice to Moody's) of the Issuer that is treated as a corporation for U.S. federal income tax purposes (each, a "Tax Subsidiary") to receive and hold any such Collateral Obligation or (y) cause an existing Tax Subsidiary to receive and hold such Collateral Obligation. Each Tax Subsidiary must at all times have at least one independent director meeting the requirements of an "Independent Director" as set forth in the Tax Subsidiary's organizational documents complying with Moody's rating criteria. The Issuer shall cause the purposes and permitted activities of any Tax Subsidiary to be restricted solely to the acquisition, receipt, holding and disposition of the Tax Subsidiary Assets, and the Issuer shall cause the Tax Subsidiary to distribute, or cause to be distributed, the proceeds of Tax Subsidiary Assets, net of any tax liabilities, to the Issuer, in such amounts and at such times as shall be determined by the Portfolio Manager. Tax Subsidiaries may not have any subsidiaries. No supplemental indenture pursuant to Sections 8.1 or 8.2 shall be necessary to permit the Issuer, or the Portfolio Manager on its behalf, to take any actions necessary to set up a Tax Subsidiary. In connection with the formation of any Tax Subsidiary:

(i) the Issuer shall ensure that such Tax Subsidiary shall not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of such Tax Subsidiary Assets, except as expressly permitted by this Indenture and the Portfolio Management Agreement;

(ii) the Tax Subsidiary shall not elect to be treated as a "real estate investment trust" for U.S. federal income tax purposes;

(iii) the Issuer shall ensure that such Tax Subsidiary shall not incur or assume or guarantee any indebtedness, and not acquire or hold any title to or controlling interest in real property; *provided* that notwithstanding the foregoing, the Issuer may transfer a Collateral Obligation to a Tax Subsidiary before the Tax Subsidiary undertakes to work out such Collateral Obligation or forecloses on the assets securing such Collateral Obligation;

(iv) the Issuer shall ensure that such Tax Subsidiary shall not conduct business under any name other than its own;

(v) the constitutive documents of such Tax Subsidiary shall provide that recourse with respect to costs, expenses or other liabilities of such Tax Subsidiary shall be solely to the assets of such Tax Subsidiary and no creditor of such Tax Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law;

(vi) the Issuer shall ensure that such Tax Subsidiary shall file all tax returns and reports required to be filed by it and to pay all taxes required to be paid by it;

(vii) the Issuer shall notify the Trustee of the filing or commencement of any action, suit or proceeding by or before any arbiter or governmental authority against or affecting such Tax Subsidiary;

(viii) the Issuer shall ensure that such Tax Subsidiary shall not enter into any agreement or other arrangement that prohibits or restricts or imposes any condition upon the ability of such Tax Subsidiary to pay dividends or other distributions with respect to any of its ownership interests;

(ix) the Issuer shall be permitted to contribute to a Tax Subsidiary from time to time any Collateral Obligation that is expected to be converted into, or to distribute, a Tax Subsidiary Asset, and to take any actions and enter into any agreements, including any transfer with respect to the Collateral Obligation, to effect the transfer of such Tax Subsidiary Asset to a Tax Subsidiary;

(x) the Issuer shall keep in full effect the existence, rights and franchises of each Tax Subsidiary as a company or corporation organized under the laws of its jurisdiction and shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to preserve the Tax Subsidiary Assets held from time to time by the related Tax Subsidiary. In addition, the Issuer and each Tax Subsidiary shall not take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Notwithstanding the foregoing, the Issuer shall be permitted to dissolve any Tax Subsidiary upon the sale of the final Tax Subsidiary Asset and all other assets held therein or upon the advice of counsel;

(xi) with respect to any Tax Subsidiary, the parties hereto agree that any reports prepared by the Trustee, the Portfolio Manager or Collateral Administrator with respect to the Collateral Obligations shall indicate that the related Tax Subsidiary Assets and related assets are held by the Tax Subsidiary, shall refer directly and solely to the related Tax Subsidiary Assets, and the Trustee shall not be obligated to refer to the equity interest in such Tax Subsidiary;

(xii) the Issuer, the Co-Issuer, the Portfolio Manager and the Trustee shall not cause the filing of a petition in bankruptcy against the Tax Subsidiary for the

nonpayment of any amounts due hereunder until at least one year (or, if longer, the applicable preference period) plus one day after the payment in full of all the Notes issued under this Indenture; *provided*, that the foregoing shall not preclude, or be deemed to estop, the Trustee (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Tax Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, or (ii) 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, moratorium or liquidation Proceeding;

(xiii) in connection with the organization of any Tax Subsidiary and the contribution of any Tax Subsidiary Assets to such Tax Subsidiary pursuant to Section 7.16(f), such Tax Subsidiary shall establish one or more custodial and/or collateral accounts, as necessary, with the Bank or another financial institution meeting the requirements of Section 10.6(b) to hold the Tax Subsidiary Assets and any proceeds thereof pursuant to a custody agreement; *provided, however*, that (i) a Tax Subsidiary Asset or any other asset shall not be required to be held in such a custodial or collateral account if doing so would be in violation of another agreement related to such Tax Subsidiary Asset or any other asset and (ii) the Issuer may pledge a Tax Subsidiary Asset to a Person other than the Trustee if required pursuant to a related reorganization or bankruptcy Proceeding;

(xiv) the Issuer shall cause the Tax Subsidiary to distribute, or cause to be distributed, the proceeds of Tax Subsidiary Assets to the Issuer, in such amounts and at such times as shall be determined by the Portfolio Manager (any Cash proceeds distributed to the Issuer shall be deposited into the Collection Account); *provided* that the Issuer shall not cause any amounts to be so distributed unless all amounts in respect of any related tax liabilities and expenses have been paid in full;

(xv) notwithstanding the complete and absolute transfer of a Tax Subsidiary Asset to a Tax Subsidiary, for purposes of measuring compliance with the Concentration Limitations, Collateral Quality Test, Required Overcollateralization Test, Reinvestment Overcollateralization Test and Coverage Tests, the ownership interests of the Issuer in a Tax Subsidiary or any property distributed to the Issuer by a Tax Subsidiary (other than Cash) shall be treated as ownership of the Tax Subsidiary Asset that was transferred to such Tax Subsidiary (and shall be treated as having the same characteristics as such Tax Subsidiary Asset). If, prior to its transfer to a Tax Subsidiary, a Tax Subsidiary Asset was a Defaulted Obligation, the ownership interests of the Issuer in such Tax Subsidiary shall be treated as a Defaulted Obligation;

(xvi) any distribution of Cash by such Tax Subsidiary to the Issuer shall be characterized as Interest Proceeds or Principal Proceeds to the same extent that such Cash would have been characterized as Interest Proceeds or Principal Proceeds if received directly by the Issuer; and

(xvii) if (A) any Event of Default occurs, the Secured Notes have been declared due and payable (and such declaration shall not have been rescinded and annulled in accordance with this Indenture), and the Trustee or any other authorized party takes any action under this Indenture to sell, liquidate or dispose of the Collateral, (B) notice is given of any mandatory redemption, Optional Redemption, tax redemption or other prepayment in full or repayment in full of all Notes Outstanding occurs and such notice is not capable of being rescinded, (C) the Stated Maturity has occurred, or (D) irrevocable notice is given of any other final liquidation and final distribution of the Collateral, however described, the Issuer or the Portfolio Manager on the Issuer's behalf shall instruct each Tax Subsidiary to sell each Tax Subsidiary Asset held by such Tax Subsidiary and distribute the proceeds of such sale, net of any amounts necessary to satisfy any related expenses and tax liabilities, to the Issuer in exchange for the equity security of or other interest in such Tax Subsidiary held by the Issuer.

Section 7.17. Ramp-Up Period; Purchase of Additional Collateral Obligations.

(a) The Issuer shall use its commercially reasonable efforts to satisfy the Aggregate Ramp-Up Par Condition by the Effective Date.

(b) During the Ramp-Up Period, the Issuer shall use the following funds to purchase additional Collateral Obligations in the following order: (i) to pay for the principal portion of any Collateral Obligation from, *first*, any Principal Proceeds on deposit in the Collection Account and, *second,* any amounts on deposit in the Ramp-Up Account and (ii) to pay for accrued interest on any such Collateral Obligation from, any amounts on deposit in the Ramp-Up Account; *provided* that no funds on deposit in the Ramp-Up Account may be used for the purpose of the foregoing clause (i) or (ii) until the Collateral Obligations representing the Subordinated Notes Consideration have settled. In addition, the Issuer shall use its commercially reasonable efforts to acquire such Collateral Obligations that shall satisfy, as of the Effective Date, the Collateral Quality Test and the Minimum Overcollateralization Test.

(c) Within 30 Business Days after the Effective Date (but in any event, prior to the Determination Date relating to the second Payment Date), (i) the Issuer shall provide, or (at the Issuer's expense) cause the Portfolio Manager or the Collateral Administrator to provide, to Moody's a report identifying the Collateral Obligations; (ii) the Issuer shall cause the Collateral Administrator to compile and make available to Moody's a report (the "Effective Date Report"), determined as of the Effective Date, containing the following items: (A) the information specified in Section 10.7(a) and (B) whether the Aggregate Ramp-Up Par Condition is satisfied and (iii) the Issuer shall cause its accountants appointed pursuant to Section 10.9 to provide to the Trustee a report that applies agreed upon procedures and specifies the procedures applied (the "Accountants' Report"), recalculating and comparing the following items in the Effective Date Report: (1) with respect to each Collateral Obligation, by reference to such sources as shall be specified therein, the issuer name, coupon/spread, maturity date, principal balance, Moody's Default Probability Rating and Moody's Rating, (2) as of the Effective Date, the Minimum Overcollateralization Test, the Collateral Quality Test, and the Concentration Limitations (collectively, the "Tested Items") and (3) whether the Aggregate Ramp-Up Par Condition is satisfied. The Issuer (or the Portfolio Manager on its behalf) will request Moody's, unless the

Effective Date Moody's Condition is satisfied, to confirm the Initial Rating of each Class of the Secured Notes.

The "Effective Date Moody's Condition" will be satisfied if the Issuer has provided (i) to Moody's the Effective Date Report showing the satisfaction as of the Effective Date of the Tested Items and the Aggregate Ramp-Up Par Condition and (ii) to the Trustee the Accountants' Report as to compliance as of the Effective Date with each of the Tested Items and satisfaction of the Aggregate Ramp-Up Par Condition.

(d) If, by the Determination Date relating to the second Payment Date, (1) the Effective Date Moody's Condition has not been satisfied or (2) Moody's has not provided written confirmation of its Initial Rating of each Class of the Secured Notes (an "Effective Date Ratings Confirmation Failure"), then the Portfolio Manager, on behalf of the Issuer, shall instruct the Trustee in writing to designate amounts in the Collection Account as Principal Proceeds and/or transfer amounts in the Ramp-Up Account as Principal Proceeds to the Collection Account (and with such funds the Issuer shall purchase additional Collateral Obligations or make payments on the Secured Notes) in an amount sufficient to obtain from Moody's a confirmation of its Initial Rating of each Class of the Secured Notes. In the alternative, the Portfolio Manager on behalf of the Issuer may take such other action, including but not limited to, a Special Redemption and/or designating amounts in the Collection Account or the Ramp-Up Account as Principal Proceeds (for use in a Special Redemption), sufficient to obtain from Moody's a confirmation of its Initial Rating of each Class of the Secured Notes.

Notwithstanding the foregoing, if an Effective Date Ratings Confirmation Failure occurs and the Portfolio Manager reasonably believes that it shall obtain a confirmation of Moody's Initial Rating of each Class of the Secured Notes without the use of Interest Proceeds to acquire additional Collateral Obligations or to effect a Special Redemption, the Portfolio Manager may elect to deposit some or all of the Interest Proceeds otherwise available for such purposes in the Collection Account for distribution as Interest Proceeds on the second Payment Date.

(e) The failure of the Issuer to satisfy the requirements of this Section 7.17 shall not constitute an Event of Default unless such failure would otherwise constitute an Event of Default under Section 5.1(d) hereof. At the written direction of the Issuer (or the Portfolio Manager on behalf of the Issuer), the Trustee shall apply amounts held in the Ramp-Up Account to purchase additional Collateral Obligations during the Ramp-Up Period as described in clause (b) above. If on the the Effective Date, any amounts on deposit in the Ramp-Up Account have not been applied to purchase Collateral Obligations, such amounts shall be applied as described in Section 10.3(c).

(f) Applicable Leverage Matrix. On or prior to the last day of the Ramp-Up Period, the Portfolio Manager will (i) determine the Applicable Leverage Ratio Combination that will apply on and after the last day of the Ramp-Up Period to the Collateral Obligations for purposes of determining compliance with the Moody's Diversity Test, the Moody's Maximum Rating Factor Test and the Minimum Floating Spread Test, and if such combination differs from the combination chosen to apply as of the Closing Date, the Portfolio Manager shall so notify the Trustee and the Collateral Administrator. Thereafter, at any time on written notice of two Business Days (or such shorter period as may be agreed by the Trustee and the Portfolio

Manager) to the Trustee, the Collateral Administrator and Moody's, the Portfolio Manager may elect an Applicable Leverage Matrix Combination; *provided*, that (i) if the Collateral Obligations are currently in compliance with the Applicable Leverage Matrix Combination, the Collateral Obligations comply with the combination to which the Portfolio Manager desires to change or (ii) if the Collateral Obligations are not currently in compliance with the Applicable Leverage Matrix Combination, each of the Moody's Diversity Test, the Moody's Maximum Rating Factor Test and the Minimum Floating Spread Test is satisfied or any such test that is not satisfied is not further out of compliance with the selected combination than it was prior to the change.

On any Business Day, upon prior written notice of two Business Days (or such shorter period as may be agreed by the Trustee and the Portfolio Manager) to the Trustee, the Collateral Administrator and Moody's, the Portfolio Manager may select a different Leverage Matrix so long as (x) the Current Leverage Factor is equal to or less than the Leverage Factor corresponding to the selected Leverage Matrix and (y) the Equity Distribution Test is satisfied based on the selected Leverage Matrix (in the case of selection on a date that is a Payment Date, after giving effect to all distributions and Contributions on such Payment Date).

Section 7.18. Representations Relating to Security Interests in the Assets.

(a) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to the Assets:

(i) This Indenture creates valid and continuing security interests (as defined in the applicable Uniform Commercial Code) in the Assets in favor of the Trustee for the benefit of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances and is enforceable as such as against creditors of and purchasers from the Issuer, except as otherwise permitted under this Indenture.

(ii) The Issuer owns the Assets free and clear of any lien, claim or encumbrance of any Person, other than the security interests created or permitted under this Indenture.

(iii) The Issuer has received all consents and approvals required by the terms of any item of Assets to the transfer to the Trustee of its interest and rights in the Assets hereunder.

(iv) All Assets 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, any instruments evidencing debt underlying a participation held by a collateral agent).

(v) The Securities Intermediary for each Account has agreed to treat all assets credited to each Account as "financial assets" within the meaning of the applicable Uniform Commercial Code.

(vi) The Issuer has taken all steps necessary to cause the Securities 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 Trustee. The Issuer has not consented for the Securities Intermediary of any Account to comply with entitlement orders of any person other than the Trustee.

(vii) None of the promissory notes that constitute or evidence the Assets have any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than to the Trustee.

(viii) The Issuer has caused or will have caused, within ten days of the Closing Date, the filing of all appropriate Financing Statements in the proper filing offices in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets Granted to the Trustee hereunder.

(ix) Other than as expressly permitted under this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer other than any Financing Statement relating to the security interest granted to the Trustee under this Indenture (or any such Financing Statement has been terminated on or before the Closing Date). The Issuer is not aware of any judgment, tax lien filing or Pension Benefit Guaranty Corporation lien filing against the Issuer.

(b) The Issuer agrees to promptly provide notice to Moody's if it becomes aware of the breach of any of the representations and warranties contained in this Section 7.18.

Section 7.19. Acknowledgement of Portfolio Manager Standard of Care. The Co-Issuers acknowledge that they shall be responsible for their own compliance with the covenants set forth in this Article VII and that, to the extent the Co-Issuers have engaged the Portfolio Manager to take certain actions on their behalf in order to comply with such covenants, the Portfolio Manager shall only be required to perform such actions in accordance with the standard of care set forth in the Portfolio Management Agreement (or the corresponding provision of any portfolio management agreement entered into as a result of GoldenTree Asset Management LP no longer being the Portfolio Manager). The Co-Issuers further acknowledge and agree that the Portfolio Manager shall have no obligation to take any action to cure any breach of a covenant set forth in this Article VII until such time as an Authorized Officer of the Portfolio Manager has actual knowledge of such breach.

Section 7.20. Maintenance of Listing. So long as any Listed Securities remain Outstanding, the Co-Issuers shall use all reasonable efforts to maintain the listing of such Securities on the Irish Stock Exchange.

Section 7.21. Section 3(c)(7) Procedures.

In addition to the notices required to be given under Section 10.6, 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) The Issuer shall, or shall cause its agent to request of DTC, and cooperate with DTC to ensure, that (i) DTC's security description and delivery order include a "3(c)(7) marker" and that DTC's reference directory contains an accurate description of the restrictions on the holding and transfer of the Securities due to the Issuer's reliance on the exception to registration provided by Section 3(c)(7) of the Investment Company Act, (ii) DTC send to its participants in connection with the initial offering of the Securities, a notice that the Issuer is relying on Section 3(c)(7) and (iii) DTC's reference directory include each Class of Securities (and the applicable CUSIP numbers for the Securities) 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) 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 Initial Purchaser to require that all "confirms" of trades of the Securities contain CUSIP numbers with such "fixed field" identifiers.

(c) The Issuer shall, or shall cause its agent to, cause the Bloomberg screen or screens containing information about the Securities to include the following language: (i) the "Note Box" on the bottom of "Security Display" page describing the Securities shall state: "Iss'd Under 144A/3(c)(7)," (ii) the "Security Display" page shall have the flashing red indicator "See Other Available Information," and (iii) the indicator shall link to the "Additional Security Information" page, which shall state that the securities "are being offered in reliance on the exemption from registration under Rule 144A of the Securities Act of 1933, as amended (the "Securities Act") to Persons who are both (x) qualified institutional buyers (as defined in Rule 144A under the Securities Act) and (y) qualified purchasers (as defined under Section 3(c)(7) under the Investment Company Act of 1940)." The Issuer shall use commercially reasonable efforts to cause any other third-party vendor screens containing information about the Securities to include substantially similar language to clauses (i) through (iii) above.

ARTICLE VIII
SUPPLEMENTAL INDENTURES

Section 8.1. Supplemental Indentures without Consent of Holders.

Without the consent of any Holder (other than as provided in clause (xviii) below) or any Hedge Counterparty, the Co-Issuers, when authorized by Board Resolutions, at any time and from time to time subject to the requirement provided below in this Section 8.1 with respect to ratings, may enter into one or more indentures supplemental hereto for any of the following purposes:

(i) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer herein and in the Securities;

(ii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties or to surrender any right or power herein conferred upon the Co-Issuers;

(iii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee for the benefit of the Secured Parties;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property;

(vi) to modify the restrictions on and procedures for resales and other transfers of Securities to reflect any changes in applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder;

(vii) to make such changes as shall be necessary or advisable in order for the Listed Securities to be listed or de-listed on an exchange, including the Irish Stock Exchange;

(viii) at any time within the Reinvestment Period, subject to the approval of a Majority of the Subordinated Notes, to make such changes as are necessary to permit the Applicable Issuers (A) to issue Additional Notes of any one or more new classes that are subordinated to the existing Secured Notes; (B) to issue Additional Notes of any one or more existing Classes, in each case, in accordance with Section 2.4 or (C) to issue replacement securities in connection with a Refinancing in accordance with Section 9.2(b) or Section 9.3;

(ix) otherwise to correct any inconsistency or cure any ambiguity, omission or error in this Indenture or to conform the provisions of this Indenture to the Offering Circular;

(x) to amend, modify, enter into or accommodate the execution of any Hedge Agreement;

(xi) to take any action advisable to prevent the Issuer, any Tax Subsidiary and the Holders from becoming subject to (or otherwise minimize) withholding or other taxes (other than taxes with respect to the Issuer otherwise permitted under this Indenture), fees or assessments, including by achieving FATCA Compliance, or to

reduce the risk of the Issuer becoming subject to U.S. federal, state or local income tax on net income on an entity-level basis;

(xii) to enter into any additional agreements not expressly prohibited by this Indenture as well as any agreement, amendment, modification or waiver if the Issuer determines that such agreement, amendment, modification or waiver would not, upon or after becoming effective, materially and adversely affect the rights or interest of any Holders of any Class of Securities;

(xiii) to change the Minimum Denomination of any Class of Securities;

(xiv) to modify the procedures herein relating to compliance with Rule 17g-5 of the Exchange Act;

(xv) to effect a Refinancing in conformity with Section 9.2(b);

(xvi) to evidence any waiver or elimination by Moody's of any requirement or condition of Moody's set forth herein;

(xvii) to conform to ratings criteria and other guidelines (including any alternative methodology published by Moody's) relating to collateral debt obligations in general published by Moody's;

(xviii) to modify (A) any Collateral Quality Test (other than the Weighted Average Life Test) or any defined term identified in Annex A to this Indenture utilized in the determination thereof or (B) any defined term in Annex A or any Schedule to this Indenture that begins with or includes the word "Moody's"; *provided*, that other than with respect to a modification to correct any inconsistency or cure any ambiguity, omission or error in this Indenture or to conform the provisions of this Indenture to the Offering Circular pursuant to clause (ix) above, so long as the Class A Notes are Outstanding, a Majority of the Class A Notes has consented in writing thereto;

(xix) to amend, modify or otherwise accommodate changes to Section 7.13 relating to the administrative procedures for reaffirmation of ratings on the Notes;

(xx) to change the name of the Issuer or the Co-Issuer in connection with the change in name or identity of the Portfolio 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;

(xxi) with the consent of the Portfolio Manager, to modify the definition of Credit Improved Obligation, Credit Risk Obligation, Defaulted Obligation or Equity Security, the restrictions on the sales of Collateral Obligations set forth in Section 12.1 or the Reinvestment Requirements (other than the calculation of the Concentration Limitations and the Collateral Quality Test) in a manner not materially adverse to any Holders of any Class of Securities 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, except in the case of modification to (A) the definition of Defaulted Obligation or Equity Security or (B) the Investment Criteria, an Officer's certificate of the Portfolio Manager to the effect that such modification would not be materially adverse to the holder of any Class of Securities;

(xxii) to accommodate the settlement of the Securities in book-entry form through the facilities of DTC or otherwise;

(xxiii) to authorize the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Securities required or advisable in connection with the listing of any Class of Securities on the Irish Stock Exchange or any other stock exchange, and otherwise to amend the 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 Securities in connection herewith; or

(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 Notes, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable); *provided* that any certificate or sub-class of Notes 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 Notes of such Bankruptcy Subordinated Class and (B) provide for procedures under which beneficial owners of Notes of such Bankruptcy Subordinated Class that are subject to the Bankruptcy Subordination Agreement will receive an interest in such new certificate or sub-class.

The Trustee shall join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise.

At the cost of the Co-Issuers, the Trustee shall provide to the Holders and Moody's a copy of any supplemental indenture pursuant to this Section 8.1 after its execution. Any failure of the Trustee to provide such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture. The Trustee may conclusively rely on the Opinion of Counsel delivered under Section 8.3 (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) or an Officer's certificate of the Portfolio Manager as to whether the interests of any Holder of Notes would be materially and adversely affected by the modifications set forth in supplemental indenture, it being expressly understood and agreed that the Trustee shall have no obligation to make any determination as to the satisfaction of the requirements related to any supplemental indenture which may form the basis of such Opinion of Counsel or Officer's certificate.

At the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than 15 Business Days prior to the execution of any proposed supplemental indenture pursuant to this Section 8.1, the Trustee shall provide to Moody's and, in the case of any proposed supplemental indenture pursuant to clause (xii), (xvi), (xvii), (xviii) or (xxi) of this Section 8.1, the Holders a copy of such proposed supplemental indenture.

A supplemental indenture entered into for any purpose other than the purposes provided for in this Section 8.1 shall require the consent of the Holders of Notes as required in Section 8.2.

Section 8.2. Supplemental Indentures with Consent of Holders.

(a) With the consent of a Majority of each Class of Securities materially and adversely affected thereby, the Trustee and the Co-Issuers may enter into a supplemental indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Securities of such Class under this Indenture; *provided, however*, that, no such supplemental indenture pursuant to this Section 8.2(a) shall, without the consent of each Holder of each Outstanding Security of each Class materially and adversely affected thereby:

(i) change the due date of any installment of interest on any Secured Note, reduce the principal amount thereof or the rate of interest thereon or the Redemption Price with respect to any Note, or change the earliest date on which Notes of any Class may be redeemed, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on Secured Notes, application of proceeds of any distributions on the Subordinated Notes or change any place where, or the coin or currency in which, Subordinated Notes or Secured Notes or the principal thereof or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after their respective Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date);

(ii) change the percentage of the Aggregate Outstanding Amount of Holders of Securities of each Class whose consent is required under this Indenture, including for the authorization of any such supplemental indenture, exercise of remedies under this Indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences;

(iii) impair or adversely affect the Assets except as otherwise permitted in this Indenture;

(iv) except as otherwise expressly permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Note of the security afforded by the lien of this Indenture; *provided* that this clause shall not apply to any supplemental indenture amending the restrictions on the sales of Collateral Obligations set forth in this Indenture which is otherwise permitted pursuant to Section 8.1 or Section 8.2;

(v) modify any of the provisions of this Section 8.2, except to increase the percentage of Outstanding Securities the consent of the Holders of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of each Holder of Securities of a Class materially and adversely affected thereby;

(vi) modify the definitions of the terms Outstanding, Class, Controlling Class, Majority or Supermajority;

(vii) modify the Priority of Payments;

(viii) amend any of the provisions of this Indenture relating to the institution of proceedings for certain events of bankruptcy, insolvency, receivership or reorganization of the Co-Issuers or any Tax Subsidiary;

(ix) modify the restrictions on and procedures for resales and other transfers of Securities (except as set forth in Section 8.1(vi));

(x) modify the requirements for reinvestment following the Reinvestment Period as set forth in Section 12.2(d); or

(xi) (A) result in the Issuer becoming subject to U.S. federal income taxation with respect to its net income on an entity-level basis, (B) result in the Issuer being required to withhold U.S. federal tax in respect of income allocated to the holders of the Subordinated Notes or the Issuer Ordinary Shares or (C) have a material adverse effect on the U.S. federal income tax treatment of the Issuer or the U.S. federal income tax consequences to the holders of any Class of Securities Outstanding at the time of issuance, as described in the Offering Circular under the heading "Certain Income Tax Considerations."

(b) The Trustee and the Co-Issuers may enter into a supplemental indenture to (i) change the Auction Date or modify the Weighted Average Life Test or any defined term identified in Annex A to this Indenture utilized in the determination thereof if a Majority of each Class of Secured Notes (voting separately) has consented or (ii) change the Stated Maturity of any Class of Secured Notes if all Holders of each Class of Secured Notes has consented.

(c) Not later than 15 Business Days prior to the execution of any proposed supplemental indenture pursuant to this Section 8.2, the Trustee, at the expense of the Co-Issuers, shall provide to the Holders, the Portfolio Manager, the Collateral Administrator, any Hedge Counterparty and Moody's a copy of such proposed supplemental indenture and shall request that any required consent from Holders of Securities be received within 15 Business Days. Any consent given to a proposed supplemental indenture by any holder of Securities shall be irrevocable and binding on all future holders or beneficial owners of that Note, irrespective of the execution date of the supplemental indenture. If the Holders of less than the required percentage of the Aggregate Outstanding Amount of the relevant Notes consent to a proposed supplemental indenture within 15 Business Days, on the first Business Day following such period, the Trustee shall provide consents received to the Issuer and the Portfolio Manager so that they may determine which Holders of Notes have consented to the proposed supplemental indenture and

which Holders (and, to the extent such information is available to the Trustee, which beneficial owners) have not consented to the proposed supplemental indenture.

(d) It shall not be necessary for any Act of Holders under this Section 8.2 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act or consent shall approve the substance thereof, so long as the Holders have received a copy of the language to be included in any proposed supplemental indenture.

(e) The Issuer shall not enter into any supplemental indenture pursuant to this Section 8.2 if any Hedge Counterparty (in its reasonable judgment) determines that it would be materially and adversely affected by such supplemental indenture and notifies the Issuer and the Trustee thereof without the prior written consent of such Hedge Counterparty.

(f) Promptly after the execution by the Co-Issuers and the Trustee of any supplemental indenture pursuant to this Section 8.2, the Trustee, at the expense of the Co-Issuers, shall provide to the Holders, the Portfolio Manager and Moody's a copy thereof. Any failure of the Trustee to provide a copy of any supplemental indenture as provided herein, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

(g) The Trustee may conclusively rely on an Opinion of Counsel delivered under Section 8.3 (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) or an Officer's certificate of the Portfolio Manager stating whether the interests of any Holder of Securities would be materially and adversely affected by the modifications set forth in any supplemental indenture, it being expressly understood and agreed that the Trustee shall have no obligation to make any determination as to the satisfaction of the requirements related to any supplemental indenture which may form the basis of such Opinion of Counsel or certificate.

Section 8.3. Execution of Supplemental Indentures. In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Sections 6.1 and 6.3) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise. The Portfolio Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has received written notice of such amendment or supplement and a copy of the amendment or supplement from the Issuer or the Trustee prior to the execution thereof in accordance with the notice requirements of Section 8.1 and Section 8.2. Notwithstanding anything in this Indenture to the contrary, the Issuer agrees that it shall not permit to become effective any amendment or supplement to this Indenture which would (i) increase the duties or liabilities of, reduce or eliminate any right or privilege of (including as a result of an effect on the amount or the priority of any fees or other amounts payable to the Portfolio Manager), or adversely change the economic consequences to, the Portfolio Manager, (ii) directly or indirectly modify the

restrictions on the purchases or sales of Collateral Obligations under Article XII or the Investment Criteria, or constitute an amendment under Section 8.2(a)(xii), (iii) expand or restrict the Portfolio Manager's discretion or (iv) adversely affect the Portfolio Manager, unless the Portfolio Manager shall have consented in advance thereto in writing, such consent to not be unreasonably withheld or delayed; *provided* that the Portfolio Manager may withhold its consent in its sole discretion if such amendment or supplement affects the amount, timing or priority of payment of the Portfolio Manager's fees or increases or adds to the obligations of the Portfolio Manager, and the Issuer shall not enter into any such amendment or supplement unless the Portfolio Manager shall have given its prior written consent. For so long as any Securities are listed on the Irish Stock Exchange, the Issuer shall notify the Irish Stock Exchange of any material modification to this Indenture.

Section 8.4. Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Securities theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5. Reference in Securities to Supplemental Indentures. Securities authenticated and delivered after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Securities, so modified as to conform in the opinion of the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

Section 8.6. Additional Subordinated Notes Issuance. Notwithstanding anything to the contrary set forth in Section 8.1 or Section 8.2, in connection with an Additional Subordinated Notes Issuance, the Issuer will provide to the Trustee a revised Annex B adding the principal amount and issuance date for all Additional Subordinated Notes being issued and the Trustee is hereby directed to execute such Annex B. In addition, the Co-Issuers and the Trustee may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for the purpose of making such other amendments to the Indenture as may be necessary or desirable, as determined by the Issuer, to effect any Additional Subordinated Notes Issuance. Copies of each executed revised Annex B will be provided to the Portfolio Manager and the Holders of Subordinated Notes. No consent of Holders will be required for any such supplemental indenture.

ARTICLE IX
REDEMPTION OF NOTES

Section 9.1. Mandatory Redemption. If a Coverage Test is not met on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account on the related Payment Date to make payments as required pursuant to the Priority of Payments to achieve compliance with such Coverage Test.

Section 9.2. Optional Redemption or Redemption Following a Tax Event.

(a) The Notes shall be redeemed at the applicable Redemption Price by the Co-Issuers or the Issuer, as the case may be, on any Payment Date at the written direction of a Majority of the Subordinated Notes or, in the case of a Refinancing, the Portfolio Manager delivered to the Issuer, the Trustee and the Portfolio Manager (if applicable) in accordance with Section 9.4 as follows: (a) the Secured Notes will be redeemed at the applicable Redemption Price by the Co-Issuers (i) in whole but not in part (A) on or after the occurrence of a Tax Event or (B) after the Non-Call Period or (ii) in a Pro Rata Redemption after the Non-Call Period or (b) the Subordinated Notes may be redeemed, in whole but not in part, on any Payment Date on or after the Secured Notes have been redeemed or otherwise paid in full or as part of a Pro Rata Redemption.

In the case of a Pro Rata Redemption, each Collateral Quality Test is satisfied on the date of such notice and either (x) if the Required Overcollateralization Test is satisfied prior to the redemption, such test is satisfied after giving effect to such redemption or (y) if the Required Overcollateralization Test is not satisfied before such redemption, such test is maintained or improved after giving effect to such redemption.

In connection with any Optional Redemption of the Secured Notes, the Portfolio Manager shall (unless the Redemption Price on all of the Secured Notes shall be paid with Refinancing Proceeds) direct the sale of all or part of the Collateral Obligations and other Assets (or after the Redemption Make–Whole Cut-Off Date, use Refinancing Proceeds) in an amount sufficient such that the Disposition Proceeds from the sale of Collateral Obligations and Eligible Investments in accordance with the procedures set forth in Section 9.2(d) and all other funds available for such purpose in the Collection Account and the Payment Account (including any Refinancing Proceeds, if applicable) shall be at least sufficient to pay the Redemption Price on all of the Secured Notes and to pay all Administrative Expenses (including a reasonable reserve determined by the Portfolio Manager in consultation with the Trustee and Issuer for future Administrative Expenses) and other amounts, fees and expenses payable or distributable under the Priority of Payments, including, without limitation, any amounts due to the Hedge Counterparties or the Portfolio Manager (collectively, the "Redemption Amount"). If such Disposition Proceeds, Refinancing Proceeds, if applicable, and all other funds available for such purpose in the Collection Account and the Payment Account would not be at least equal to the Redemption Amount, the Secured Notes may not be redeemed. The Portfolio Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

In the case of a redemption (other than related to a Tax Event) prior to the Redemption Make-Whole Cut-Off Date, the Redemption Price of any Class of Notes will include the applicable Redemption Make-Whole Amount. In respect of the Redemption Make-Whole Amount, the Portfolio Manager will calculate (i) the forward LIBOR curve used to determine (x) the interest amount that would be payable with respect to a Class of Floating Rate Notes and (y) the discount rate used to determine the present value of all interest payments with respect to any Class of Floating Rate Notes and (ii) the interpolated swap rate with a tenor of the Remaining

Average Life used to determine the discount rate on the present value of all interest payments with respect to any Class of Fixed Rate Notes.

(b) Prior to the Redemption Make-Whole Cut-Off Date, the Issuer may effect an Optional Redemption by selling Assets. After the Redemption Make-Whole Cut-Off Date, the Issuer may effect an Optional Redemption by selling Assets or, other than a redemption related to a Tax Event, by entering into a loan or loans or effect an issuance of replacement securities, the terms of which loan or issuance shall be negotiated by the Portfolio Manager on behalf of the Issuer, from one or more financial institutions or purchasers (a refinancing provided pursuant to such loan or issuance, a "Refinancing"). Such a Refinancing shall take place at the written direction of a Majority of the Subordinated Notes or the Portfolio Manager to the Co-Issuers (with a copy to the Trustee). The Refinancing Proceeds will be applied to pay the Redemption Price of the Secured Notes on the Redemption Date. The agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d), the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to a Majority of the Subordinated Notes or the Portfolio Manager and such Refinancing must otherwise satisfy the set forth in Section 9.2(c).

The Holders of the Subordinated Notes shall not have any cause of action against any of the Co-Issuers, the Portfolio Manager or the Trustee for any failure to obtain a Refinancing. In the event that a Refinancing is obtained meeting the requirements specified above as certified by the Portfolio Manager, the Co-Issuers and the Trustee (as directed by the Issuer) shall amend this Indenture pursuant to Article VIII to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders, other than the Majority of the Subordinated Notes directing the redemption.

(c) Notwithstanding anything to the contrary set forth herein, the Issuer shall not sell any Collateral Obligations or obtain Refinancing in connection with an Optional Redemption unless (i) the Refinancing Proceeds, all Disposition Proceeds from the sale of Collateral Obligations and Eligible Investments and all other available funds shall be at least equal to the Redemption Amount and (ii) the Disposition Proceeds, Refinancing Proceeds and other available funds are used to the extent necessary to make such redemption.

(d) Notwithstanding anything to the contrary set forth herein, the Secured Notes shall not be redeemed pursuant to an Optional Redemption unless (i) in the case of any Optional Redemption which is funded, in whole or in part, from Disposition Proceeds from the sale of Collateral Obligations and other Assets, at least five Business Days before the scheduled Redemption Date the Portfolio Manager shall have furnished to the Trustee evidence, in form satisfactory to the Trustee, that the Portfolio Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions to purchase (directly or by participation or other arrangement), not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or a portion of the Collateral Obligations and/or the Hedge Agreements at a purchase price at least equal to, together with all other available funds, the Redemption Amount, or (ii) prior to entering into any Refinancing or selling any Collateral Obligations and/or Eligible Investments, the Portfolio Manager shall certify to the Trustee in an Officer's certificate upon which the Trustee can

conclusively rely that, in its judgment, the aggregate sum of (A) any expected proceeds from Hedge Agreements and the sale of Eligible Investments, (B) any Refinancing Proceeds and (C) the expected proceeds from the sale of Collateral Obligations, shall be no less than the Redemption Amount. Any certification delivered by the Portfolio Manager pursuant to this Section 9.2(d) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations, Eligible Investments and/or Hedge Agreements and (2) all calculations required by this Section 9.2(d).

Section 9.3. Partial Redemption by Refinancing.

(a) On or after the Redemption Make-Whole Cut-Off Date, upon written direction of a Majority of the Subordinated Notes or the Portfolio Manager delivered to the Issuer, the Trustee and the Portfolio Manager (if applicable) not later than 30 days prior to the proposed Redemption Date (unless a shorter time period is acceptable to the Issuer, the Trustee and the Portfolio Manager), the Issuer shall redeem one or more Classes of Secured Notes (in whole but not in part with respect to each such Class to be redeemed) from Refinancing Proceeds (any such redemption, a "Partial Redemption by Refinancing"); *provided* that the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to a Majority of the Subordinated Notes or the Portfolio Manager and such Refinancing otherwise satisfies the conditions described below. Any Refinancing of the Class B Notes must be a Refinancing of both the Class B-1 Notes and the Class B-2 Notes.

(b) The Issuer may obtain Refinancing in connection with a Partial Redemption by Refinancing only if (i) the weighted average spread over LIBOR (weighted based on principal amount) of any new class of floating rate notes created pursuant to the Partial Redemption by Refinancing does not exceed the weighted average spread of the corresponding Class of Floating Rate Notes being refinanced, (ii) the weighted average coupon (weighted based on principal amount) of any new class of fixed rate notes created pursuant to the Partial Redemption by Refinancing does not exceed the weighted average coupon of the corresponding Class of Fixed Rate Notes being refinanced, (iii) on such Refinancing Date, the sum of (A) the Refinancing Proceeds and (B) the amount of Interest Proceeds on deposit in the Collection Account in excess of the aggregate amount of Interest Proceeds which would be paid by application of the Priority of Payments on such Redemption Date prior to distributions with respect to the Subordinated Notes shall be in an amount equal to the amount required to pay the Redemption Price with respect to the Classes of Secured Notes to be redeemed and all accrued and unpaid Administrative Expenses incurred in connection with such Refinancing, including the reasonable fees, costs, charges and expenses incurred by the Trustee (including reasonable attorneys' fees and expenses) in connection with such Refinancing notwithstanding the provisions of Section 6.7, (iv) the Refinancing Proceeds and the Interest Proceeds described in clause (iii)(B) above are used to make such redemption, (v) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (mutatis mutandis) to those contained in Section 5.4(d), (vi) the Issuer provides notice to Moody's with respect to such Partial Redemption by Refinancing, (vii) any new notes created pursuant to the Partial Redemption by Refinancing have the same or longer Maturity as the Notes Outstanding prior to such Refinancing, (viii) the Aggregate Outstanding Amount of any new class of notes created pursuant to the Partial Redemption by Refinancing equals the Aggregate Outstanding Amount of the corresponding Class of Notes being refinanced, (ix)(A) if the Required Overcollateralization Test is satisfied

prior to the Refinancing, such test is satisfied after giving effect to such Refinancing, or (B) if the Required Overcollateralization Test is not satisfied before such Refinancing, it is maintained or improved after giving effect to such Refinancing and (x) such Refinancing is done only through (A) a loan as described in clause (a) or (B) the issuance of new notes, but not the sale of any Assets.

(c) Refinancing Proceeds will not constitute Interest Proceeds or Principal Proceeds but will be applied directly on the related Redemption Date pursuant to the Indenture to redeem the Secured Notes being refinanced without regard to the Priority of Payments; provided, that to the extent that any Refinancing Proceeds are not applied to redeem the Secured Notes being refinanced or to pay expenses in connection with the Refinancing, such Refinancing Proceeds will be treated as Principal Proceeds.

Section 9.4. Redemption Procedures.

(a) In the event of an Optional Redemption or a Partial Redemption by Refinancing, the written direction of the Holders of the Subordinated Notes or the Portfolio Manager required as set forth herein shall be provided to the Issuer, the Trustee and the Portfolio Manager (if applicable) not later than 30 days prior to the Payment Date (or such shorter time period agreed to by the Issuer, the Trustee and the Portfolio Manager) on which such redemption is to be made (which date shall be designated in such notice) and a notice of redemption shall be given by the Trustee not later than 10 Business Days prior to the applicable Redemption Date, to each Holder of Notes to be redeemed, at such Holder's address in the Register and Moody's. In addition, for so long as any Securities are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of Optional Redemption to the Holders of such Securities shall also be sent to the Irish Stock Exchange.

(b) All notices of redemption delivered pursuant to Section 9.4(a) shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Price of the Notes to be redeemed;

(iii) in the case of an Optional Redemption, that all of the Secured Notes are to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Payment Date specified in the notice;

(iv) in the case of a Partial Redemption by Refinancing, the Classes of Secured Notes to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Payment Date specified in the notice;

(v) the place or places where Securities are to be surrendered for payment of the Redemption Price, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2; and

(vi) in the case of an Optional Redemption, whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where the Subordinated Notes are to be surrendered for payment of the Redemption

Price, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2 for purposes of surrender.

The Applicable Issuers shall have the option to withdraw any such notice of redemption relating to a proposed Optional Redemption up to and including the day on which the Portfolio Manager is required to deliver to the Trustee the sale agreement or agreements or certifications as described in Section 9.2(d). Any withdrawal of such notice of Optional Redemption shall be made by written notice to the Trustee and the Portfolio Manager and shall be made by the Applicable Issuers only if the Portfolio Manager shall be unable to deliver the sale agreement or agreements or certifications described in Section 9.2(d) and Sections 12.1(b) and (f), in form satisfactory to the Trustee.

The Co-Issuers shall have the option to withdraw any such notice of redemption relating to a proposed Partial Redemption by Refinancing up to and including the day that is 5 Business Days prior to the proposed Redemption Date in the event the conditions applicable to a Partial Redemption by Refinancing set forth herein are not satisfied.

In addition, a Majority of the Subordinated Notes (or, in connection with a Partial Redemption by Refinancing, the Portfolio Manager, if applicable) shall have the option to withdraw any such notice of Optional Redemption or Partial Redemption by Refinancing up to and including the day that is six (6) Business Days prior to such Redemption Date.

If the Co-Issuers so withdraw any notice of redemption or are otherwise unable to complete any redemption of the Notes, the Sale Proceeds received from the sale of any Collateral Obligations and other Assets sold pursuant to Section 9.2 may, during the Reinvestment Period at the Portfolio Manager's sole discretion, be reinvested in accordance with the Investment Criteria.

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

Section 9.5. Notes Payable on Redemption Date.

(a) Notice of redemption pursuant to Section 9.4 having been given as aforesaid, the Notes to be redeemed shall, on the Redemption Date, subject to Section 9.2(d) in the case of an Optional Redemption and the Co-Issuers' right to withdraw any notice of redemption pursuant to Section 9.4(b), become due and payable at the Redemption Price therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) all such Secured Notes shall cease to bear interest on the Redemption Date. Upon final payment on a Certificated Note to be so 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, however*, that if there is delivered to the Co-Issuers and the Trustee such security or indemnity as may be required by any of them to save such party harmless and an undertaking thereafter to surrender such Security, then, in the absence of notice to the Co-Issuers or the Trustee that the applicable Security has been acquired by a Protected

Purchaser, such final payment shall be made without presentation or surrender. Payments of interest on Secured Notes so to be redeemed whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Secured Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.8(e).

(b) If any Secured Note called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period the Secured Note remains Outstanding; *provided* that the reason for such non-payment is not the fault of such Noteholder.

Section 9.6. Special Redemption. Principal payments on the Secured Notes may be made in part in accordance with the Priority of Payments on any Payment Date (A) during the Reinvestment Period at the direction of the Portfolio Manager, if the Portfolio Manager at its sole discretion notifies the Trustee that it has been unable, for a period of at least 30 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Portfolio Manager in its sole discretion and would meet the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations or (B) after the Ramp-Up Period, if the Portfolio Manager notifies the Trustee that a redemption is required pursuant to Section 7.17 in order to obtain from Moody's, unless the Effective Date Moody's Condition has been satisfied, a confirmation of its Initial Rating of each Class of the Secured Notes (a "Special Redemption"). On the first Payment Date following the Collection Period in which such notice is given (a "Special Redemption Date"), the amount in the Collection Account representing (1) Principal Proceeds which the Portfolio Manager has determined cannot be reinvested in additional Collateral Obligations or (2) Interest Proceeds and Principal Proceeds that must be applied to redeem the Secured Notes in order to obtain from Moody's confirmation of its Initial Rating of each Class of the Secured Notes (such amount, a "Special Redemption Amount"), shall be applied in accordance with the Priority of Payments under Section 11.1(a)(ii). Notice of payments pursuant to this Section 9.6 shall be given by the Trustee not less than three Business Days prior to the applicable Special Redemption Date (provided that such notice shall not be required in connection with a Special Redemption pursuant to clause (B) of the definition of such term if the Special Redemption Amount is not known on or prior to such date) to each Holder of Secured Notes affected thereby and to Moody's. In addition, for so long as any Securities are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of Special Redemption to the Holders of such Notes shall also be sent to the Irish Stock Exchange.

Section 9.7. Auction Call Redemption. The Portfolio Manager, on behalf of the Issuer, will conduct an Auction subject to the satisfaction of the following conditions if the Secured Notes have not been redeemed or repaid in full on or prior to the Payment Date occurring in June 2021 (the "Auction Call Date"). For each Collateral Obligation (or group of Collateral Obligations), the Portfolio Manager will issue a bid-wanted-in-competition ("BWIC") to at least two dealers making a market in such asset (or if there is only one dealer making a market in such asset, that dealer) as determined by the Portfolio Manager. The BWIC will be issued no later than 3 p.m. (New York time) on the Auction Date. Bids will be required to be submitted no

sooner than 11 a.m. (New York time) on the second Business Day after the Auction Date or, no sooner than the fifth Business Day after an Early Auction Date, as the case may be. The Portfolio Manager will provide notice of each Auction Date and the dealers to whom the BWIC will be submitted to the Trustee (for forwarding to the Holders at least five Business Days prior to any Early Auction Date or, if none, the Auction Date). The Secured Notes will be redeemed on the Payment Date immediately following the Auction Date if:

(a) a bid has been received from at least two bidders (or, in case of an asset with a single market maker, one bidder) or the Portfolio Manager, any Affiliate of the Portfolio Manager or any Holders of Notes bid an amount at least equal to the Redemption Amount;

(b) the Portfolio Manager certifies that the sum of the Auction Highest Prices, together with the balance of all Eligible Investments (including Cash) will be at least equal to the Redemption Amount; and

(c) each highest bidder has agreed to pay the purchase price in full (in Cash) on or prior to the Business Day before the Determination Date following the relevant Auction Date;

If all conditions have been satisfied, on the Payment Date immediately following the Auction Date, the Secured Notes will be redeemed in whole but not in part (such redemption, an "Auction Call Redemption").

If the foregoing conditions are not satisfied, the Auction Call Redemption will be canceled and if the Secured Notes are not redeemed or repaid in full on or prior to each Payment Date thereafter, an Auction will be held on an Auction Date prior to each Payment Date until the Secured Notes have been redeemed or repaid in full. If an Auction Call Redemption is canceled, the Trustee upon notice from the Portfolio Manager will give notice of the withdrawal to the Holders and the Rating Agency.

ARTICLE X
ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1. Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Pledged Obligations, in accordance with the terms and conditions of such Pledged Obligations. The Trustee shall segregate and hold all such Money and property received by it in trust for the Holders of the Notes and shall apply it as provided in this Indenture.

Section 10.2. Collection Account.

(a) The Trustee shall, on or prior to the Closing Date, establish at the Custodian a segregated non-interest bearing trust account, in the name of the Trustee in trust for the benefit of the Secured Parties, which shall be designated the "Collection Account," which shall be maintained with the Custodian in accordance with the Account Agreement. The Trustee shall from time to time deposit into the Collection Account, in addition to the deposits required pursuant to Section 10.6(a), immediately upon receipt thereof (i) any funds in the Reserve

Account deemed by the Portfolio Manager in its sole discretion to be Interest Proceeds or Principal Proceeds pursuant to Section 10.3(e) and (ii) all Interest Proceeds and Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments) received by the Trustee and (iii) all other funds received by the Trustee.

Payments of the purchase prices of Collateral Obligations prior to the Effective Date will first be made with Principal Proceeds in the Collection Account and, to the extent insufficient, funds in the Ramp-Up Account unless otherwise directed by the Portfolio Manager. Following receipt from Moody's, unless the Effective Date Moody's Condition has been satisfied, of a confirmation of its Initial Rating of each Class of the Secured Notes, at any time prior to the first Determination Date after the Effective Date, uninvested amounts on deposit in the Ramp-Up Account not exceeding the balance in such Account on the date that the Issuer delivers the information set forth in Section 7.17(c) may be redesignated by the Portfolio Manager as Interest Proceeds and deposited into the Collection Account. In addition, the Issuer may, but under no circumstances shall be required to, deposit from time to time such Monies in the Collection Account as it deems, in its sole discretion, to be advisable and to designate them as Interest Proceeds or Principal Proceeds. All Monies deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Assets and shall be applied to the purposes herein provided. Subject to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.6(a).

(b) The Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify or cause the Issuer to be notified and the Issuer shall use its commercially reasonable efforts to, within five Business Days of receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction to a Person which is not the Portfolio Manager or an Affiliate of the Issuer or the Portfolio Manager and deposit the proceeds thereof in the Collection Account; *provided, however*, that the Issuer (i) need not sell such distributions or other proceeds if it delivers an Officer's certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations or Eligible Investments or (ii) may otherwise retain such distribution or other proceeds for up to two years from the date of receipt thereof if it delivers an Officer's certificate to the Trustee certifying that (x) it shall sell such distribution within such two-year period and (y) retaining such distribution is not otherwise prohibited by this Indenture.

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

(d) The Portfolio Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period (i) any amount required to exercise a warrant held in the Assets or right to acquire securities in accordance with the requirements of Article XII and such Issuer Order and (ii) from Interest Proceeds only, any Administrative Expenses (paid in the order of priority set forth in the definition thereof) pursuant to Section 11.1; *provided* that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date.

(e) The Trustee shall transfer to the Payment Account as applicable, from the Collection Account, for application pursuant to Section 11.1(a) of this Indenture, on or not later than the Business Day preceding each Payment Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date. For the avoidance of doubt, Principal Proceeds that will be used to settle binding commitments (entered into prior to the related Determination Date) for the purchase of Collateral Obligations will not be transferred to the Payment Account in respect of a Payment Date.

(f) The Portfolio Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, transfer from amounts on deposit in the Collection Account as Interest Proceeds amounts necessary for application pursuant to Section 7.17(d).

Section 10.3. Payment Account; Custodial Account; Ramp-Up Account; Expense Reserve Account; Reserve Account; Contribution Account; LC Reserve Account; Non-Quarterly Interest Reserve Account.

(a) Payment Account. The Trustee shall, on or prior to the Closing Date, establish a segregated non-interest bearing trust account in the name of the Trustee for the benefit of the Secured Parties, which shall be designated as the Payment Account, and which shall be maintained with the Custodian in accordance with the Account Agreement. Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Notes in accordance with their terms and the provisions of this Indenture and to pay Administrative Expenses and other amounts specified herein, each in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with the Priority of Payments. Funds in the Payment Account shall not be invested.

(b) Custodial Account. The Trustee shall, on or prior to the Closing Date, establish a segregated non-interest bearing trust account in the name of the Trustee for the benefit of the Secured Parties, which shall be designated as the Custodial Account, and which shall be maintained with the Custodian in accordance with the Account Agreement. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture.

(c) Ramp-Up Account. The Trustee shall, on or prior to the Closing Date, establish a segregated non-interest bearing trust account in the name of the Trustee for the benefit of the Secured Parties, which shall be designated as the Ramp-Up Account, and which shall be maintained with the Custodian in accordance with the Account Agreement. The Issuer hereby directs the Trustee to deposit at least U.S.$350,000,000 to the Ramp-Up Account on the Closing Date. Following the settlement of the Collateral Obligations representing the Subordinated Notes Consideration, in connection with any purchase of an additional Collateral Obligation, the Trustee shall apply amounts held in the Ramp-Up Account as provided by Section 7.17(b). Upon the occurrence of an Event of Default (and excluding any proceeds that shall be used to settle binding commitments entered into prior to that date), the Trustee shall deposit any remaining amounts in the Ramp-Up Account into the Collection Account as Principal Proceeds. On the first Determination Date after the Effective Date (and excluding any proceeds that will be used to settle binding commitments entered into prior to that date) on which no Effective Date Ratings Confirmation Failure has occurred and is continuing, the Trustee will deposit (i) from amounts remaining in the Ramp-Up Account, an amount designated by the Portfolio Manager into the Collection Account as Interest Proceeds, and (ii) all amounts remaining in the Ramp-Up Account which are not designated by the Portfolio Manager as Interest Proceeds pursuant to clause (i) above into the Collection Account as Principal Proceeds; *provided, however*, any amounts in the Ramp-Up Account that were used to satisfy the Aggregate Ramp-Up Par Condition cannot be designated as Interest Proceeds. Any income earned on amounts deposited in the Ramp-Up Account shall be deposited in the Collection Account as Interest Proceeds.

(d) Expense Reserve Account. The Trustee shall, on or prior to the Closing Date, establish a segregated non-interest bearing trust account in the name of the Trustee for the benefit of the Secured Parties, which shall be designated as the Expense Reserve Account, and which shall be maintained with the Custodian in accordance with the Account Agreement. The Issuer hereby directs the Trustee to deposit at least U.S.$50,000 to the Expense Reserve Account as Interest Proceeds on the Closing Date. The Trustee shall apply funds from the Expense Reserve Account, in the amounts and as directed by the Portfolio Manager, to pay (x) amounts due in respect of actions taken on or before the Closing Date and (y) subject to the Administrative Expense Cap, Administrative Expenses in the order of priority contained in the definition thereof. Any income earned on amounts on deposit in the Expense Reserve Account shall be deposited in the Collection Account as Interest Proceeds as it is paid. By the Determination Date relating to the third Payment Date following the Closing Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) shall be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Portfolio Manager in its sole discretion).

(e) Reserve Account. The Trustee shall, on or prior to the Closing Date, establish a segregated non-interest bearing trust account in the name of the Trustee for the benefit of the Secured Parties, which shall be designated as the Reserve Account, and which shall be maintained with the Custodian in accordance with the Account Agreement. The Issuer hereby directs the Trustee to deposit U.S.$2,000,000 to the Reserve Account on the Closing Date. On the first Determination Date, the Portfolio Manager, on behalf of the Issuer, will direct the Trustee to transfer the funds in the Reserve Account as Interest Proceeds to the Collection Account in an amount equal to the lesser of (x) 100% of such funds and (y) the excess of the amount required for the Issuer to pay all amounts payable on the Secured Notes (with no deferral

of interest) and all amounts senior thereto under Section 11.1(a)(i) on the first Payment Date. On any date prior to the second Determination Date, the Issuer, at the direction of the Portfolio Manager, by Issuer Order, may direct that all or any portion of funds in the Reserve Account be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Portfolio Manager in its sole discretion) as long as, after giving effect to such deposits, the Portfolio Manager determines (as certified in such Issuer Order) that the Issuer shall have sufficient funds in the Collection Account to pay all amounts payable on the Secured Notes (with no deferral of interest) and all amounts senior thereto under Section 11.1(a)(i) on the second Payment Date. Any income earned on amounts deposited in the Reserve Account shall be deposited in the Collection Account as Interest Proceeds as it is paid.

(f) Contribution Account. The Trustee shall, on or prior to the Closing Date, establish a segregated non-interest bearing trust account in the name of the Trustee for the benefit of the Secured Parties, which shall be designated as the Contribution Account (the "Contribution Account"), and which shall be maintained with the Custodian in accordance with the Account Agreement. Each accepted Cash Contribution shall be received into the Contribution Account either directly or by way of a transfer from the Payment Account with respect to a Contribution described in clause (ii) of the definition of Contribution. Any portion of a Cash Contribution designated as Interest Proceeds or Principal Proceeds will be deposited in the Collection Account. Any income earned on amounts deposited in the Contribution Account will be deposited in the Collection Account as Interest Proceeds. For the avoidance of doubt, any amounts deposited into the Contribution Account as described in clause (ii) above shall be deemed for all purposes as having been paid to the Contributor pursuant to the Priority of Payments.

(g) LC Reserve Account. The Trustee shall, on or prior to the Closing Date, establish a segregated non-interest bearing trust account in the name of the Trustee for the benefit of the Secured Parties, which shall be designated as the LC Reserve Account (the "LC Reserve Account"), and which shall be maintained with the Custodian in accordance with the Account Agreement. The Trustee shall, immediately upon receipt of fees on a Letter of Credit (other than a Qualifying Letter of Credit), notify the Portfolio Manager of its receipt, and based on an Issuer Order (which may be a standing order), the Trustee shall deposit the amount required to cover the full amount of withholding tax that would have been withheld with respect to such fee if it had been determined that such fee was subject to withholding tax at the time of such payment in the LC Reserve Account. Amounts on deposit in the LC Reserve Account shall be invested in overnight funds that are Eligible Investments selected by the Portfolio Manager and earnings from all such investments shall be deposited in the Collection Account as Interest Proceeds.

The Trustee shall, at the written direction of the Issuer, withdraw funds from the LC Reserve Account to pay (or to provide for the payments of) the related withholding taxes when due pursuant to Section 11.1(a). The Issuer may also direct the Trustee to withdraw funds from the LC Reserve Account and transfer such funds to the Collection Account as Interest Proceeds (i) at the Stated Maturity or on a Redemption Date in connection with an Optional Redemption (other than pursuant to a Refinancing) or an Auction Call Redemption or (ii) on the Business Day prior to the Payment Date following receipt by the Trustee of an Issuer Order to the effect that the LC Release Condition has been satisfied.

(h) Non-Quarterly Interest Reserve Account. The Trustee shall, on or prior to the Closing Date, establish a segregated non-interest bearing trust account in the name of the Trustee for the benefit of the Secured Parties, which shall be designated as the Non-Quarterly Interest Reserve Account (the "Non-Quarterly Interest Reserve Account"), and which shall be maintained with the Custodian in accordance with the Account Agreement. The Trustee shall immediately upon receipt deposit in the Non-Quarterly Interest Reserve Account any Scheduled Distribution of interest with respect to each Non-Quarterly Pay Obligation.

The only permitted withdrawal from or application of funds or property on deposit in the Non-Quarterly Interest Reserve Account will be (i) with respect to any Non-Quarterly Pay Obligation that pays semi-annually, 50% of such interest on the last day of the current Collection Period and the next Collection Period, as Interest Proceeds to the Collection Account and (ii) with respect to any Non-Quarterly Pay Obligation that pays annually, 25% of such interest on the last day of the current Collection Period and 25% on the last day of each of the next three Collection Periods, as Interest Proceeds to the Collection Account; *provided, however*, that (x) on any Determination Date on which the Aggregate Principal Balance of Non-Quarterly Pay Obligations is zero, the Portfolio Manager (on behalf of the Issuer) may, at its sole discretion, direct the Trustee to transfer all or a portion of the funds in the Non-Quarterly Interest Reserve Account as Interest Proceeds to the Collection Account, and (y) on the Determination Date related to the Payment Date on which the Secured Notes are paid in full, any funds remaining on deposit in the Non-Quarterly Interest Reserve Account will be transferred as Interest Proceeds to the Collection Account, and the Non-Quarterly Interest Reserve Account shall be closed.

Section 10.4. The Revolver Funding Account. Upon the purchase of any Credit Facility (other than a Qualifying Letter of Credit), funds in the amounts described below shall be withdrawn from the Ramp-Up Account or from the Collection Account (as directed by the Portfolio Manager) and deposited by the Trustee in a segregated non-interest bearing trust account in the name of the Trustee for the benefit of the Secured Parties, which shall be designated as the Revolver Funding Account (the "Revolver Funding Account"), and which shall be maintained with the Custodian in accordance with the Account Agreement. Upon initial purchase, funds deposited in the Revolver Funding Account in respect of any Credit Facility shall be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account shall be invested in overnight funds that are Eligible Investments selected by the Portfolio Manager and earnings from all such investments shall be deposited in the Collection Account as Interest Proceeds.

With respect to any Credit Facility, based on the notification from the Portfolio Manager of the purchase of any such Credit Facility, the Trustee shall deposit funds in the Revolver Funding Account such that the sum of the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the sum of the unfunded funding obligations under all such Credit Facilities then included in the Assets. In addition, the Trustee shall deposit funds in the Revolver Funding Account upon the receipt by the Issuer of any Principal Proceeds with respect to a Credit Facility.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) shall be available solely to cover any drawdowns on Credit Facilities. Upon (a) the sale or maturity of a Credit Facility or (b) the occurrence of an event of default with

respect to any such Credit Facility or any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such Credit Facility (the occurrence of which the Portfolio Manager shall notify the Trustee) any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded amounts of all Credit Facilities included in the Assets shall be transferred by the Trustee (at the direction of the Portfolio Manager) as Principal Proceeds to the Collection Account.

Section 10.5. Hedge Counterparty Collateral Account.

If and to the extent that any Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, on or prior to the date such Hedge Agreement is entered into, the Trustee pursuant to an Issuer Order will establish a segregated non-interest bearing trust account in the name of the Trustee for the benefit of the Secured Parties, which shall be designated as a Hedge Counterparty Collateral Account (each, a "Hedge Counterparty Collateral Account"), each of which shall be maintained with the Custodian in accordance with the Account Agreement. The Trustee (as directed by the Portfolio Manager on behalf of the Issuer) shall deposit into each Hedge Counterparty Collateral Account all collateral required to be posted by a Hedge Counterparty and all other funds and property required by the terms of any Hedge Agreement to be deposited into the Hedge Counterparty Collateral Account, in accordance with the terms of the related Hedge Agreement. The only permitted withdrawals from or application of funds or property on deposit in the Hedge Counterparty Collateral Account shall be in accordance with the written instructions of the Portfolio Manager.

Section 10.6. Reinvestment of Funds in Accounts; Reports by Trustee.

(a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Portfolio Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the Ramp-Up Account, the Revolver Funding Account, the Expense Reserve Account, the Reserve Account, the Contribution Account and the Hedge Counterparty Collateral Account as so directed in Eligible Investments having Stated Maturities no later than the Business Day preceding the next Payment Date (or such shorter maturities expressly provided herein). If the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Portfolio Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Portfolio Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in an investment vehicle (which shall be an Eligible Investment) designated as such by the Portfolio Manager to the Trustee in writing on or before the Closing Date, (such investment, until and as it may be changed from time to time as hereinafter provided, the "Standby Directed Investment"), until investment instruction as provided in the preceding sentence is received by the Trustee; or, if the Trustee from time to time receives a standing written instruction from the Portfolio Manager expressly stating that it is changing the "Standby Directed Investment" under this paragraph, the Standby Designated Investment may thereby be changed to an Eligible Investment of the type described in clause (ii) of the definition of Eligible Investments maturing no later than the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein) as designated in such instruction. Except to the extent expressly

provided otherwise herein, all interest and other income from such investments shall be deposited in the Collection Account as Interest Proceeds, any gain realized from such investments shall be credited as Principal Proceeds to the Collection Account upon receipt, and any loss resulting from such investments shall be charged against the Principal Proceeds in the Collection Account. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment; *provided* that the foregoing shall not relieve the Bank of its obligations under any security or obligation issued by the Bank or any Affiliate thereof (if the Bank is then the Trustee).

(b) The Trustee agrees to give the Issuer immediate notice if any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. All Accounts shall remain at all times with the Trustee or a financial institution (i)(x) having a long-term debt rating of at least equal to "A1" or "P-1" by Moody's and having combined capital and surplus of at least U.S.$200,000,000 and (y) (a) that is a federal or state-chartered depository institution that has a long-term debt rating of at least "A2" by Moody's and a short-term debt rating of at least "P-1" by Moody's (or, if it does not have a short-term debt rating of at least "P-1" by Moody's, a long-term debt rating of at least "A1" by Moody's) or (ii) in segregated trust accounts, subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b), with the corporate trust department of a federal or state-chartered deposit institution that, in the case of an account holding Cash, has a long-term debt rating of at least "A2" by Moody's and a short-term debt rating of at least "P-1" by Moody's (or, if it does not have a short-term debt rating of at least "P-1" by Moody's, a long-term debt rating of at least "A1" by Moody's) .

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers, the Portfolio Manager, and Moody's any information regularly maintained by the Trustee that the Co-Issuers, Moody's or the Portfolio Manager may from time to time request in writing with respect to the Pledged Obligations, the Accounts and the other Assets and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.7 or to permit the Portfolio Manager to perform its obligations under the Portfolio Management Agreement. The Trustee shall promptly forward to the Portfolio Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such security of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports, and other communications received from such issuer and Clearing Agencies with respect to such issuer.

Section 10.7. Accountings.

(a) Monthly. Not later than the 15th day of each calendar month, excluding each month in which a Payment Date occurs (commencing the earlier of (x) the month in which the 15th calendar day is at least 30 Business Days after the Effective Date and (y) March 2013) the Issuer shall compile and make available (or cause to be compiled) (including, at the election of the Issuer, via appropriate electronic means acceptable to each recipient) to Holders and, upon

written notice to the Trustee in the form of Exhibit D, any beneficial owner of a Security, Moody's, the Trustee, the Portfolio Manager, the Initial Purchaser and the Irish Stock Exchange (so long as any Securities are listed on the Irish Stock Exchange), a monthly report (each a "Monthly Report") determined as of the Report Determination Date. Report Determination Date means the last Business Day of the preceding calendar month. The Monthly Report shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets (based, in part, on information provided by the Portfolio Manager):

(i) Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds.

(ii) Adjusted Collateral Principal Amount of Collateral Obligations.

(iii) Collateral Principal Amount of Collateral Obligations.

(iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following detailed information:

(A) The obligor thereon (including the issuer ticker, if any);

(B) The CUSIP or security identifier thereof;

(C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest));

(D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(E) The related interest rate or spread;

(F) The stated maturity thereof;

(G) The related Moody's Industry Classification;

(H) The Moody's Rating (indicating whether it is a Moody's Derived Rating), unless such rating is based on a credit estimate unpublished by Moody's (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed);

(I) The Moody's Default Probability Rating;

(J) The country of Domicile;

(K) An indication as to whether each such Collateral Obligation is (1) a Defaulted Obligation, (2) a Delayed Drawdown Collateral Obligation, (3) a Revolving Collateral Obligation, (4) Senior Secured Loan, Second Lien Loan, Senior Unsecured Loan, Senior Secured Bond, Senior Unsecured Bond, Senior Secured Note, (5) a Floating Rate Obligation, (6) a Participation Interest

(indicating the related Selling Institution and its ratings by Moody's), (7) a Deferrable Security, (8) a Partial Deferrable Security (9) a Current Pay Obligation, (10) a DIP Collateral Obligation, (11) convertible into or exchangeable for equity securities, (12) a Discount Obligation (including its purchase price and purchase yield in the case of a Fixed Rate Obligation), (13) a Letter of Credit or (14) a Cov-Lite Loan;

(L) The Moody's Recovery Rate; and

(M) Whether such Collateral Obligation is a Libor Floor Obligation and the specified "floor" rate per annum related thereto.

(v) For each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level and (3) a determination as to whether such result satisfies the related test.

(vi) The Moody's Weighted Average Rating Factor.

(vii) The Moody's Weighted Average Recovery Rate.

(viii) The Moody's Adjusted Weighted Average Rating Factor.

(ix) The Diversity Score.

(x) The calculation of each of the following:

(A) From and after the Determination Date immediately preceding the third Payment Date, the Interest Coverage Test (and setting forth the Interest Coverage Ratio and the required test level);

(B) The Minimum Overcollateralization Test (and setting forth the Overcollateralization Ratio and the required test level); and

(C) The Reinvestment Overcollateralization Test (and setting forth the Overcollateralization Ratio and the required test level); and

(D) The Market Value Overcollateralization Ratio.

(xi) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance.

(xii) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the date of determination of the immediately preceding Monthly Report, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(xiii) Purchases, prepayments and sales:

(A) The (1) identity, (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)), (3) Principal Proceeds and Interest Proceeds received, (4) excess of the amounts in clause (3) over clause (2), and (5) date for (X) each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 since the date of determination of the immediately preceding Monthly Report and (Y) for each prepayment or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a discretionary sale and whether such sale of a Collateral Obligation was to an Affiliate of the Portfolio Manager; and

(B) The (1) identity, (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)), (3) Principal Proceeds and Interest Proceeds expended to acquire and (4) excess of the amounts in clause (3) over clause (2) of each Collateral Obligation acquired pursuant to Section 12.2 since the date of determination of the immediately preceding Monthly Report and whether such Collateral Obligation was obtained through a purchase from an Affiliate of the Portfolio Manager.

(xiv) The identity of each Defaulted Obligation, the Moody's Collateral Value and the Market Value of each such Defaulted Obligation and date of default thereof.

(xv) The identity of each Collateral Obligation with a Moody's Default Probability Rating of "Caa1" or below and the Market Value of each such Collateral Obligation.

(xvi) The identity of each Deferring Security, the Moody's Collateral Value and the Market Value of each Deferring Security, and the date on which interest was last paid in full in Cash thereon.

(xvii) For any Collateral Obligation, whether the rating of such Collateral Obligation has been upgraded, downgraded or put on credit watch by Moody's since the date of determination of the immediately preceding Monthly Report and such old and new rating or the implication of such credit watch.

(xviii) The identity of each Current Pay Obligation, the 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.

(xix) The Market Value of each Collateral Obligation for which a Market Value was required to be calculated pursuant to the terms of the Indenture (other than in connection with the calculation of the Market Value Overcollateralization Test).

(xx) The amount of Cash, if any, held in any Tax Subsidiary.

(xxi) The identity and principal balance of any asset transferred to a Tax Subsidiary during the such month.

(xxii) The identity of any first lien last out loan.

(xxiii) The identity and amount of any cross-trades.

(xxiv) With respect to a Deferrable Security or Partial Deferrable Security, that portion of deferred or capitalized interest that remains unpaid and is included in the calculation of the Principal Balance of such Deferrable Security or Partial Deferrable Security.

(xxv) The calculation of the ratio of (i) the Aggregate Principal Balance of the Pledged Obligations to (ii) the Aggregate Outstanding Amount of the Class A Notes.

(xxvi) The total number of (and related dates of) any Trading Plan occurring since the date of determination of the immediately preceding Monthly Report, the identity of each Collateral Obligation that was subject to a Trading Plan, the percentage of the Collateral Principal Amount consisting of such Collateral Obligations that were subject to Trading Plan and indicating whether any such Trading Plan was not successful.

(xxvii) The identity, type, maturity and ratings of each Eligible Investment.

(xxviii)Such other information as the Trustee, any Hedge Counterparty, Moody's or the Portfolio Manager may reasonably request.

(xxxi) The Current Leverage Factor.

(xxxii) The Applicable Leverage Matrix.

Upon receipt of each Monthly Report, the Trustee shall, if the Trustee is not the same Person as the Collateral Administrator, compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, the Portfolio Manager, and Moody's if the information contained in the Monthly Report does not conform to the information maintained by the Collateral Administrator with respect to the Assets. In the event that any discrepancy exists, the Trustee and the Issuer, or the Portfolio Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days cause the Independent accountants appointed by the Issuer pursuant to Section 10.9 to 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 and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report.

(b) Payment Date Accounting. The Issuer shall compile (or cause to be compiled) a report (each, a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date, and shall make available such Distribution Report (including, at the election of the Issuer, via appropriate electronic means acceptable to each recipient) to each Holder (and, upon written notice to the Trustee in the form of Exhibit D, any beneficial owner of a Security), the Trustee, the Portfolio Manager, the Initial Purchaser and Moody's on the related Payment Date. The Distribution Report shall contain the following information (based, in part, on information provided by the Portfolio Manager):

(i) the information required to be in the Monthly Report pursuant to Section 10.7(a);

(ii) (x) the Aggregate Outstanding Amount of the Secured Notes of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class, the amount of principal payments to be made on each Class of Secured Notes on the next Payment Date, and the Aggregate Outstanding Amount of the Secured Notes of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class and (y) the Aggregate Outstanding Amount of the Subordinated Notes at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes, the amount of payments to be made on the Subordinated Notes in respect of Subordinated Note Redemption Price on the next Payment Date, and the Aggregate Outstanding Amount of the Subordinated Notes after giving effect to such payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes;

(iii) the Interest Rate and accrued interest for each applicable Class of Secured Notes for such Payment Date;

(iv) the amounts payable pursuant to each Clause of Section 11.1(a)(i) and each Clause of Section 11.1(a)(ii) and each Clause of Section 11.1(a)(iii) on the related Payment Date;

(v) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to Interest Proceeds in the Collection Account, the next Business Day);

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i) and Section 11.1(a)(ii) and Section 11.1(a)(iii) on the next Payment Date (net of amounts which the Portfolio Manager intends to re-invest in additional Collateral Obligations pursuant to Article XII); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date; and

(vi) such other information as the Trustee, any Hedge Counterparty or the Portfolio Manager may reasonably request;

provided that in the event that a Bankruptcy Subordinated Class becomes subject to the Bankruptcy Subordination Agreement, the payment priorities above will specify which payments are subordinated thereunder.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in Distribution Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article XIII.

(c) Interest Rate Notice. The Trustee shall make available to each Holder of Floating Rate Notes, as soon as reasonably practicable but in any case no later than the sixth Business Day after each Payment Date, a notice setting forth the Interest Rate for such Notes for the Interest Accrual Period preceding the next Payment Date. The Trustee shall also make available to the Issuer and each Holder of Notes, as soon as reasonably practicable but in any case no later than the sixth Business Day after each Interest Determination Date, a notice setting forth LIBOR for the Interest Accrual Period following such Interest Determination Date.

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.7 on the first Business Day after the date on which such accounting is due to the Trustee, the Issuer shall use all reasonable efforts to cause such accounting to be made by the applicable Payment Date. To the extent the Issuer is required to provide any information or reports pursuant to this Section 10.7 as a result of the failure to provide such information or reports, the Issuer (with the assistance of the Portfolio Manager) shall be entitled to retain an Independent certified public accountant in connection therewith.

(e) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in a Security shall contain, or be accompanied by, the following notices:

> The Securities may be beneficially owned only by Persons that (a)(i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction or (ii) are either (A) qualified institutional buyers ("Qualified Institutional Buyers") within the meaning of Rule 144A that are also qualified purchasers (as defined in Section 2(a)(51) of the Investment Company Act) ("Qualified Purchasers"), (B) solely in the case of Certificated Notes, institutional accredited investors meeting the requirements of Rule 501(a)(1), (2), (3) or (7) under the Securities Act ("IAIs") that are also Qualified Purchasers and (C) solely in the case of Certificated Subordinated Notes, accredited investors meeting the requirements of Rule 501(a) under the Securities Act that are also Qualified Purchasers and (b) can make the representations set forth in Section 2.6 or the

appropriate exhibit to the Indenture. A beneficial interest in the Rule 144A Global Secured Notes may be transferred only to a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner of an interest in Rule 144A Global Secured Notes that does not meet the qualifications set forth in such clauses to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.12.

Each Holder or beneficial owner of a Security receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Security; *provided*, that any such Holder or beneficial owner may provide such information on a confidential basis to any prospective purchaser of such Holder's or beneficial owner's Securities that is permitted by the terms of the Indenture to acquire such Holder's or beneficial owner's Securities and that agrees to keep such information confidential in accordance with the terms of the Indenture.

(f) Initial Purchaser Information. The Issuer and the Initial Purchaser, or any successor to the Initial Purchaser, may post the information contained in a Monthly Report or Distribution Report to a password-protected internet site accessible only to the Holders of the Securities, the Trustee and the Portfolio Manager.

(g) Availability of Reports. The Monthly Reports and Distribution Reports shall be made available to the Persons entitled to such reports via the Trustee's Website. Persons who are unable to use the above distribution option are entitled to have a paper copy mailed to them via first-class mail by calling the Trustee's customer service desk. The Trustee shall have the right to change the method such reports are distributed in order to make such distribution more convenient and/or more accessible to the Persons entitled to such reports, and the Trustee shall provide timely notification (in any event, not less than 30 days) to all such Persons. As a condition to access to the Trustee's Website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall not be liable for the information it is directed or required to disseminate in accordance with the Indenture. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the information set forth in the Monthly Report and the Distribution Report and may affix thereto any disclaimer it deems appropriate in its reasonable discretion. Upon written request of any Holder, the Trustee shall also provide such Holder copies of reports produced pursuant to this Indenture of the Portfolio Management Agreement.

Reasonably promptly following the delivery of each Monthly Report and Distribution Report to the Trustee pursuant to Section 10.7(a) or Section 10.7(b), as applicable, the Trustee, on behalf of the Issuer, shall cause a copy of such report to be made available (which may be through access to the Trustee's Website) to Intex Solutions, Inc., Moody's Analytics, Inc. and any other valuation provider, as directed by the Portfolio Manager.

(h) Irish Stock Exchange. So long as any Class of Securities is listed on the Irish Stock Exchange, the Trustee shall inform the Irish Stock Exchange if the Rating assigned to any

Class of Secured Notes is reduced or withdrawn as required by the Irish Stock Exchange's guidelines.

Section 10.8. Release of Pledged Obligations.

(a) The Issuer may, by Issuer Order executed by an Authorized Officer of the Portfolio Manager, delivered to the Trustee no later than the settlement date for any sale of a Pledged Obligation certifying that the sale of such Pledged Obligation is being made in accordance with Section 12.1 and such sale complies with all applicable requirements of Section 12.1, direct the Trustee to release or cause to be released such Pledged Obligation from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such Pledged Obligation, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such Pledged Obligation is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Portfolio Manager in such Issuer Order; *provided, however*, that the Trustee may deliver any such Pledged Obligation in physical form for examination in accordance with street delivery custom; *provided, further*, that, notwithstanding the foregoing, the Issuer shall not direct the Trustee to release any Pledged Obligation pursuant to this Section 10.8(a) following the occurrence and during the continuance of an Event of Default unless (x) such release is in connection with a sale in accordance with Sections 12.1(a), (c), (d), (g) or (h) or (y) the liquidation of the Assets has begun or the Trustee has exercised any remedies of a Secured Party pursuant to Section 5.4(a)(iv) at the direction of a Majority of the Controlling Class.

(b) Subject to Article XII hereof, the Trustee shall upon an Issuer Order (i) deliver any Pledged Obligation, and release or cause to be released such Pledged Obligation from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate Paying Agent on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Portfolio Manager.

(c) Upon receiving actual notice of any Offer (as defined below) or any request for a waiver, consent, amendment or other modification with respect to any Collateral Obligation, the Trustee on behalf of the Issuer shall promptly notify the Portfolio Manager of any Collateral Obligation that is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer") or such request. Unless the Notes have been accelerated following an Event of Default, the Portfolio Manager shall have the exclusive right to direct in writing (upon which the Trustee may conclusively rely) (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such consent, waiver, amendment or modification. If the Notes have been accelerated following an Event of Default, the Majority of the Controlling Class shall have the exclusive right to direct in writing (upon which the Trustee may conclusively rely) (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y)

the Issuer or the Trustee to agree to or otherwise act with respect to such consent, waiver, amendment or modification.

(d) As provided in Section 10.2(a), the Trustee shall deposit any proceeds received by it from the disposition of a Pledged Obligation in the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or Eligible Investments as permitted under and in accordance with the requirements of this Article X and Article XII.

(e) The Trustee shall, upon receipt of an Issuer Order at such time as there are no Secured Notes Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release any remaining Assets from the lien of this Indenture.

(f) Upon receipt by the Trustee of an Issuer Order from an Authorized Officer of the Issuer or an Authorized Officer of the Portfolio Manager certifying that the transfer of any Tax Subsidiary Asset is being made in accordance with Section 7.16(f) and that all applicable requirements of Section 7.16(f) have been or shall be satisfied, the Trustee shall release such Tax Subsidiary Asset and shall deliver such Tax Subsidiary Asset as specified in such Issuer Order.

(g) Any Pledged Obligation or other amount that is released pursuant to Section 10.8(a), (b), (c), (e) or (f) shall be released from the lien of this Indenture.

Section 10.9. Reports by Independent Accountants.

(a) Prior to the delivery of any reports or certificates of accountants required to be prepared pursuant to the terms hereof, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of reviewing and delivering the reports or certificates of such accountants required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Portfolio Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of Notes. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Portfolio Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Portfolio Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee of such failure in writing. If the Issuer shall not have appointed a successor within ten days thereafter, the Trustee shall promptly notify the Portfolio Manager, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer as an Administrative Expense.

(b) In the event such firm requires the Trustee to agree to the procedures performed by the accountants, the Issuer hereby directs the Trustee to so agree; it being understood that the Trustee will deliver such letter of agreement in conclusive reliance on the foregoing direction

and the Trustee will make no inquiry or investigation as to, and will have no obligation in respect of, the sufficiency, validity, or correctness of such procedures.

Section 10.10. Reports to Rating Agencies. In addition to the information and reports specifically required to be provided to Moody's pursuant to the terms of this Indenture, the Issuer shall provide to Moody's all information or reports delivered to the Trustee hereunder, and such additional information as Moody's may from time to time reasonably request in accordance with Section 14.3(b) hereof. The Portfolio Manager on behalf of the Issuer will promptly notify Moody's of any material modification that would result in substantial changes to the terms of any loan document relating to a Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation: (i) nonpayment of interest or principal, (ii) the rescheduling of any interest or principal in any part of the capital structure, (iii) any breach of a covenant, (iv) the likelihood (more than 50%) of a breach of a covenant occurring in the next six months, (v) material underperformance (more than 20% off base case) either at the operating profit or cash flow level, (vi) any restructuring of debt (including proposed debt), (vii) the occurrence of significant transactions (sales or acquisitions of assets) or (viii) changes in payment terms (i.e., the addition of payment-in-kind terms, changes in maturity dates and changes in coupon rates). The Issuer shall notify Moody's of any termination, modification or amendment to the Portfolio Management Agreement, the Collateral Administration Agreement, the Account Agreement or any other agreement to which it is party in connection with any such agreement or this Indenture and shall notify Moody's of any material breach by any party to any such agreement of which it has actual knowledge. Notwithstanding the foregoing, certificates or reports prepared by the accountants pursuant to this Indenture will not be provided to Moody's.

Section 10.11. Procedures Relating to the Establishment of Accounts Controlled by the Trustee. Notwithstanding anything else contained herein, the Trustee is hereby directed, with respect to each of the Accounts, to enter into the Account Agreement with the Securities Intermediary. The Trustee shall have the right to open such subaccounts of any such account as it deems necessary or appropriate for convenience of administration.

ARTICLE XI
APPLICATION OF MONIES; CONTRIBUTIONS

Section 11.1. Disbursements of Monies from Payment Account.

(a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1 and the Bankruptcy Subordination Agreement, on each Payment Date, the Trustee shall disburse amounts transferred, if any, from the Collection Account to the Payment Account in accordance with the following priorities.

(i) On each Payment Date (other than a Post-Acceleration Payment Date or the Stated Maturity), Interest Proceeds that are transferred into the Payment Account shall be applied in the following order of priority (the "Priority of Interest Payments"):

(A) (1) *first*, to the payment of any taxes, governmental fees and registered office fees owing by the Co-Issuers, (2) *second*, to the payment of the accrued and unpaid Administrative Expenses (in the order set forth in the

definition of such term); *provided* that amounts paid since the prior Payment Date, collectively, may not exceed, in the aggregate, the Administrative Expense Cap; and (3) the Portfolio Manager may, in its sole discretion, direct the Trustee to 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;

(B) (1) *first*, to the payment of any accrued and unpaid Base Management Fee due to the Portfolio Manager on such Payment Date and (2) *second*, at the direction of the Portfolio Manager, to the payment to the Portfolio Manager of any accrued and unpaid Base Management Fee that has been deferred (i) by operation of the Priority of Payments with respect to prior Payment Dates, together with any accrued interest thereon, or (ii) voluntarily (in each case, (x) less any portion thereof that has been waived or deferred at the election of the Portfolio Manager and (y) in the case of amounts deferred voluntarily, in an amount that will not cause the Issuer to have insufficient Interest Proceeds on the Payment Date to pay interest on the Class A Notes and the Class B Notes);

(C) to the payment *pro rata* of (1) any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial termination) of such Hedge Agreement and (2) any amounts due to a Hedge Counterparty under a Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement as a result of a Priority Hedge Termination Event;

(D) to the payment of accrued and unpaid interest on the Class A Notes, allocated between the Class A-1 Notes and the Class A-2 Notes according to the amount of accrued and unpaid interest on such Class of Notes;

(E) to the payment of accrued and unpaid interest on the Class B Notes, allocated between the Class B-1 Notes and the Class B-2 Notes according to the amount of accrued and unpaid interest on such Class of Notes;

(F) if either of the Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both Coverage Tests to be satisfied as of the related Determination Date after giving effect to any payments made through this clause (F);

(G) during the Reinvestment Period, if the Reinvestment Overcollateralization Test is not satisfied on the related Determination Date, to deposit in the Collection Account as Principal Proceeds for the purchase of Collateral Obligations, the lesser of (x) the Interest Proceeds available for distribution under this clause (G) and (y) the amount necessary to cause the Reinvestment Overcollateralization Test to be satisfied;

(H) on and after the second Payment Date, if an Effective Date Ratings Confirmation Failure has occurred and is continuing, to the payment of principal on the Secured Notes in accordance with the Note Payment Sequence in the amount required to obtain the required confirmation of the Initial Rating;

(I) to the payment of (1) *first*, any Administrative Expenses not paid pursuant to clause (A)(2) above (in the priority stated in clause (A)(2) above) and (2) *second*, *pro rata* based on amounts due, any amounts due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above; and

(J) at the discretion of the Portfolio Manager, either (x) for deposit to the Collection Account as Principal Proceeds for the purchase of Collateral Obligations or (y)(1) on any Payment Date if the Effective Date Ratings Confirmation has not been obtained, to the Collection Account for distribution after the Effective Date Ratings Confirmation has been obtained or otherwise (2) to the Holders of the Subordinated Notes.

(ii) On each Payment Date (other than a Post-Acceleration Payment Date or the Stated Maturity), Principal Proceeds that are transferred to the Payment Account shall be applied in the following order of priority (the "Priority of Principal Payments)":

(A) to pay the amounts referred to in clauses (A) through (E) of the Priority of Interest Payments in the priority stated therein, but only to the extent not paid in full thereunder;

(B) (1) on any Special Redemption Date, to the payment of the Special Redemption Amount to the Secured Notes in accordance with the Note Payment Sequence and (2) on any Redemption Date (other than in connection with a Partial Redemption by Refinancing), to the payment of the Redemption Price of each Class of Notes being redeemed (without duplication of any payments received pursuant to the Priority of Interest Payments or clause (A) above) in accordance with the Note Payment Sequence; and

(C) on any Payment Date occurring during the Reinvestment Period,

(1) if either of the Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both Coverage Tests to be met as of the related Determination Date after giving effect to any payments made under the Priority of Interest Payments;

(2) at the discretion of the Portfolio Manager, to the purchase of additional Collateral Obligations or Eligible Investments pending the purchase of such Collateral Obligations;

(3) to pay the amounts referred to in clause (I) of the Priority of Interest Payments;

(4) at the option of the Portfolio Manager, subject to satisfaction of the Equity Distribution Test, to the Holders of the Subordinated Notes;

(5) to the Collection Account as Principal Proceeds; or

(D) on any Payment Date occurring after the Reinvestment Period,

(1) for payment in accordance with the Note Payment Sequence after taking into account payments made pursuant to the Priority of Interest Payments and clauses (A) through (B) above;

(2) to pay the amounts referred to in clause (I) of the Priority of Interest Payments; and

(3) to the Holders of the Subordinated Notes.

(iii) On each Post-Acceleration Payment Date or on the Stated Maturity, all Interest Proceeds and all Principal Proceeds that are transferred to the Payment Account shall be applied in the following order of priority (such payment priorities, together with the Priority of Interest Payments and the Priority of Principal Payments, the "Priority of Payments" :

(A) (1) *first*, to the payment of any taxes, governmental fees and registered office fees owing by the Co-Issuers, (2) *second*, to the payment of the accrued and unpaid Administrative Expenses (in the order set forth in the definition of such term); *provided* that amounts paid since the prior Payment Date, collectively, may not exceed, in the aggregate, the Administrative Expense Cap; and (3) the Portfolio Manager may, in its sole discretion, direct the Trustee to 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;

(B) (1) *first*, to the payment of any accrued and unpaid Base Management Fee due to the Portfolio Manager on such Payment Date and (2) *second*, at the direction of the Portfolio Manager, to the payment to the Portfolio Manager of any accrued and unpaid Base Management Fee that has been deferred (i) by operation of the Priority of Payments with respect to prior Payment Dates, together with any accrued interest thereon, or (ii) voluntarily (in each case, (x) less any portion thereof that has been waived or deferred at the election of the Portfolio Manager and (y) in the case of amounts deferred voluntarily, in an amount that will not cause the Issuer to have insufficient Interest Proceeds on the Payment Date to pay interest on the Class A Notes and the Class B Notes);

(C) to the payment *pro rata* of (1) any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial termination) of such Hedge Agreement and (2) any amounts due to a Hedge Counterparty under a Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement as a result of a Priority Hedge Termination Event;

(D) for payment in accordance with the Note Payment Sequence;

(E) to the payment of (1) *first*, any Administrative Expenses not paid pursuant to clause (A)(2) above (in the priority stated in clause (A)(2) above) and (2) *second*, *pro rata* based on amounts due, any amounts due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above; and

(F) to the Holders of the Subordinated Notes.

(b) On any Payment Date on which a Partial Redemption by Refinancing occurs, following application of available funds under the Priority of Payments, Refinancing Proceeds will be applied to pay the Redemption Price of the Notes being Refinanced.

(c) The Portfolio Manager may, in its sole discretion, elect to waive or defer payment of all or a portion of the Base Management Fee on any Payment Date by providing notice to the Trustee, the Collateral Administrator and the Issuer of such election on or before the Determination Date preceding such Payment Date; *provided*, that any such deferred Base Management Fee will not accrue interest during such period of deferral and will be deemed to constitute part of the Base Management Fee for such future date.

(d) The Portfolio Manager may in its sole discretion: (i) waive all or any portion of the Base Management Fee and cause such waived fees to be paid to certain owners of Subordinated Notes designated by the Portfolio Manager, such fees to be distributed to such designated owners as additional return on their investment; or (ii) waive or defer all or any portion of the Base Management Fee and cause such waived or deferred fees to be applied as a Permitted Use (as determined by the Portfolio Manager), in each case by providing written notice to the Trustee (and any other information reasonably requested by the Trustee) of such election at least five Business Days prior to such Payment Date. Any amounts distributed pursuant to the foregoing clause (i) to such designated owners of Subordinated Notes shall be payable or distributable at the same priority as the applicable waived fee and subject to the availability of funds therefor at such priority level in accordance with the Priority of Payments, and no other owners of Subordinated Notes will realize any benefit from such waiver.

Section 11.2. Payments Other than on a Payment Date. The Portfolio Manager (on behalf of the Issuer) will direct the Trustee to disburse funds in the LC Reserve Account from time to time for payment of taxes on any Letter of Credit fee with respect to which funds were deposited into the LC Reserve Account.

Section 11.3. Contributions. At any time during or after the Reinvestment Period, (i) any Person may make a contribution of Cash or assets or (ii) Holders of Certificated Notes, by

notice to the Portfolio Manager and the Trustee no later than four Business Days prior to the applicable Payment Date, may make a contribution by designating all or a portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed to it in accordance with the Priority of Payments, as a contribution to the Issuer (each, a "Contribution" and each such Person, a "Contributor"). The Portfolio Manager, on behalf of the Issuer, may accept or reject any Contribution in its sole discretion and shall notify the Trustee of any such acceptance; *provided* that in the case of designations described in clause (ii), such notice must be provided no later than two Business Days (or such shorter period as may be agreed by the Trustee and the Portfolio Manager) prior to the applicable Payment Date. If a Cash Contribution is accepted, the Portfolio Manager, on behalf of the Issuer, shall apply such Cash Contribution to a Permitted Use as directed by the Contributor in a designation substantially in the form of Exhibit E at the time such Contribution is made (or, if no direction is given by the Contributor, at the Portfolio Manager's reasonable discretion). Any asset contributed will be deemed to be purchased at the Market Value thereof at the time of the Contribution. No Contribution or portion thereof shall be returned to the Contributor at any time (other than by operation of the Priority of Payments).

ARTICLE XII
SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1. Sales of Collateral Obligations. Subject to the satisfaction of the conditions specified in Section 12.3 and provided that no Event of Default has occurred and is continuing (except for sales pursuant to Sections 12.1(a), (c), (d), (g) and (h), unless liquidation of the Assets has begun or the Trustee has exercised any remedies of a Secured Party pursuant to Section 5.4(a)(iv) at the direction of a Majority of the Controlling Class), the Portfolio Manager on behalf of the Issuer may in writing direct the Trustee to sell and the Trustee (on behalf of the Issuer) shall sell in the manner directed by the Portfolio Manager any Collateral Obligation or Equity Security if, as certified by the Portfolio Manager, to the best of its knowledge, such sale meets the requirements of any one of paragraphs (a) through (h) of this Section 12.1. For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

(a) Credit Risk Obligations. The Portfolio Manager may direct the Trustee to sell any Credit Risk Obligation at any time during or after the Reinvestment Period without restriction.

(b) Credit Improved Obligations. The Portfolio Manager may direct the Trustee to sell any Credit Improved Obligation at any time during or after the Reinvestment Period without restriction.

(c) Defaulted Obligations. The Portfolio Manager may direct the Trustee to sell any Defaulted Obligation at any time during or after the Reinvestment Period without restriction.

(d) Equity Securities; Withholding Tax Securities. The Portfolio Manager may direct the Trustee to sell any Equity Security or Withholding Tax Security at any time during or after the Reinvestment Period without restriction.

(e) Optional Redemption; Redemption following a Tax Event; Stated Maturity. After the Issuer has notified the Trustee of an Optional Redemption of the Secured Notes in whole (unless such Optional Redemption is funded solely with Refinancing Proceeds), a redemption of the Secured Notes in connection with a Tax Event, an Auction Call Redemption of the Secured Notes in whole, an Optional Redemption of the Subordinated Notes in accordance with Section 9.2 or in connection with the Stated Maturity, the Portfolio Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if (i) the requirements of Article IX (including the certification requirements of Section 9.2(d)) are satisfied and (ii) in the case of an Optional Redemption the Independent certified public accountants appointed by the Issuer pursuant to Section 10.9 have confirmed the calculations contained in the certificate furnished by the Portfolio Manager pursuant to Section 9.2(d). If any such sale is made through participation, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months of the sale.

(f) Discretionary Sales. The Portfolio Manager may direct the Trustee to sell any Collateral Obligation (other than one being sold pursuant to clauses (a) through (e) above) at any time (such sales, "Discretionary Sales") during or after the Reinvestment Period commencing with the first calendar year after the Closing Date, total Discretionary Sales (measured by the par amount of all Collateral Obligations disposed of) during the preceding 12-month period do not exceed 25% of the aggregate par amount of all Collateral Obligations (measured as of the first day of such 12-month period); *provided* that for purposes of determining the percentage of Collateral Obligations sold by Discretionary Sales during any such period, the amount of Collateral Obligations so sold will be reduced to the extent of any purchases of (or irrevocable commitments to purchase) Collateral Obligations of the same obligor (which are *pari passu* or senior to such sold Collateral Obligations) occurring within 45 Business Days of such sale, so long as any such Discretionary Sale of a Collateral Obligation was entered into with the intention of purchasing such Collateral Obligations of the same obligor.

(g) Mandatory Sales. The Portfolio Manager shall use commercially reasonable efforts to sell Margin Stock not later than 45 days after the later of (x) the date of the Issuer's acquisition thereof and (y) the date an Equity Security, Specified Equity Security, Collateral Obligation or other security held by the Issuer became Margin Stock.

(h) Unsalable Assets. After the Reinvestment Period:

(i) At the direction and discretion of the Portfolio Manager, the Trustee, at the expense of the Issuer, may conduct an auction of Unsalable Assets in accordance with the procedures described in clause (ii) below.

(ii) Promptly after receipt of such direction, the Trustee shall provide notice (in such form as is prepared by the Portfolio Manager) to the Holders of an auction, setting forth in reasonable detail a description of each Unsalable Asset and the following auction procedures:

(A) any Holder of Securities may submit a written bid to purchase one or more Unsalable 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 shall provide notice thereof to each Holder and offer to deliver (at no cost to the Holders or the Trustee) a *pro rata* portion of each unsold Unsalable Asset to the Holders of the most senior 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 Portfolio Manager shall identify and the Trustee shall distribute the Unsalable Assets on a *pro rata* basis to the extent possible and the Portfolio Manager shall select by lottery the Holder to whom the remaining amount shall be delivered. The Trustee shall use commercially reasonable efforts to effect delivery of such interests. For the avoidance of doubt, any such delivery to the Holders shall not operate to reduce the principal amount of the related Class of Notes held by such Holders; and

(D) if no such Holder provides delivery instructions to the Trustee, the Trustee shall promptly notify the Portfolio Manager and offer to deliver (at no cost to the Trustee) the Unsalable Asset to the Portfolio Manager. If the Portfolio Manager declines such offer, the Trustee shall take such action as directed by the Portfolio Manager (on behalf of the Issuer) to dispose of the Unsalable Asset, which may be by donation to a charity, abandonment or other means.

(i) Notwithstanding anything contained herein to the contrary, pursuant to Section 7.16Section 7.16(f) hereof, the Issuer may cause any Tax Subsidiary Asset or the Issuer's interest therein to be transferred to a Tax Subsidiary in exchange for an interest in such Tax Subsidiary.

Section 12.2. Purchase of Additional Collateral Obligations. On any date during the Reinvestment Period (and after the Reinvestment Period with respect to purchases made pursuant to Section 12.2(d)), the Portfolio Manager, on behalf of the Issuer, may, but shall not be required to (subject to Section 12.2(d)), direct the Trustee to invest Principal Proceeds (and accrued interest received with respect to any Collateral Obligation to the extent used to pay for accrued interest on additional Collateral Obligations) in Collateral Obligations, and the Trustee shall invest such proceeds, if, as certified by the Portfolio Manager, to the best of its knowledge, each of the conditions specified in this Section 12.2 and Section 12.3 are met.

With respect to the purchase of any Collateral Obligation, the settlement date for which the Portfolio Manager reasonably expects will occur after the end of the Reinvestment Period, such Collateral Obligation may be purchased with (x) Scheduled Distributions of Principal Proceeds that the Portfolio Manager reasonably expects will be received prior to the end of the

Reinvestment Period and (y) Sale Proceeds received by the Issuer after the end of the Reinvestment Period in settlement of a sale or disposition that occurred (on a trade date basis) prior to the end of the Reinvestment Period. In each case, the related Collateral Obligation will be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Investment Criteria.

(a) Reinvestment Requirements. No Collateral Obligation may be purchased during the Reinvestment Period unless the Portfolio Manager reasonably believes each of the following conditions (collectively, the "Investment Criteria") are satisfied as of the date it commits on behalf of the Issuer to make such purchase, in each case after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to; *provided* that the conditions set forth in clauses (ii) through (v) below need only be satisfied with respect to purchases of Collateral Obligations occurring after the Effective Date:

(i) such obligation is a Collateral Obligation;

(ii) the Minimum Overcollateralization Test is satisfied following such purchase or, if immediately prior to such purchase such test was not satisfied, the results of such test are maintained or improved after giving effect to such purchase;

(iii) with respect to the use of Sale Proceeds of Credit Risk Obligations, either (i) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale will at least equal the Sale Proceeds from such sale or (ii) after giving effect to such purchases and sales, the Required Overcollateralization Test will be satisfied;

(iv) with respect to the use of Principal Proceeds of Discretionary Sales and Sale Proceeds of Credit Improved Obligations, either (i) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale) or (ii) after giving effect to such purchases and sales, the Required Overcollateralization Test will be satisfied;

(v) either (A) each requirement or test, as the case may be, of the Concentration Limitations shall be satisfied or (B) if any such requirement or test was not satisfied immediately prior to the receipt of Scheduled Distributions or Unscheduled Principal Payments or the sale giving rise to the Sale Proceeds, the level of compliance with such requirement or test shall be maintained or improved after giving effect to such purchase or, if any such requirements or tests are satisfied only after giving effect to the exclusion of Excluded Assets, the Required Overcollateralization Test will be satisfied; and

(vi) each of the Minimum Floating Spread Test, the Moody's Diversity Test, the Minimum Fixed Coupon Test and the Moody's Weighted Average Rating Factor Test is satisfied following such investment or reinvestment or, if immediately prior to such investment or reinvestment such test was not satisfied, the results of such test are maintained or improved after giving effect to such investment or reinvestment or, if

such tests are satisfied only after giving effect to the exclusion of Excluded Assets, the Required Overcollateralization Test will be satisfied;

(vii) the Weighted Average Life Test is satisfied following such investment or reinvestment or, if immediately prior to such investment or reinvestment such test was not satisfied the level of compliance is maintained or improved; and

(viii) the Maturity of the Notes has not been accelerated (unless such acceleration has been rescinded);

provided that, notwithstanding the foregoing provisions, with respect to any Collateral Obligations that are committed to be acquired or disposed of pursuant to a Trading Plan, compliance with the Investment Criteria will be measured by determining the aggregate effect of such trades on the Issuer's level of compliance with such criteria, rather than considering the effect of each acquisition and disposition of such Collateral Obligations individually.

(b) Exercise of Warrants. At any time, the Portfolio Manager may direct the Trustee in writing to pay for the acquisition of an Equity Security in connection with the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Defaulted Obligation or Credit Risk Obligation so long as in connection with such workout or restructuring, such equity security or other security is issued by the same obligor as the Defaulted Obligation or Credit Risk Obligation, as the case may be (or an Affiliate of or successor to such obligor or an entity that succeeds to substantially all of the assets of such obligor or a significant portion of such assets as identified in writing to the Trustee). The Issuer will effect such payment with Interest Proceeds so long as, after giving effect to such acquisition, there would be sufficient proceeds pursuant to the Priority of Payments to pay in full all amounts payable pursuant to clause (E) of the Priority of Interest Payments on the next succeeding Payment Date.

(c) Bankruptcy Exchanges; Permitted Uses. Notwithstanding the requirements of Section 12.1 and Section 12.2, the Portfolio Manager may direct the Trustee to acquire, dispose of or exchange and the Trustee will acquire, dispose of or exchange in the manner directed by the Portfolio Manager any Collateral Obligation in connection with 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 Portfolio Manager at its reasonable discretion) to one or more Permitted Uses.

(d) Investment after the Reinvestment Period. After the Reinvestment Period so long as the commitment to purchase such Collateral Obligation is entered into no later than 90 days prior to the Auction Call Date, Sale Proceeds of Credit Risk Obligations and Credit Improved Obligations and Unscheduled Principal Payments may be reinvested within the longer of (x) 60 days of the Issuer's receipt thereof and (y) the last day of the related Collection Period in accordance with the requirements set forth in this Section 12.2(d), so long as the Portfolio Manager reasonably believes each of the following conditions (the "Post-Reinvestment Criteria") are satisfied as of the date it commits on behalf of the Issuer to acquire such Collateral Obligations (after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to):

(i) the maturity of the Notes has not been accelerated (unless such acceleration has been rescinded);

(ii) such obligation is a Collateral Obligation;

(iii) the weighted average maturity of the purchased Collateral Obligations is not later than the weighted average maturity of the Collateral Obligation that was sold or prepaid;

(iv) the Minimum Overcollateralization Test is satisfied prior to and following such purchase;

(v) the Restricted Trading Period is not then in effect;

(vi) after giving effect to any such reinvestment the Minimum Fixed Coupon Test, the Minimum Floating Spread Test, the Moody's Minimum Weighted Average Recovery Rate Test and the Moody's Diversity Test shall be satisfied or, if not satisfied, shall be maintained or improved;

(vii) in the case of Sale Proceeds of Credit Improved Obligations and Unscheduled Principal Payments, either (A) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale or prepayment) or (B) after giving effect to such purchases, prepayments and sales, the Required Overcollateralization Test will be satisfied;

(viii) with respect to Sale Proceeds of Credit Risk Obligations, either (A) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale will at least equal the Sale Proceeds from such sale or (B) after giving effect to such purchases and sales, the Required Overcollateralization Test will be satisfied;

(ix) each of the Concentration Limitations (other than clause (xv)) is satisfied following such purchase or, if immediately prior to such purchase such limitation was not satisfied, it is maintained or improved after giving effect to such purchase or, if the Concentration Limitations are satisfied only after giving effect to the exclusion of Excluded Assets, the Required Overcollateralization Test will be satisfied; and

(x) after giving effect to any such reinvestment, the Moody's Maximum Rating Factor Test and the limit provided in clause (xv) of the Concentration Limitations will be satisfied;

provided that, notwithstanding the foregoing provisions, with respect to any Collateral Obligations that are committed to be acquired or disposed of pursuant to a Trading Plan, compliance with the Post-Reinvestment Criteria will be measured by determining the aggregate effect of such trades on the Issuer's level of compliance with such criteria, rather than

considering the effect of each acquisition and disposition of such Collateral Obligations individually.

(e) Purchase Following Sale of Credit Improved Obligations and Discretionary Sales. Following the sale of any Credit Improved Obligation pursuant to Section 12.1(b) or any Discretionary Sale pursuant to Section 12.1(f), the Portfolio Manager shall use its reasonable efforts to purchase additional Collateral Obligations pursuant to this Section 12.2 within 60 Business Days after such sale.

(f) Amendments to Extend Maturity. The Portfolio Manager may not consent to solicitations by issuers of Collateral Obligations to extend the maturity of such Collateral Obligations unless (x) either (i) the maturity of the new Collateral Obligation is not later than the Stated Maturity or (ii) the Aggregate Principal Balance of Long-Dated Obligations is not more than 6% of the Collateral Principal Amount and (y) if the solicitation is after the Reinvestment Period, the Weighted Average Life Test is satisfied.

(g) Investment in Eligible Investments. Cash on deposit in any Account may be invested at any time in Eligible Investments in accordance with Article X.

Section 12.3. Conditions Applicable to All Sale and Purchase Transactions.

(a) Any transaction effected under this Article XII or in connection with the acquisition of additional Collateral Obligations during the Ramp-Up Period shall be conducted on an arm's length basis and, if effected with a Person Affiliated with the Portfolio Manager, shall be effected in accordance with the requirements of the Portfolio Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated, *provided*, that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

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

(c) The Portfolio Manager may engage in certain trading activities incidental to the acquisition of Collateral Obligations, such as entering into netting transactions where a portion of an initial commitment is sold prior to settlement. Such sales or netting of commitments prior to settlement will not constitute acquisitions or dispositions of Collateral Obligations under the Indenture.

(d) Notwithstanding anything contained in this Article XII to the contrary, the Issuer shall have the right to effect any sale of any Pledged Obligation or purchase of any Collateral Obligation (x) that has been consented to by a Supermajority of each Class of Notes and (y) of which the Trustee and Moody's has been notified.

ARTICLE XIII
HOLDERS' RELATIONS

Section 13.1. Subordination.

(a) Anything in this Indenture or the Securities to the contrary notwithstanding, the Holders of Notes of each Junior Class agree for the benefit of the Holders of the Notes of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Notes of each such Priority Class to the extent and in the manner set forth in Article XI of this Indenture. On any Post-Acceleration Payment Date or on the Stated Maturity, all accrued and unpaid interest on and outstanding principal of each Priority Class shall be paid pursuant to Section 11.1(a)(iii) in full in Cash or, to the extent 100% of Holders of each Priority Class consents, other than in Cash, before any further payment or distribution is made on account of any Junior Class with respect thereto, to the extent and in the manner provided in Section 11.1(a)(iii).

(b) On or after a Post-Acceleration Payment Date or on the Stated Maturity, in the event that notwithstanding the provisions of this Indenture, any Holder of Notes of any Junior Class shall have received any payment or distribution in respect of such Notes contrary to the provisions of this Indenture, then, unless and until all accrued and unpaid interest on and outstanding principal of each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent 100% of Holders of each Priority Class consent, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Classes in accordance with this Indenture; *provided, however*, that if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of Notes of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class Notes shall not demand, accept, or receive any payment or distribution in respect of such Notes in violation of the provisions of this Indenture including, without limitation, this Section 13.1; *provided, however*, that after all accrued and unpaid interest on and outstanding principal of a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Notes.

Section 13.2. Non-petition.

(a) The Holders of each Class of Securities agree, for the benefit of all Holders, not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Tax Subsidiary prior to the date which is one year (or, if longer, the applicable preference period) plus one day after the payment in full of all Notes.

(b) In the event one or more Holders or beneficial owners of Notes cause the filing of a petition in bankruptcy against the Issuer in violation of the agreement in clause (a), such

Holder or beneficial owner will be deemed to acknowledge and agree that (i) any claim that such Holder or beneficial owner has against the Issuer or with respect to any Assets (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments, be fully subordinate in right of payment to the claims of each Holder and beneficial owner of any Secured Note that does not cause such filing, with such subordination being effective until each Secured Note held by each Holder or beneficial owner of any Secured Note that does not cause such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination), (ii) it will promptly return or cause all amounts received by it following the filing of such petition to be returned to the Issuer and (iii) it will take all necessary action to give effect to the Bankruptcy Subordination Agreement. The agreement set forth in the immediately preceding sentence constitutes the "Bankruptcy Subordination Agreement" and any Class of Secured Notes of any Holder or beneficial owner who caused such subordination will be referred to herein as the "Bankruptcy Subordinated Class." The Bankruptcy Subordination Agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the U.S. Bankruptcy Code (Title 11 of the United States Code, as amended from time to time (or any successor statute)). Each Distribution Report prepared by or on behalf of the Issuer following any such filing will distinguish between payments on Bankruptcy Subordinated Classes to Holders or beneficial owners whose payments are and are not subordinated pursuant to the Bankruptcy Subordination Agreement.

(c) Any Holder or beneficial owner of a Note, any Tax Subsidiary or either of the Co-Issuers may seek and obtain specific performance of the Bankruptcy Subordination Agreement (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws.

Section 13.3. Standard of Conduct. In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

ARTICLE XIV
MISCELLANEOUS

Section 14.1. Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Portfolio Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, Co-Issuer or the Portfolio Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Portfolio 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 Portfolio Manager or such other Person, unless such Officer of the Issuer, Co-Issuer or the Portfolio Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Issuer or the Co-Issuer, 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 opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of either Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to such Co-Issuer's right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

Section 14.2. Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act of Holders" signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Securities held by any Person, and the date of his holding the same, shall be proved by the Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Securities shall bind the Holder (and any transferee thereof) of such Security and of every Security issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Co-Issuers in reliance thereon, whether or not notation of such action is made upon such Security.

Section 14.3. Notices, etc., to Certain Parties.

(a) Except as otherwise expressly provided herein, any request, demand, authorization, direction, order, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any of the parties indicated below shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile or email in legible form at the following address (or at any other address provided in writing by the relevant party):

(i) the Trustee and the Collateral Administrator at the Corporate Trust Office;

(ii) the Issuer at c/o the Administrator at its address below, Attention: The Directors, with a copy to the Portfolio Manager at its address below;

(iii) the Co-Issuer at Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, Attention: Donald J. Puglisi, facsimile no. +1 (302) 738-7210, email: dpuglisi@puglisiassoc.com;

(iv) the Portfolio Manager at GoldenTree Asset Management LP, 300 Park Avenue, 21st Floor, New York, New York 10022, Attention: General Counsel, facsimile no. +1 (212) 847-3434, email: britholz@goldentree.com and mwinderman@goldentree.com;

(v) BofA Merrill Lynch at Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Bryant Park, New York, New York 10036, Attention: Global Loans and Special Situations, facsimile no. +1 (646) 666-9845, email: dg.baml_CLO@baml.com, with a copy to Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Bryant Park, New York, New York 10036, Attention: Legal Department, facsimile no. +1 (646) 855-5782, email: dg.legal_notices_mlpfs@baml.com;

(vi) a Hedge Counterparty at the address specified in the relevant Hedge Agreement;

(vii) the Administrator at MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, Attention: The Directors, facsimile no. +1 (345) 945-7100 (with a copy to +1 (345) (345) 949-8080), email: cayman@maplesfs.com; and

(viii) the Irish Stock Exchange, to Maples and Calder as listing agent, at 75 St. Stephen's Green, Dublin 2, Ireland, facsimile no. +353-1-619-2001, email: dublindebtlisting@maplesandcalder.com.

(b) The parties hereto agree that all 17g-5 Information provided to Moody's, or any of its officers, directors or employees, to be given or provided to Moody's pursuant to, in connection with or related, directly or indirectly, to this Indenture, the Portfolio Management Agreement, the Collateral Administration Agreement, any transaction document relating hereto, the Assets or the Securities, must be provided in compliance with Section 14.16 and as follows:

(i) is in writing;

(ii) sent (by 12:00 p.m. New York time) on or before the date such notice or other document is due) to GCO20121Financing@structuredfn.com, or such other email address as is provided by the Collateral Administrator (the "Rule 17g-5 Address") for Posting to the 17g-5 Website in accordance with the Collateral Administration Agreement; and

(iii) sent to Moody's at MonitoringGroup@moodys.com (or such other email address as is provided by Moody's):

(c) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other person or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

(d) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer (except information required to be provided to the Irish Stock Exchange) or the Trustee may be provided by providing access to a website containing such information.

(e) The Bank, in each of its capacities under the Transaction Documents, 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*, however, that any Person providing such instructions or directions shall provide to the Bank an incumbency certificate listing Persons designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a Person is added or deleted from the listing. If such Person elects to give the Bank email or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any Person providing such instructions

or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 14.4. Notices to Holders; Waiver. Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders if in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Register or, as applicable, in accordance with the procedures at DTC, as soon as reasonably practicable but in any case not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; *provided* that in lieu of the foregoing, any documents (including, without limitation, reports, notices or supplemental indentures) required to be provided by the Trustee to Holders may be provided by providing notice of, and access to, the Trustee's Website containing such document;

(b) for so long as any Secured Notes are listed on the Irish Stock Exchange and the guidelines of the Irish Stock Exchange so require, notices to the Holders of such Secured Notes shall also be sent to the Irish Stock Exchange; and

(c) such notice shall be in the English language.

Such notices shall be deemed to have been given on the date of such mailing.

The Trustee shall deliver to the Holders any information or notice relating to this Indenture requested to be so delivered by at least 25% of the Holders of any Class of Notes (by Aggregate Outstanding Amount), at the expense of the Issuer.

The Trustee shall deliver to any Holder or any Person that has certified to the Trustee in a writing substantially in the form of Exhibit D to this Indenture that it is the owner of a beneficial interest in a Global Secured Note, any information or notice requested to be so delivered by a Holder or a Person that has made such certification that is reasonably available to the Trustee and all related costs will be borne by the requesting Holder or Person. The Trustee shall provide copies of any notice delivered under this Section 14.4 to the Portfolio Manager and the Initial Purchaser.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with

the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 14.5. Effect of Headings and Table of Contents. The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6. Successors and Assigns. All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7. Separability. Except to the extent prohibited by applicable law, in case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.8. Benefits of Indenture. Nothing in this Indenture or in the Securities, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Portfolio Manager, the Holders, any Tax Subsidiary, the Collateral Administrator and (to the extent provided herein) the Administrator (solely in its capacity as such) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9. Legal Holidays. In the event that the date of any Payment Date or Redemption Date or Stated Maturity shall not be a Business Day, then notwithstanding any other provision of the Notes or this Indenture, payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date, Redemption Date or Stated Maturity date, as the case may be, and except as provided in the definition of Interest Accrual Period no interest shall accrue on such payment for the period from and after any such nominal date."

Section 14.10. Governing Law. THIS INDENTURE AND EACH SECURITY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS.

Section 14.11. Submission to Jurisdiction. The Co-Issuers hereby irrevocably submit to the exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan in The City of New York in any action or Proceeding arising out of or relating to the Securities or this Indenture, and the Co-Issuers hereby irrevocably agree that all claims in respect of such action or Proceeding may be heard and determined in such New York State or federal court. The Co-Issuers hereby irrevocably waive, to the fullest extent that they may legally do so, the defense of an inconvenient forum to the maintenance of such action or Proceeding. The Co-Issuers irrevocably 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 it at the office of the Co-Issuers' agent set forth in Section 7.2. The Co-Issuers 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 instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such

counterparts shall together constitute but one and the same instrument. Electronic delivery of an executed counterpart will be effective as delivery of a manually executed counterpart of this Indenture.

Section 14.13. Acts of Issuer. Any report, information, communication, request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Portfolio Manager on the Issuer's behalf.

Section 14.14. Confidential Information.

(a) The Trustee, the Collateral Administrator and each Holder shall maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Issuer (after consultation with the Co-Issuers) or such Holder in good faith to protect Confidential Information of third parties delivered to such Person; *provided* that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.14 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Securities; (ii) such Person's financial advisors and other professional advisors (including auditors and attorneys) who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.14 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Securities; (iii) any other Holder; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire Securities in accordance with the requirements of Section 2.6 hereof to which such Person sells or offers to sell any such Security or any part thereof (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.14); (v) any other Person from which such former Person offers to purchase any security of the Co-Issuers (if such other Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.14); (vi) any Federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vii) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, reinsurers and liquidity and credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 14.14; (viii) Moody's; (ix) any other Person with the written consent of the Co-Issuers and the Portfolio Manager; (x) any other disclosure that is permitted or required under this Indenture or the Collateral Administration Agreement; or (xi) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law) or (D) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of

the rights and remedies under the Securities or this Indenture; and *provided, further, however*, that delivery to Holders by the Trustee or the Collateral Administrator of any report or information required by the terms of this Indenture to be provided to Holders shall not be a violation of this Section 14.14. Each Holder agrees, except as set forth in clauses (vi), (vii) and (x) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Securities or administering its investment in the Securities; and that the Trustee and the Collateral Administrator shall neither be required nor authorized to disclose to Holders any Confidential Information in violation of this Section 14.14. In the event of any required disclosure of the Confidential Information by such Holder, such Holder agrees to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder, by its acceptance of a Security shall be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.14. Notwithstanding the foregoing, the Trustee, the Collateral Administrator, the Holders and beneficial owners of the Securities (and each of their respective employees, representatives or other agents) may disclose to any and all Persons, without limitation of any kind, the U.S. federal, state and local income tax treatment of the Issuer and the transactions contemplated by this Indenture and all materials of any kind (including opinions or other tax analyses) that are provided to them relating to such U.S. federal, state and local income tax treatment.

(b) For the purposes of this Section 14.14, "Confidential Information" means information delivered to the Trustee, the Collateral Administrator or any Holder by or on behalf of the Co-Issuers in connection with and relating to the transactions contemplated by or otherwise pursuant to this Indenture; *provided* that such term does not include information that: (i) was publicly known or otherwise known to the Trustee, the Collateral Administrator or such Holder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, the Collateral Administrator, any Holder or any Person acting on behalf of the Trustee, the Collateral Administrator or any Holder; (iii) otherwise is known or becomes known to the Trustee, the Collateral Administrator or any Holder other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of the Trustee, the Collateral Administrator or a Holder, as the case may be, in each case after reasonable inquiry, as a result of the breach of a fiduciary duty to the Co-Issuers or a contractual duty to the Co-Issuers; or (iv) is allowed to be treated as non-confidential by consent of the Co-Issuers.

(c) Notwithstanding the foregoing, the Trustee and the Collateral Administrator may disclose Confidential Information to the extent disclosure may be required by law or by any regulatory or governmental authority and the Trustee and the Collateral Administrator may disclose on a confidential basis any Confidential Information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder.

Section 14.15. Liability of Co-Issuers.

Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, *inter alia*, the Co-Issuers or otherwise, neither of the Co-Issuers shall have any liability whatsoever to the other of the Co-Issuers under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Co-Issuers shall be entitled to take any action to enforce, or bring any action or Proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against the other of the

Co-Issuers. In particular, neither of the Co-Issuers shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of the Co-Issuers or shall have any claim in respect to any assets of the other of the Co-Issuers.

Section 14.16. 17g-5 Information.

(a) The Issuer shall comply with its obligations under Rule 17g-5 promulgated under the Exchange Act ("Rule 17g-5"), by their or their agent's posting on the 17g-5 Website, no later than the time such information is provided to Moody's, all information that the Co-Issuers or other parties on their behalf, including the Trustee and the Portfolio Manager, provide to Moody's for the purposes of determining the initial credit rating of the Secured Notes or undertaking credit rating surveillance of the Secured Notes (the "17g-5 Information"). At all times while any Securities are rated by Moody's or any other NRSRO, the Co-Issuers shall engage a third-party to post 17g-5 Information to the 17g-5 Website. On the Closing Date, the Issuer shall engage the Collateral Administrator (in such capacity, the "Information Agent"), to post 17g-5 Information it receives from the Issuer, the Trustee or the Portfolio Manager to the 17g-5 Website in accordance with the Collateral Administration Agreement.

(b) To the extent any of the Co-Issuers, the Trustee or the Portfolio Manager are engaged in oral communications with Moody's, for the purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Notes, the party communicating with Moody's shall cause such oral communication to either be (x) recorded and an audio file containing the recording to be promptly delivered to the Information Agent for Posting or (y) summarized in writing and the summary to be promptly delivered to the Information Agent for Posting.

(c) Notwithstanding the requirements herein, the Trustee shall have no obligation to engage in or respond to any oral communications, for the purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Notes, with Moody's or any of its officers, directors or employees.

(d) The Trustee will not be responsible for maintaining the 17g-5 Website, posting any 17g-5 Information to the 17g-5 Website or assuring that the 17g-5 Website complies with the requirements of this Indenture, Rule 17g-5 or any other law or regulation. In no event will the Trustee be deemed to make any representation in respect of the content of the 17g-5 Website or compliance of the 17g-5 Website with this Indenture, Rule 17g-5 or any other law or regulation.

(e) The Trustee will not be responsible or liable for the dissemination of any identification numbers or passwords for the 17g-5 Website, including by the Co-Issuers, Moody's, the NRSROs, any of their agents or any other party. The Trustee will not be liable for the use of any information posted on the 17g-5 Website, whether by the Co-Issuers, Moody's, the NRSROs or any other third party that may gain access to the 17g-5 Website or the information posted thereon.

(f) The maintenance by the Trustee of the Trustee's Website will not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any other law or regulation related thereto.

(g) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.16 shall not constitute a Default or Event of Default.

Section 14.17. Moody's Rating Condition.

(a) With respect to any event or circumstance that requires satisfaction of the Moody's Rating Condition, the Moody's Rating Condition shall be deemed inapplicable with respect to such event or circumstance if:

(i) Moody's has made 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 for purposes of evaluating whether to confirm the then-current Rating (or Initial Rating) of each Class of the Secured Notes;

(ii) Moody's has communicated to the Issuer, the Portfolio Manager or the Trustee (or their counsel) that it will not review such event or circumstance for purposes of evaluating whether to confirm the then-current Rating (or Initial Rating) of each Class of the Secured Notes; or

(iii) with respect to amendments requiring unanimous consent of all Holders, 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.

(b) Notwithstanding the terms of the Portfolio Management Agreement, any Hedge Agreement or other provisions of this Indenture, if any action under the Portfolio Management Agreement, any Hedge Agreement or this Indenture requires satisfaction of the Moody's Rating Condition as a condition precedent to such action, if the party (the "Requesting Party") required to obtain satisfaction of the Moody's Rating Condition has made a request to Moody's for satisfaction of the Moody's Rating Condition and, within 10 Business Days of the request for satisfaction of the Moody's Rating Condition being posted to the 17g-5 Website, Moody's has not replied to such request or has responded in a manner that indicates that Moody's is neither reviewing such request nor waiving the requirement for satisfaction of the Moody's Rating Condition, then such Requesting Party shall be required to confirm that Moody's has received the request, and, if it has, promptly (but in no event later than one (1) Business Day thereafter) request satisfaction of the Moody's Rating Condition again.

(c) Any request for satisfaction of the Moody's Rating Condition made by the Issuer, Co-Issuer or Trustee, as applicable, pursuant to this Indenture, shall be made in writing, which writing shall contain a cover page indicating the nature of the request for satisfaction of the Moody's Rating Condition, and shall contain all back-up material necessary for the Rating Agency to process such request. Such written request for satisfaction of the Moody's Rating Condition shall be provided in electronic format to the Information Agent for posting on the 17g-5 Website in accordance with Section 14.16 hereof and the Collateral Administration Agreement, and after receiving actual knowledge of such posting (which may be in the form of

an automatic email notification of posting delivered by the 17g-5 Website to such party), the Issuer, Co-Issuer or Trustee, as applicable, shall send the request for satisfaction of the Moody's Rating Condition to Moody's in accordance with the delivery instructions set forth in Section 14.3(b).

Section 14.18. Waiver of Jury Trial. THE TRUSTEE, HOLDERS (BY THEIR ACCEPTANCE OF NOTES) AND EACH OF THE CO-ISSUERS EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS INDENTURE, THE NOTES OR ANY OTHER RELATED DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF THE TRUSTEE, HOLDERS OR EITHER OF THE CO-ISSUERS. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE TRUSTEE AND THE CO-ISSUERS TO ENTER INTO THIS INDENTURE.

Section 14.19. Escheat. In the absence of a written request from the Co-Issuers to return unclaimed funds to the Co-Issuers, the Trustee may from time to time following the final Payment Date with respect to the Securities deliver all unclaimed funds to or as directed by applicable escheat authorities, as determined by the Trustee in its sole discretion, in accordance with the customary practices and procedures of the Trustee. Any unclaimed funds held by the Trustee pursuant to this Section 14.19 shall be held uninvested and without any liability for interest.

Section 14.20. Records. For the term of the Notes, copies of the Memorandum and Articles of Association of the Issuer, the Certificate of Formation and Limited Liability Company Agreement of the Co-Issuer and this Indenture shall be available for inspection by the Holders of the Notes in electronic form at the office of the Trustee upon prior written request and during normal business hours of the Trustee.

ARTICLE XV
ASSIGNMENT OF PORTFOLIO MANAGEMENT AGREEMENT

Section 15.1. Assignment of Portfolio Management Agreement.

(a) The Issuer hereby acknowledges that its Grant pursuant to the first Granting Clause hereof includes all of the Issuer's estate, right, title and interest in, to and under the Portfolio Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Portfolio Manager thereunder, including the commencement, conduct and consummation of Proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; *provided, however*, that except as otherwise expressly set forth in this Indenture, the Trustee shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder

and such authority shall terminate at such time, if any, as such Event of Default is cured or waived.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Portfolio Management Agreement, or increase, impair or alter the rights and obligations of the Portfolio Manager under the Portfolio Management Agreement, nor shall any of the obligations contained in the Portfolio Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the Notes, the payment of all amounts required to be paid pursuant to the Priority of Payments and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Noteholders shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Portfolio Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Portfolio Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it shall not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer shall, from time to time upon the request of the Trustee, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as the Trustee may reasonably specify.

(f) The Issuer hereby agrees that the Issuer shall not enter into any agreement amending, modifying or terminating the Portfolio Management Agreement except in accordance with the terms of the Portfolio Management Agreement.

ARTICLE XVI
HEDGE AGREEMENTS

Section 16.1. Hedge Agreements.

(a) The Issuer may enter into Hedge Agreements from time to time on and after the Closing Date solely for the purpose of managing interest rate and other risks in connection with the Issuer's issuance of, and making payments on, the Notes. The Issuer shall promptly provide notice of entry into any Hedge Agreement to the Trustee. Notwithstanding anything to the contrary contained in this Indenture, the Issuer (or the Portfolio Manager on behalf of the Issuer) shall not enter into any Hedge Agreement after the Closing Date unless the Moody's Rating Condition has been satisfied with respect thereto. The Issuer shall provide a copy of each Hedge Agreement to Moody's.

Each Hedge Agreement shall contain appropriate limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.8(i) and Section 5.4(d). Each Hedge Counterparty shall be required to have, at the time that any Hedge Agreement to which it is a party is entered into, the Required Hedge Counterparty Ratings unless the Moody's Rating Condition is satisfied or credit support is provided as set forth in the Hedge Agreement.

Payments with respect to Hedge Agreements shall be subject to Article XI. Each Hedge Agreement shall contain an acknowledgement by the Hedge Counterparty that the obligations of the Issuer to the Hedge Counterparty under the relevant Hedge Agreement shall be payable in accordance with Article XI of this Indenture.

(b) 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 Portfolio Manager and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Portfolio Manager under the terminated Hedge Agreement.

(c) The Issuer (or the Portfolio Manager on its behalf) shall, upon receiving written notice of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, make a demand to the relevant Hedge Counterparty and its credit support provider, if applicable, for securities having a value under such credit support annex equal to the required credit support amount.

(d) Each Hedge Agreement will, at a minimum, (i) include requirements for collateralization by or replacement of the Hedge Counterparty (including timing requirements) that satisfy Rating Agency criteria in effect at the time of execution of the Hedge Agreement and (ii) permit the Issuer to terminate such agreement (with the Hedge Counterparty bearing the costs of any replacement Hedge Agreement) for failure to satisfy such requirement.

(e) The Issuer shall give prompt notice to Moody's 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.

(f) If a Hedge Counterparty has defaulted in the payment when due of its obligations to the Issuer under the Hedge Agreement, the Portfolio Manager shall make a demand on the Hedge Counterparty (or its guarantor under the Hedge Agreement) with a copy to the Portfolio 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).

(g) Each Hedge Agreement shall provide that it may not be terminated due to the occurrence of an Event of Default until liquidation of the Collateral has commenced.

[Signature page follows]

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

EXECUTED AS A DEED BY

GOLDENTREE CREDIT OPPORTUNITIES 2012-1 FINANCING, LIMITED, as Issuer

By: _____
Name: Christopher Watler
Title: Director

In the presence of:

_____
Witness:
Name: Clarice Tibbetts
Title: Corporate Assistant

GOLDENTREE CREDIT OPPORTUNITIES 2012-1 FINANCING, LLC, as Co-Issuer

By: _____
Name: Donald J. Puglisi
Title: Manager

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: _____
Name:
Title:

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

EXECUTED AS A DEED BY

GOLDENTREE CREDIT OPPORTUNITIES
2012-1 FINANCING, LIMITED, as Issuer

By:_____
Name:
Title:

In the presence of:

_____
Witness:
Name:
Title:

GOLDENTREE CREDIT OPPORTUNITIES
2012-1 FINANCING, LLC, as Co-Issuer

By:_____
Name: Donald J. Puglisi
Title: Manager

THE BANK OF NEW YORK MELLON
TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By:_____
Name:
Title:

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

EXECUTED AS A DEED BY

GOLDENTREE CREDIT OPPORTUNITIES 2012-1 FINANCING, LIMITED, as Issuer

By:_____
Name:
Title:

In the presence of:

_____
Witness:
Name:
Title:

GOLDENTREE CREDIT OPPORTUNITIES 2012-1 FINANCING, LLC, as Co-Issuer

By:_____
Name: Donald J. Puglisi
Title: Manager

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By:_____
Name: MICHAEL CALIGIURI
Title: VICE PRESIDENT

Annex A

DEFINITIONS

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

"17g-5 Information": The meaning specified in Section 14.16.

"17g-5 Website": A password-protected internet website which shall initially be located at https://www.structuredfn.com. Any change of the 17g-5 Website shall only occur after notice has been delivered by the Issuer to the Information Agent, the Trustee, the Collateral Administrator, the Portfolio Manager, the Initial Purchaser, and Moody's setting the date of change and new location of the 17g-5 Website.

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

"Accountants' Report": The meaning specified in Section 7.17(c).

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

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

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

"Additional Subordinated Notes Issuance": An issuance of Additional Subordinated Notes.

"Additional Notes": Any Notes issued pursuant to Section 2.4(a).

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

"Additional Subordinated Notes": Any Subordinated Notes issued pursuant to Section 2.4(c).

"Adjusted Collateral Principal Amount": As of any Measurement Date:

(a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations, Discount Obligations and Long-Dated Obligations); plus

(b) without duplication, any Eligible Investments (including Cash) representing Principal Proceeds and amounts on deposit in the Ramp-Up Account (other than income thereon); plus

(c) for all Defaulted Obligations that have been Defaulted Obligations for less than three years, the Moody's Collateral Value; plus

(d) with respect to each Discount Obligation, the product of (i) its outstanding principal amount, multiplied by (ii) its purchase price (expressed as a percentage of par), excluding accrued interest and any syndication or upfront fees paid to the Issuer, but including, at the discretion of the Portfolio Manager, the amount of any related transaction costs (including assignment fees) paid by the Issuer to the seller of the Collateral Obligation or its agent; plus

(e) for each Long-Dated Obligation, the product of (i) 70% and (ii) the outstanding principal amount of such Long-Dated Obligation; minus

(f) the Excess Caa Adjustment Amount;

provided, that any Collateral Obligation that satisfies more than one of the definitions under clauses (c) through (f) above yields multiple values for a Collateral Obligation, the lowest value will apply; *provided, further,* that with respect to any Tax Subsidiary Asset, for purposes of this definition and the calculation of any Overcollateralization Ratio, such Tax Subsidiary Asset will be treated in the same manner as if it were held directly by the Issuer.

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

"Administrative Expense Cap": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid in the order of priority contained in the definition thereof during the period since the preceding Payment Date or, in the case of the first Payment Date, the Closing Date) to the sum of (a) 0.02% per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed) of the Fee Basis Amount on the Determination Date relating to the immediately preceding Payment Date (or, for purposes of calculating this clause (a) in connection with the first Payment Date, on the Closing Date) and (b) U.S.$200,000 per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year comprised of twelve 30-day months); *provided*, that in respect of each of the first three Payment Dates from the Closing Date, such excess amount shall be calculated based on the Payment Dates, if any, preceding such Payment Date.

"Administrative Expenses": The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date and payable in the following order by the Issuer or the Co-Issuer:

first, to make any capital infusion to a Tax Subsidiary necessary to pay any taxes, governmental fees or registered office fees owing by such Tax Subsidiary,

second, to the Trustee in each of its capacities pursuant hereto,

third, to the Collateral Administrator for its fees and expenses (including indemnities) under the Collateral Administration Agreement, and then

fourth, on a *pro rata* basis to (i) the Independent accountants, agents (other than the Portfolio Manager) and counsel of the Issuer for fees and expenses; (ii) Moody's for fees and expenses (including surveillance fees) in connection with any rating of the Secured Notes or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations; (iii) the Portfolio Manager under this Indenture and the Portfolio Management Agreement, including without limitation reasonable expenses of the Portfolio Manager (including (x) actual fees incurred and paid by the Portfolio Manager for its accountants, agents, counsel and administration and (y) out-of-pocket travel and other miscellaneous expenses incurred and paid by the Portfolio Manager in connection with the Portfolio Manager's management of the Collateral Obligations (including without limitation expenses related to the purchase and sale of any Collateral Obligations, the workout of Collateral Obligations, research systems and compliance monitoring), which shall be allocated among the Issuer and other clients of the Portfolio Manager to the extent such expenses are incurred in connection with the Portfolio Manager's activities on behalf of the Issuer and such other clients) actually incurred and paid in connection with the purchase or sale of any Collateral Obligations, any other expenses actually incurred and paid in connection with the Collateral Obligations and amounts payable pursuant to the Portfolio Management Agreement but excluding the Base Management Fee; (iv) the Administrator pursuant to the Administration Agreement and the Registered Office Agreement; (v) any Person in respect of any governmental fee, charge or tax (including any FATCA Compliance Costs); (vi) expenses of issuances of Additional Notes; and (vii) any other Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including expenses incurred in connection with setting up and administering Tax Subsidiaries, the payment of facility rating fees and all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations, including any Excepted Advances) and the Securities, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1, any amounts due in respect of the listing of the Securities on any stock exchange or trading system and any costs associated with producing Certificated Notes and any reserve for winding up the Issuer and the Co-Issuer in connection with a redemption or discharge of the Indenture; *provided*, that (x) amounts due in respect of actions taken on or before the Closing Date shall not be payable as Administrative Expenses but shall be payable only from the Expense Reserve Account pursuant to Section 10.3(d), (y) for the avoidance of doubt, amounts that are specified as payable under the Priority of Payments that are not specifically identified therein as Administrative Expenses (including, without limitation, interest and principal in respect of the Notes and amounts owing to Hedge Counterparties) shall not constitute Administrative Expenses and (z) the Portfolio Manager may direct the payment of Moody's fees (only out of amounts available pursuant to clause (b) of the definition of Administrative Expense Cap) other than in the order required above if, in the Portfolio Manager's commercially reasonable judgment, such payments are necessary to avoid the withdrawal of any currently assigned rating on any outstanding Class of Secured Notes.

"Administrator": MaplesFS Limited, a licensed trust company incorporated in the Cayman Islands, and its successors and assigns in such capacity.

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

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

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

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

"Aggregate Ramp-Up Par Amount": An amount equal to U.S.$525,000,000.

"Aggregate Ramp-Up Par Condition": A condition satisfied if the Issuer has (x) purchased, or entered into binding commitments to purchase, Collateral Obligations, including Collateral Obligations acquired by the Issuer on or prior to the Closing Date, having an Aggregate Principal Balance that in the aggregate equals or exceeds the Aggregate Ramp-Up Par Amount and (y) a Collateral Principal Amount that equals or exceeds the Target Par Balance that corresponds to the Applicable Leverage Matrix in effect on the Effective Date, without regard to prepayments, maturities or redemptions; *provided* that for purposes of this calculation, the Principal Balance of any Defaulted Obligation will be its Moody's Collateral Value.

"AI/QP": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Securities is both an Accredited Investor and a Qualified Purchaser.

"Amendment Date" means April 13, 2016.

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

"Applicable Leverage Matrix": As of any date of determination, the Leverage Matrix set forth on Schedule 4 that is applicable on such date.

"Applicable Leverage Matrix Combination": As of any date of determination, the applicable "row/column combination" (or the linear interpolation between two adjacent rows and/or columns, as applicable) of the Leverage Matrix as determined by the Portfolio Manager.

"ARUP Sale Amount": The meaning specified in the definition of Aggregate Ramp-Up Par Condition.

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

"Assigned Moody's Rating": The publicly available rating or the estimated rating expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised.

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

"Auction": An auction of Collateral Obligations conducted by the Portfolio Manager in accordance with Section 9.7.

"Auction Call Date": The meaning specified in Section 9.7.

"Auction Call Redemption": The meaning specified in Section 9.7.

"Auction Date": The date on which an Auction is conducted which will be a date selected by the Portfolio Manager that is reasonably expected to result in the settlement of such Collateral Obligations by the Determination Date preceding the next Payment Date (but in no case later than 10 Business Days prior to the Determination Date), which in the case of Collateral Obligations determined by the Portfolio Manager to require more time will be an Early Auction Date.

"Auction Highest Price": The greater of (a) the highest price bid by any bidder for all of the Collateral Obligations and (b) the sum of the highest price bid by one or more bidders for each Collateral Obligation or group of Collateral Obligations. In each case, the price bid by a bidder will be the amount that the Portfolio Manager certifies to the Trustee based on the Portfolio Manager's review of the bids, which certification shall be binding and conclusive.

"Auction Proceeds": With respect to an Auction Date, an amount that equals the proceeds received from (without duplication) (i) the sale of the Collateral Obligations and (ii) the aggregate principal balance of Cash and maturing Eligible Investments in the Accounts.

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

"Authorized Officer": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer. With respect to the Portfolio Manager,

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

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

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

"Bank": The Bank of New York Mellon Trust Company, National Association, a limited purpose national banking association with trust powers (including any organization or entity succeeding to all or substantially all of its corporate trust business), in its individual capacity and not as Trustee, and any successor thereto.

"Bankruptcy Event": 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 Co-Issuer of Proceedings to have the Issuer or Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent by the shareholders of the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against the Issuer or Co-Issuer, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a Proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of

its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action.

"Bankruptcy Exchange": The exchange of a Defaulted Obligation (without the payment of any additional funds other than reasonable and customary transfer costs) for another debt obligation issued by another Obligor which, but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation and (i) in the Portfolio 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 Portfolio Manager, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment vis-à-vis such Obligor's other outstanding indebtedness than the Defaulted Obligation to be exchanged vis-à-vis its Obligor's other outstanding indebtedness, (iii) as determined by the Portfolio 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 shall 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 Portfolio Manager, both prior to and after giving effect to such exchange, not more than 5.0% of the Collateral Principal Amount consists of obligations received in a Bankruptcy Exchange, (v) the period for which the Issuer held the Defaulted Obligation to be exchanged shall 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) such exchanged Defaulted Obligation was not acquired in a Bankruptcy Exchange and (viii) the Aggregate Principal Balance of all obligations acquired in Bankruptcy Exchanges since the Closing Date is less than $100,000,000.

"Bankruptcy Exchange Test": A test that is satisfied if, in the Portfolio 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 Portfolio Manager by aggregating all Cash and the Market Value of any Collateral Obligation subject to a Bankruptcy Exchange at the time of each Bankruptcy Exchange.

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, and Part V of the Companies Law (2011 Revision as amended) of the Cayman Islands.

"Bankruptcy Subordination Agreement": The meaning specified in Section 13.2(b).

"Base Management Fee": The fee payable to the Portfolio Manager (and/or, at its discretion, an Affiliate of the Portfolio Manager) in arrears on each Payment Date pursuant to the Portfolio Management Agreement and Section 11.1 of this Indenture, in an amount equal to (a) 0.0% per annum or (b) if a successor portfolio manager (other than an affiliate of GoldenTree Asset Management LP) is appointed and so elects, 0.15% (calculated on the basis of a 360-day

year and the actual number of days elapsed during the Interest Accrual Period) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date.

"Benefit Plan Investor": The meaning specified in the Plan Asset Regulation.

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

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

"BofA Merrill Lynch": Merrill Lynch, Pierce, Fenner & Smith Incorporated.

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

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

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

"BWIC": The meaning specified in Section 9.7.

"Caa Collateral Obligation": A Collateral Obligation (other than a Defaulted Obligation or a Current Pay Obligation) with a Moody's Default Probability Rating not higher than "Caal".

"Caa Excess": The excess, if any, of (x) the Aggregate Principal Balance of all Collateral Obligations (other than Defaulted Obligations or Current Pay Obligations) with a rating not higher than "Caal" by Moody's, over (y) 15% of the Collateral Principal Amount as of the current Determination Date; *provided* that in determining which of the Collateral Obligations shall be included in the Caa Excess, the Collateral Obligations with the lowest Market Value expressed as a percentage shall be deemed to constitute such Caa Excess.

"Calculation Agent": The meaning specified in Section 7.15.

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

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

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

"Certificated Secured Note": Any Secured Note issued as a definitive, fully registered note without interest coupons.

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

"Certificated Subordinated Note": Any definitive, fully registered securities for Subordinated Notes without interest coupons.

"Change in Tax Treatment": A change in the U.S. federal income tax treatment of the income or gain related to the Base Management Fee, resulting from the promulgation of any statute, rule or regulation or the pronouncement of any notice or announcement from the Internal Revenue Service.

"Class": In the case of (x) the Secured Notes, all of the Secured Notes having the same Interest Rate, Stated Maturity and designation pursuant to Section 2.3, and (y) the Subordinated Notes, all of the Subordinated Notes. With respect to any exercise of voting rights, all of the Pari Passu Classes will vote as a single class.

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

"Class A-1 Notes": The Class A-1 Senior Secured Floating Rate Notes having the applicable Interest Rate and Stated Maturity as set forth in Section 2.3.

"Class A-2 Notes": The Class A-2 Senior Secured Fixed Rate Notes having the applicable Interest Rate and Stated Maturity as set forth in Section 2.3.

"Class B Notes": Collectively, the Class B-1 Notes and the Class B-2 Notes.

"Class B-1 Notes": The Class B-1 Senior Secured Floating Rate Notes having the applicable Interest Rate and Stated Maturity as set forth in Section 2.3.

"Class B-2 Notes": The Class B-2 Senior Secured Floating Rate Notes having the applicable Interest Rate and Stated Maturity as set forth in Section 2.3.

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

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

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

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

"Closing Date": August 30, 2012.

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

"Co-Issued Notes": The Secured Notes.

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

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

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

"Collateral Administrator": The Bank, in its capacity as such under the Collateral Administration Agreement, and any successor thereto.

"Collateral Interest Amount": As of any date of determination, without duplication, the aggregate amount of Interest Proceeds that has been received or that is expected to be received (other than Interest Proceeds expected to be received from Defaulted Obligations, Deferrable Securities and Partial Deferrable Securities, but including (x) Interest Proceeds actually received from Defaulted Obligations (in accordance with the definition of Interest Proceeds) and Deferrable Securities (in accordance with the definition of Interest Proceeds) and (y) Interest Proceeds expected to be received of the type described in clause (i) of the definition of Partial Deferrable Security), in each case during the Collection Period (and, if such Collection Period does not end on a Business Day, the next succeeding Business Day) in which such date of determination occurs (or after such Collection Period but on or prior to the related Payment Date if such Interest Proceeds would be treated as Interest Proceeds with respect to such Collection Period).

"Collateral Obligation": A debt obligation or Participation Interest that, as of the date the Issuer commits to acquire such Collateral Obligation:

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

(ii) is not a Defaulted Obligation (unless such obligation is being acquired in connection with a Bankruptcy Exchange);

(iii) is not a lease;

(iv) is not a Structured Finance Obligation, a Zero-Coupon Security or a Synthetic Security;

(v) if (x) a Deferrable Security, is not currently deferring interest payments, or (y) a Partial Deferrable Security, is not currently in default with respect to the portion of the interest due thereon to be paid in cash on each payment date with respect thereto;

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

(vii) does not constitute Margin Stock;

(viii) is scheduled to pay interest annually or more frequently;

(ix) has a Moody's Rating (unless such obligation is being acquired in a Bankruptcy Exchange);

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

(xi) except for Delayed Drawdown Collateral Obligations, Revolving Collateral Obligations and Letters of Credit, is not an obligation pursuant to which any future advances or payments, other than Excepted Advances, to the borrower or the obligor thereof may be required to be made by the Issuer;

(xii) is not convertible into or exchangeable for, or attached with a warrant to purchase, Equity Securities, unless (A) the value of such conversion option, exchange option or warrant is not, in the reasonable commercial judgment of the Portfolio Manager, a significant portion of the purchase price (it being understood that the value of such conversion option, exchange option or warrant exceeding 2% of the purchase price will be deemed to be a significant portion, unless such portion that exceeds 2% of the purchase price is acquired using Interest Proceeds reasonably expected by the Portfolio Manager to remain after all interest payments have been made on the Notes in accordance with the Priority of Payments on the succeeding Payment Date) and (B) such obligation is convertible into or exchangeable for Equity Securities only at the option of the Issuer;

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

(xiv) is not subject to an Offer for a price less than its purchase price plus all accrued and unpaid interest;

(xv) is not issued by an Emerging Market Obligor;

(xvi) is a loan or a Bond;

(xvii) is not an obligation issued by the Portfolio Manager or any of the Portfolio Manager's Affiliates (including any private equity fund of the Portfolio Manager's Affiliates); and

(xviii) either (A) is issued by an entity that is treated for U.S. federal income tax purposes as (x) a corporation that is not a United States real property holding corporation as defined in Section 897(c)(2) of the Code for U.S. federal income tax purposes, unless the stock is of a class that is regularly traded on an established securities market and the Issuer holds no more than 5% of such class of stock, all within the meaning of Section 897(c)(3) of the Code, (y) a partnership or disregarded entity for U.S. federal income tax purposes that is not engaged in a trade or business within the United States for U.S. federal income tax purposes and does not own any "United States real property interests" within the meaning of Section 897(c)(1) of the Code, or (z) a grantor trust all of the assets of which are treated as debt instruments that are in registered form for U.S. federal income tax purposes, (B) 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 (C) the Issuer has received Tax Advice which concludes that the acquisition, ownership or disposition of such security, when considered in light of the other activities of the Issuer, will not subject the Issuer to U.S. federal income tax on net income on an entity-level basis.

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

"Collateral Quality Test": A test satisfied if, as of any date on which a determination is required hereunder at, or subsequent to, the Effective Date, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer satisfy each of the tests set forth below (or, unless otherwise explicitly provided for in the Reinvestment Requirements, if any such test is not satisfied, the results of such test are maintained or improved), calculated in each case as required by Section 1.2:

(i) the Minimum Fixed Coupon Test;

(ii) the Minimum Floating Spread Test;

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

(iv) the Moody's Diversity Test;

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

(vi) the Weighted Average Life Test.

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

"Collection Period": With respect to any Payment Date, the period commencing immediately following the prior Collection Period (or on the Closing Date, in the case of the Collection Period relating to the first Payment Date) and ending (i) on the Determination Date relating to such Payment Date or (ii) in the case of the final Collection Period preceding the Stated Maturity or the final Collection Period preceding an Optional Redemption of the Notes or an Auction Call Redemption, on the day preceding such Stated Maturity or the Redemption Date.

"Concentration Limitations": Limitations satisfied, if as of any date of determination at or subsequent to, the Effective Date, in the aggregate, the Collateral Obligations owned (or in relation to a commitment to purchase a Collateral Obligation, proposed to be owned) by the Issuer comply with all of the requirements set forth below, calculated in each case as required by Section 1.2:

(i) no more than the percentage listed below of the Collateral Principal Amount may be issued by obligors Domiciled in the country or countries set forth opposite such percentage:

% Limit	Country or Countries
20.0%	All countries (in the aggregate) other than the United States;
10.0%	All European countries (other than the United Kingdom) in the aggregate;
10.0%	The United Kingdom;
15.0%	Canada;
10.0%	All Tax Advantaged Jurisdictions in the aggregate;
20.0%	All Group I Countries in the aggregate;
10.0%	Any individual Group I Country (other than Canada);
10.0%	All Group II Countries in the aggregate;
5.0%	Any individual Group II Country;
7.5%	All Group III Countries in the aggregate;
5.0%	Any individual Group III Country;
5.0%	All Group IV Countries in the aggregate; and
3.0%	Any individual Group IV Country;

(ii) not more than 4.0% of the Collateral Principal Amount may consist of Long-Dated Obligations;

(iii) not less than 50.0% of the Collateral Principal Amount may consist of Collateral Obligations that are Senior Secured Loans or Senior Secured Notes (assuming for purposes of these calculations that Eligible Investments representing Principal Proceeds are Senior Secured Loans or Senior Secured Notes);

(iv) not less than 60.0% of the Collateral Principal Amount may consist of Collateral Obligations that are Senior Secured Loans, Senior Secured Notes or Senior Secured Bonds (assuming for purposes of these calculations that Eligible Investments representing Principal Proceeds are Senior Secured Loans or Senior Secured Notes);

(v) not more than 40.0% of the Collateral Principal Amount may consist of Collateral Obligations that are Second Lien Loans, Senior Unsecured Loans, Senior Unsecured Bonds, subordinated Bonds, subordinated loans, unsecured loans or unsecured Bonds;

(vi) not more than 20.0% of the Collateral Principal Amount may consist of Collateral Obligations that are Senior Unsecured Loans, Senior Unsecured Bonds, subordinated Bonds, subordinated loans, unsecured loans or unsecured Bonds;

(vii) not more than 30.0% of the Collateral Principal Amount may consist of Fixed Rate Obligations;

(viii) not more than 10.0% of the Collateral Principal Amount may consist of Participation Interests and the Moody's Counterparty Criteria may not be exceeded;

(ix) not more than 10.0% of the Collateral Principal Amount may consist of Deferrable Securities and Partial Deferrable Securities, collectively; *provided*, that the Principal Balance of a Partial Deferrable Security for purposes of this clause (ix) will include only the deferrable portion of such Partial Deferrable Security, calculated by multiplying the outstanding principal amount of such Partial Deferrable Security by the percentage of interest that can be deferred without resulting in a payment default under the relevant Underlying Instrument;

(x) not more than 5.0% of the Collateral Principal Amount may consist of DIP Collateral Obligations;

(xi) not more than 4.0% of the Collateral Principal Amount may consist of obligations issued by a single obligor; *provided* that an obligor shall not be considered an affiliate of another obligor solely because they are controlled by the same financial sponsor;

(xii) not more than 12.0% of the Collateral Principal Amount may consist of obligations in the same Moody's industry classification group, except that Collateral Obligations in up to two Moody's industry classification groups may each constitute up to 20.0% of the Collateral Principal Amount;

(xiii) not more than 15.0% of the Collateral Principal Amount may consist of loans issued pursuant to Underlying Instruments governing the issuance

of indebtedness having an aggregate issuance amount (whether drawn or undrawn) of less than U.S.$150,000,000;

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

(xv) not more than 15.0% of the Collateral Principal Amount may consist of obligations that are Caa Collateral Obligations;

(xvi) not more than 5.0% of the Collateral Principal Amount may consist of Letters of Credit;

(xvii) not more than 30.0% of the Collateral Principal Amount may consist of Non-Quarterly Pay Obligations and not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations that pay interest less frequently than semi-annually;

(xviii) not more than 5.0% of the Collateral Principal Amount may consist of Bridge Loans;

(xix) not more than 7.5% of the Collateral Principal Amount may consist of Current Pay Obligations;

(xx) not more than 5.0% of the Collateral Principal Amount may consist of Step-Down Obligations; and

(xxi) not more than 10.0% of the Collateral Principal Amount may consist of obligations that are convertible into or exchangeable for, or attached with a warrant to purchase, Equity Securities.

"Condition": The meaning specified in Section 14.17.

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

"Contribution": The meaning specified in Section 11.3.

"Contribution Account": The meaning specified in Section 10.3(f).

"Contributor": The meaning specified in Section 11.3.

"Controlling Class": The Class A Notes so long as any Class A Notes are Outstanding; then the Class B Notes so long as any Class B Notes are Outstanding; and then the Subordinated Notes if no Secured Notes are Outstanding.

"Controlling Person": The meaning specified in Section 2.6(d).

"Corporate Trust Office": The designated corporate trust office of the Trustee, currently located at 601 Travis Street, 16th Floor, Houston, Texas 77002, Attention: Global Corporate Trust - GoldenTree Credit Opportunities 2012-1 Financing, Limited, facsimile no.

+1 (713) 483-6001, or in each case such other address as the Trustee may designate from time to time by notice to the Noteholders, the Portfolio Manager, the Issuer and Moody's, or the principal corporate trust office of any successor Trustee.

"Cov-Lite Loan": A Senior Secured Loan that: (a) does not contain any financial covenants; or (b) requires the underlying obligor to comply with an Incurrence Covenant, but does not require the underlying obligor to comply with a Maintenance Covenant; *provided*, that, for all purposes, a loan described in clause (a) or (b) above which either contains a cross-default provision to, or is *pari passu* with, another loan of the underlying obligor forming part of the same loan facility that requires the underlying obligor to comply with a Maintenance Covenant shall be deemed not to be a Cov-Lite Loan.

"Coverage Tests": The Minimum Overcollateralization Test and the Interest Coverage Test.

"Credit Facility": Any Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation or Letter of Credit that requires one or more future advances to be made to the borrower by the Issuer.

"Credit Improved Obligation": (a) So long as a Restricted Trading Period is not in effect, any Collateral Obligation that in the Portfolio Manager's commercially reasonable business judgment has significantly improved in credit quality from the condition of its credit at the time of purchase or (b) if a Restricted Trading Period is in effect, any Collateral Obligation:

(i) that in the Portfolio Manager's commercially reasonable business judgment has significantly improved in credit quality from the condition of its credit at the time of purchase and with respect to which one or more of the following criteria applies:

(A) such Collateral Obligation has been upgraded or put on a watch list for possible upgrade by Moody's since the date on which such Collateral Obligation was acquired by the Issuer;

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

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

(D) if such Collateral Obligation is a loan or floating rate note, the price of such loan or note changed during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either at least 0.50% more positive, or at least 0.50% less negative, as the case may be, than the percentage change in a nationally recognized loan index selected by the Portfolio Manager over the same period;

(E) if such Collateral Obligation is a bond, the Market Value of such bond has changed since the date of its acquisition by a percentage either at least 1.0% more positive or at least 1.0% less negative than the percentage change in the Eligible Bond Index over the same period, as determined by the Portfolio Manager;

(F) if such Collateral Obligation is a loan, the spread over the applicable reference rate for such Collateral Obligation has been decreased in accordance with the underlying Collateral Obligation since the date of acquisition;

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

(H) it has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense as estimated by the Portfolio Manager) of the underlying borrower or other obligor of such Collateral Obligation that is expected to be more than 1.15 times the current year's projected cash flow interest coverage ratio; or

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

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

(a) any Collateral Obligation as to which one or more of the following criteria applies:

(i) such Collateral Obligation has been downgraded or put on a watch list for possible downgrade or on negative outlook by Moody's since the date on which such Collateral Obligation was acquired by the Issuer;

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

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

(iv) if such Collateral Obligation is a bond, the Market Value of such bond has changed since its date of acquisition by a percentage either at least 1.0% more negative or at least 1.0% less positive, as the case may be, than the percentage change in the Eligible Bond Index over the same period, as determined by the Portfolio Manager;

(v) if such Collateral Obligation is a loan or floating rate note, (A) the spread over the applicable reference rate for such Collateral Obligation has been increased in accordance with the underlying Collateral Obligation since the date of acquisition;

(vi) such Collateral Obligation has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense as estimated by the Portfolio Manager) of the underlying borrower or other obligor of such Collateral Obligation of less than 1.00 or that is expected to be less than 0.85 times the current year's projected cash flow interest coverage ratio; or

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

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

"Current Leverage Factor": As of any date of determination, the number calculated by dividing "X" by the result of "Y" minus "X" where:

(A) "X" equals the Aggregate Outstanding Amount of the Secured Notes, and

(B) "Y" equals the Collateral Principal Amount.

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation) that (i) would otherwise be a Defaulted Obligation but for the exclusion of Current Pay Obligations from the definition of Defaulted Obligation pursuant to the proviso at the end of such definition; (ii) (a) if the issuer of such Collateral Obligation is subject to a bankruptcy proceeding, the relevant court has authorized the issuer to make payments of principal and interest on such Collateral Obligation and no such payments that are due and payable are unpaid (and no other scheduled payments authorized by the court are unpaid), and (b) otherwise, no interest payments, scheduled principal payments or any other payments are due and payable that are unpaid; and (iii) for so long as any Notes rated by Moody's are Outstanding, satisfies the Moody's Additional Current Pay Criteria; *provided, however*, that to the extent the Aggregate Principal Balance of all Collateral Obligations that would otherwise be Current Pay Obligations exceeds 7.5% in Aggregate Principal Balance of the Current Portfolio, such excess over 7.5% shall constitute Defaulted Obligations; *provided, further*, that in determining which of the Collateral Obligations shall be included in such excess, the Collateral Obligations with the lowest Market Value expressed as a percentage shall be deemed to constitute such excess; *provided, further*, that no Collateral Obligation shall be considered a Current Pay Obligation if a default as to the payment of interest resulting solely from an administrative error has occurred and is continuing with respect to such Collateral Obligation for more than three Business Days (without regard to any grace period applicable thereto, or waiver thereof or any forbearance or other waiver of such obligation to pay interest).

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

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

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

"Declaration of Trust": The declaration of trust by MaplesFS Limited, as share trustee with respect to the Special Voting Shares.

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

"Defaulted Obligation": Any Collateral Obligation included in the Assets shall constitute a "Defaulted Obligation" if:

(a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such debt obligation (without regard to any grace period applicable thereto, or waiver thereof, after the passage (in the case of a default that in the Portfolio Manager's judgment, as certified to the Trustee in writing, is not due to credit-related causes) of a three (3) Business Day grace period);

(b) a default 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 debt obligation (*provided* that both debt obligations are full recourse obligations);

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

(d) such Collateral Obligation has a Moody's probability of default rating (as published by Moody's) of "D" or "LD" or, in each case, had such ratings before they were withdrawn by Moody's;

(e) such Collateral Obligation is *pari passu* in right of payment as to the payment of principal and/or interest to another debt obligation of the same issuer or subordinated to other indebtedness for borrowed money owing by the issuer thereof which has a Moody's probability of default rating (as published by Moody's) of "D" or "LD," and such other debt obligation remains outstanding (*provided*, that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer);

(f) the Portfolio Manager has received written notice or has knowledge that a default has occurred under the Underlying Instruments and any applicable grace period has expired such that the holders of such Collateral Obligation may accelerate the repayment of such Collateral Obligation (but only until such default is cured or waived) in the manner provided in the Underlying Instrument;

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

(h) such Collateral Obligation is a Participation Interest with respect to which the Selling Institution has defaulted in the performance of any of its payment obligations under the Participation Interest (except to the extent such defaults were cured within the applicable grace period under the Underlying Instruments of the obligor thereof);

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

(j) a Distressed Exchange has occurred in connection with such Collateral Obligation; or

(k) such Collateral Obligation is a Deferring Security;

provided that a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to clauses (a) through (f) and (i) above if: (x) in the case of clauses (a), (b), (c), (d), (e) and (i), such Collateral Obligation is a Current Pay Obligation, or (y) in the case of clauses (b), (c) and (e), such Collateral Obligation is a DIP Collateral Obligation.

"Deferrable Security": A Collateral Obligation (excluding a Partial Deferrable Security) which by its terms permits the deferral or capitalization of payment of accrued, unpaid interest.

"Deferring Security": A Deferrable Security that is deferring the payment of interest due thereon and has been so deferring the payment of interest due thereon (i) with respect to Collateral Obligations that have a Moody's Rating of at least "Baa3," for the shorter of two consecutive accrual periods or one year, and (ii) with respect to Collateral Obligations that have a Moody's Rating of "Ba1" or below, for the shorter of one accrual period or six consecutive months, which deferred capitalized interest has not, as of the date of determination, been paid in Cash; *provided, however*, that such Deferrable Security will cease to be a Deferring Security at such time as it (a) ceases to defer or capitalize the payment of interest, (b) pays in Cash all accrued and unpaid interest and (c) commences payment of all current interest in Cash. For the avoidance of doubt, a Partial Deferrable Security that is deferring interest will not constitute a Deferring Security.

"Delayed Drawdown Collateral Obligation": A Collateral Obligation that (a) requires the Issuer to make one or more future advances to the borrower under the Underlying Instruments relating thereto, (b) specifies a maximum amount that can be borrowed on one or more fixed

borrowing dates, and (c) does not permit the re-borrowing of any amount previously repaid by the borrower thereunder; *provided* that any such Collateral Obligation will be a Delayed Drawdown Collateral Obligation only until all commitments by the Issuer to make advances to the borrower expire or are terminated or reduced to zero.

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

(a) in the case of each Certificated Security (other than a Clearing Corporation Security or Instrument evidencing debt underlying a Participation Interest) or Instrument,

(i) causing the delivery of such Certificated Security or Instrument to the Custodian registered in the name of the Custodian or its affiliated nominee or endorsed to the Custodian or in blank;

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

(iii) causing the Custodian 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 Custodian; and

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

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

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

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

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

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

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

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

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

(ii) causing such Securities Intermediary to make entries on its books and records continuously identifying such Security Entitlement as belonging to the Custodian and continuously indicating on its books and records that such Security Entitlement is credited to one of the Custodian's Accounts, which shall at all times be securities accounts, and

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

(f) in the case of Cash or Money, except as provided in clause (g),

(i) causing the delivery of such Cash or Money to the Custodian,

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

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

(g) in the case of an Eligible Investment that is a demand deposit as described in clause (b)(ii) of the definition of Eligible Investment, causing the Trustee to become the customer (within the meaning of Article 9 of the UCC) of the depository institution with respect to such demand deposit; and

(h) in the case of each general intangible (including any Participation Interest in which the Participation Interest is not represented by an Instrument),

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

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

In addition, the Portfolio Manager on behalf of the Issuer will obtain any and all consents required by the Underlying Instruments relating to any such general intangibles for the transfer

of ownership and/or pledge hereunder (except to the extent that the requirement for such consent is rendered ineffective under Section 9-406 of the UCC).

"Deposit Account Agreement": The meaning specified in Section 6.3(t).

"Determination Date": With respect to any Payment Date, the last Business Day of the calendar month immediately preceding such Payment Date.

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

"Discount Obligation": Any Collateral Obligation purchased after the Closing Date that is not a Swapped Non-Discount Obligation and that the Portfolio Manager determines is either:

(a) a senior secured loan or senior secured note that has a Moody's Rating of "B3" or above and that is acquired by the Issuer at a price that is lower than the lesser of (x) 80% of par or (y) the price of the Leveraged Loan Index as of the relevant determination date; or

(b) a senior secured loan or senior secured note that has a Moody's Rating below "B3" and that is acquired by the Issuer at a price that is lower than the lesser of (x) 85% of par or (y) the price of the Leveraged Loan Index as of the relevant determination date;

(c) an obligation that is not a senior secured loan or senior secured note but is a Floating Rate Obligation that is acquired by the Issuer for a purchase price that is lower than the lesser of (x) 75% of par if it has a Moody's Rating of "B3" or 80% of par if it has a Moody's Rating below "B3" or (y) the price of any Preferred Index as of the relevant determination date; or

(d) an obligation that is not a senior secured loan or senior secured note but is a Fixed Rate Obligation that has (A) a yield greater than 2% over the yield of any Eligible Bond Index and (B) was acquired by the Issuer for a purchase price that is lower than the lesser of (x) 75% of

par if it has a Moody's Rating of "B3" or 80% of par if it has a Moody's Rating below "B3" or (y) the price of any Eligible Bond Index as of the relevant determination date;

provided, that such Collateral Obligation will cease to be a Discount Obligation at such time as

(1) in the case of a senior secured loan or senior secured note, its Market Value (expressed as a percentage of par), for any period of 30 consecutive days since its acquisition by the Issuer, equals or exceeds 90% of par, or

(2) in the case of an obligation that is not a senior secured loan or senior secured note but is a Floating Rate Obligation, its Market Value, for any period of 30 consecutive days since its acquisition equals or exceeds 85% of par, or

(3) in the case of an obligation that is not a senior secured loan or senior secured note but is a Fixed Rate Obligation, its Market Value, for any period of 30 consecutive days since its acquisition equals or exceeds 85% of par;

provided, further, in the case of a Revolving Collateral Obligation, if (1) an outstanding non-revolving loan to its obligor ranking *pari passu* with such Revolving Collateral Obligation and secured by substantially the same collateral as such Revolving Collateral Obligation has a Market Value (expressed as a percentage of par) of at least 85% of par and (2) it is acquired by the Issuer for a purchase price at least equal to 75% of par, then such Revolving Collateral Obligation will be deemed not to be a Discount Obligation; *provided*, *further*, that a Revolving Collateral Obligation will cease to be a Discount Obligation at such time as its Market Value (expressed as a percentage of par), for any period of 30 consecutive days since its acquisition by the Issuer, equals or exceeds 85% of par.

"Discretionary Sale": The meaning specified in Section 12.1(f).

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

"Distressed Exchange": In connection with any Collateral Obligation, a distressed exchange or other debt restructuring has occurred, as reasonably determined by the Portfolio Manager, pursuant to which the issuer or obligor of such Collateral Obligation has issued to the holders of such Collateral Obligation a new security or package of securities or obligations that, in the sole judgment of the Portfolio Manager, amounts to a diminished financial obligation or has the purpose of helping the issuer of such Collateral Obligation avoid default; *provided*, that no Distressed Exchange shall be deemed to have occurred if the securities or obligations received by the Issuer in connection with such exchange or restructuring meet the definition of Collateral Obligation.

"Distressed Exchange Offer": An offer by the issuer of a Collateral Obligation 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.

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

"Diversity Score": A single number that indicates collateral concentration in terms of both issuer and industry concentration, calculated as set forth in Schedule 2.

"Domicile" or "Domiciled": With respect to any issuer of or obligor with respect to a Collateral Obligation: (a) except as provided in clause (b) and (c) below, its country of organization; or (b) if it is an Excepted Company, the country in which 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; or (c) if its payment obligations in respect of such Collateral Obligation are guaranteed by a person or entity that is organized in the United States, then the United States. Excepted Companies will also be subject to the limitation on Tax Advantaged Jurisdictions in clause (i) of the Concentration Limitations.

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

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

"Early Auction Date": A date that is at least three Business Days prior to the Auction Date for more liquid Collateral Obligations. For clarity, an Early Auction Date will be considered to be an Auction Date.

"Effective Date": The earlier of (a) February 15, 2013 and (b) any date selected by the Portfolio Manager in its sole discretion on or after which the Aggregate Ramp-Up Par Condition has been satisfied.

"Effective Date Moody's Condition": The meaning specified in Section 7.17(c).

"Effective Date Ratings Confirmation": Either (i) written confirmation by Moody's of its Initial Rating of each Class of the Secured Notes or (ii) satisfaction of the Effective Date Moody's Condition.

"Effective Date Ratings Confirmation Failure": The meaning specified in Section 7.17(d).

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

"Effective Spread": With respect to any Floating Rate Obligation, the current per annum rate at which it pays interest minus LIBOR or, if such Floating Rate Obligation bears interest based on a floating rate index other than a London interbank offered rate-based index, the Effective Spread shall be the then-current base rate applicable to such Floating Rate Obligation plus the rate at which such Floating Rate Obligation pays interest in excess of such base rate minus three-month LIBOR; *provided*, that (i) with respect to any unfunded commitment of any Revolving Collateral Obligation, Delayed Drawdown Collateral Obligation or Letter of Credit, the Effective Spread means the commitment fee payable with respect to such unfunded commitment, and (ii) with respect to the funded portion of any commitment under any Revolving Collateral Obligation, Delayed Drawdown Collateral Obligation or Letter of Credit, the Effective

Spread means the current per annum rate at which it pays interest minus LIBOR or, if such funded portion bears interest based on a floating rate index other than a London interbank offered rate-based index, the Effective Spread will be the then-current base rate applicable to such funded portion plus the rate at which such funded portion pays interest in excess of such base rate minus three-month LIBOR; *provided, further*, that the Effective Spread of any Floating Rate Obligation shall (i) be deemed to be zero, to the extent that the Issuer or the Portfolio Manager has actual knowledge that no payment of cash interest on such Floating Rate Obligation will be made by the obligor thereof during the applicable due period and (ii) not include any non-cash interest; *provided, further*, that the Effective Spread of any Letter of Credit will not include any amounts the Issuer or the Portfolio Manager have actual knowledge are being withheld by the related agent bank or will be deposited into the LC Reserve Account.

"Eligible Bond Index": The Merrill Lynch US High Yield Master II Index, Bloomberg ticker HUC0 (or such other nationally recognized high yield index as the Portfolio Manager selects and provides notice of to Moody's).

"Eligible Cash": Cash eligible for investment other than cash in the Revolver Funding Account reserved for Revolving Collateral Obligations, Delayed Drawdown Collateral Obligations or Letters of Credit.

"Eligible Investment Required Ratings": A short-term credit rating of "P-1" from Moody's or, if no short-term rating exists, a long-term credit rating of at least "Aaa" from Moody's.

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

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

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

(iii) unleveraged repurchase obligations with respect to (a) any security described in clause (i) above or (b) any other security issued or guaranteed by an agency or instrumentality of the United States of America, in either case entered into with a

depository institution or trust company (acting as principal) described in clause (ii) above or entered into with an entity (acting as principal) with, or whose parent company has, the Eligible Investment Required Ratings;

(iv) securities bearing interest or sold at a discount with maturities up to 365 days issued by any entity formed under the laws of the United States of America or any State thereof that have a credit rating of "Aaa" from Moody's at the time of such investment or contractual commitment providing for such investment;

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

(vi) a Reinvestment Agreement issued by any bank (if treated as a deposit by such bank), or a Reinvestment Agreement issued by any insurance company or other corporation or entity, in each case with the Eligible Investment Required Ratings and which satisfies the Moody's Rating Condition; and

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

provided, however, that Eligible Investments purchased with funds in the Collection Account shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations or securities, other than those referred to in clause (vii) above, as mature (or are putable at par to the issuer thereof) no later than the Business Day prior to the next Payment Date; *provided, further*, that none of the foregoing obligations or securities shall constitute Eligible Investments if (a) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (b) such obligation or security is subject to withholding tax unless the issuer of the security is required to make "gross-up" payments that ensure that the net amount actually received by the Issuer (after payment of all taxes, whether imposed on such obligor or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed, (c) such obligation or security is secured by real property, (d) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof or (e) in the Portfolio Manager's sole judgment, such obligation or security is subject to material non-credit related risks; *provided, further*, that none of the foregoing obligations or securities shall constitute Eligible Investments unless either (A) the obligation or security is issued by an entity that is treated for U.S. federal income tax purposes as (x) a corporation that is not a United States real property holding corporation as defined in Section 897(c)(2) of the Code for U.S. federal income tax purposes, unless the stock is of a class that is regularly traded on an established securities market and the Issuer holds no more than 5% of such class of stock, all within the meaning of Section 897(c)(3) of the Code, (y) a partnership or disregarded entity for U.S. federal income tax purposes that is not engaged in a trade or business within the United States for U.S. federal income tax purposes and does not own any "United States real property interests" within the meaning of Section 897(c)(1) of the Code, or (z) a grantor trust all of the assets of which are treated as debt instruments that are in registered

form for U.S. federal income tax purposes, (B) the obligation or security 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 (C) the Issuer has received Tax Advice which concludes that the acquisition, ownership or disposition of such obligation or security, when considered in light of the other activities of the Issuer, will not cause the Issuer to be subject to U.S. federal income tax on net income on an entity-level basis. Eligible Investments may include, without limitation, those investments for which the Trustee or an Affiliate of the Trustee is the obligor or depository institution, or provides services and receives compensation.

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

"Emerging Market Obligor": Any obligor Domiciled in a country (other than the United States of America) that, (a) in the case of a Tax Advantaged Jurisdiction, has a foreign currency country bond ceiling rating (or, with respect to any country in which a substantial portion of such obligor's operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries, such country has a foreign currency country bond ceiling rating), at the time of acquisition of the relevant Collateral Obligation, of less than "Aa2" by Moody's or (b) in the case of any other country, has a foreign currency country bond ceiling rating, at the time of acquisition of the relevant Collateral Obligation, of less than "Aa2" by Moody's.

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

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

"Equity Distribution Test": A test satisfied as of any Determination Date if:

(a) (i) the Overcollateralization Ratio is equal to or greater than the Required Overcollateralization Percentage;

(ii) the Market Value Overcollateralization Ratio is equal to or greater than the Market Value Overcollateralization Percentage;

(iii) the Concentration Limitations are satisfied;

(iv) the Collateral Quality Test is satisfied; and

(v) no Event of Default has occurred and is continuing; or

(b) clauses (a)(i) through (iv) are each satisfied *pro forma* after giving effect to the exclusion of any Excluded Assets on such Determination Date.

"Equity Security": Any security or debt obligation which at the time of acquisition, conversion or exchange does not satisfy the requirements of a Collateral Obligation and is not an Eligible Investment; *provided* that any Specified Equity Security shall be deemed to not be an Equity Security.

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

"ERISA Securities: The Subordinated Notes.

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

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

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

"Excepted Company": A company (including a bankruptcy remote special purpose vehicle) that is incorporated or formed in a Tax Advantaged Jurisdiction that conducts a substantial portion of its business operations or derives a substantial portion of its revenue from assets located in another country.

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

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

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

"Excess Weighted Average Floating Spread": As of any Measurement Date, a percentage equal to the product obtained by multiplying (a) the greater of zero and the excess, if any, of the Weighted Average Floating Spread over the Minimum Floating Spread by (b) the number obtained by dividing the Aggregate Principal Balance of all Floating Rate Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any Deferrable Security or Partial Deferrable Security) by the Aggregate Principal Balance of all Fixed Rate

Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any Deferrable Security or any Partial Deferrable Security).

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

"Exchange Date": The date on or after the 40th day after the later of the (x) Closing Date and (y) commencement of the offering of the Securities, on which the interests in Temporary Global Securities of any Class of Co-Issued Notes will be exchangeable for interests in Regulations S Global Securities.

"Excluded Assets": With respect to each Measurement Date, the Collateral Obligations designated by the Portfolio Manager as Excluded Assets for purposes of the calculation of the Concentration Limitations, the Collateral Quality Test and the Overcollateralization Ratio.

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

"FATCA Compliance": Compliance with Sections 1471 through 1474 of the Code and any related provisions of law, court decisions, or administrative guidance, including, if applicable, the Issuer (or the Sole Equity Owner, as may be applicable) entering into and complying with an agreement with the U.S. Internal Revenue Service contemplated by Section 1471(b), in each case as necessary so that no tax will be imposed or withheld under those Sections in respect of payments to or for the benefit of Issuer.

"FATCA Compliance Costs": The costs to the Issuer (or the Sole Equity Owner, as may be applicable) of achieving FATCA Compliance.

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

"Fee Basis Amount": As of any date of determination, the Collateral Principal Amount.

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

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

"Fixed Rate": The meaning specified in Section 2.3 with respect to each Class of Fixed Rate Notes.

"Fixed Rate Notes": Each Class of Notes bearing interest at a fixed rate.

"Fixed Rate Obligation": Each Collateral Obligation (which may be a loan, a note, a bond or other obligation) bearing interest at a fixed rate.

"Floating Rate Note Interest Rates": Collectively, the Interest Rates for the Floating Rate Notes.

"Floating Rate Notes": Each Class of Notes bearing interest at a floating rate.

"Floating Rate Obligation": Each Collateral Obligation (which may be a loan, a note, a bond or other obligation) bearing interest at a floating rate.

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

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

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

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

"Group I Country": Australia, Canada, The Netherlands and New Zealand (or such other countries as may be notified by Moody's to the Portfolio Manager and the Collateral Administrator from time to time).

"Group II Country": Germany, Ireland, Sweden and Switzerland (or such other countries as may be notified by Moody's to the Portfolio Manager and the Collateral Administrator from time to time).

"Group III Country": Austria, Belgium, Denmark, Finland, France, Iceland, Liechtenstein, Luxembourg, Norway and Spain (or such other countries as may be notified by Moody's to the Portfolio Manager and the Collateral Administrator from time to time).

"Group IV Country": Greece, Italy and Portugal (or such other countries as may be notified by Moody's to the Portfolio Manager and the Collateral Administrator from time to time).

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

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

"Hedge Counterparty Collateral Account": The account established pursuant to Section 10.5.

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

"Holder": Any Noteholder or Securityholder.

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

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

"Incurrence Covenant": A covenant by the underlying obligor under a loan to comply with one or more financial covenants only upon the occurrence of certain actions of the underlying obligor or certain events relating to the underlying obligor, including, but not limited to, a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture, unless, as of any date of determination, such action was taken or such event has occurred, in each case the effect of which causes such covenant to meet the criteria of a Maintenance Covenant.

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

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

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

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

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

"Information Agent": The meaning specified in Section 14.16.

"Initial Purchaser": Merrill Lynch, Pierce, Fenner & Smith Incorporated, in its capacity as initial purchaser under the Purchase Agreement.

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

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

"Interest Accrual Period": The period from and including the Closing Date (or, in the case of notes issued in a Refinancing, the issuance date of such notes) to but excluding the first Payment Date, and each succeeding period from and including each Payment Date to but excluding the following Payment Date until the principal of the Secured Notes is paid or made available for payment; *provided* that (i) in the case of Fixed Rate Notes, the Payment Date will be assumed to be the 15th day of the relevant month (irrespective of whether such day is a Business Day) and (ii) in the case of Floating Rate Notes, if the 15th of the relevant month is not a Business Day, then the Interest Accrual Period with respect to such Payment Date shall end on but exclude the Business Day on which payment is made and the succeeding Interest Accrual Period shall begin on and include such date.

"Interest Coverage Ratio": As of any date of determination on or after the Determination Date immediately preceding the third Payment Date, the percentage derived from dividing:

(a) the sum of (i) the Collateral Interest Amount as of such date of determination minus (ii) amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in clauses (A), (B) and (C) of Section 11.1(a)(i); by

(b) interest due and payable on the Class A Notes and the Class B Notes.

"Interest Coverage Test": A test that is satisfied if, as of the Determination Date immediately preceding the third Payment Date, and at any date of determination occurring thereafter, the Interest Coverage Ratio is at least equal to 120%; *provided*, that if LIBOR for one particular Interest Accrual Period is more than 0.30% higher than the lowest LIBOR determined in respect of the period of 30 Business Days prior to the first day of such Interest Accrual Period, the Interest Coverage Test will be deemed satisfied as of each Measurement Date during such Interest Accrual Period (including as of the Determination Date in such Interest Accrual Period) so long as the Interest Coverage Test was satisfied on the preceding Determination Date, it being understood that this proviso may be applied to one Interest Accrual Period only.

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

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

(i) all payments of interest and other income received (other than any interest due on any Partial Deferrable Security that has been deferred or capitalized at the time of acquisition and any interest deposited in the Non-Quarterly Interest Reserve Account) by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest (other than any Principal Financed Accrued Interest described in clause (i) of the definition thereof that the Portfolio Manager elects to treat as Interest Proceeds as long as the Aggregate Principal Balance of the (a) Collateral Obligations and (b) Eligible Investments representing Principal Proceeds equals or exceeds the Aggregate Ramp-Up Par Amount);

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

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

(iv) commitment fees and other similar fees received by the Issuer during such Collection Period in respect of Revolving Collateral Obligations, Delayed Drawdown Collateral Obligations or Letters of Credit;

(v) any payment received with respect to any Hedge Agreement other than (a) an upfront payment received upon entering into such Hedge Agreement or (b) a payment received as a result of the termination of any Hedge Agreement to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement (for purposes of this clause (v), any such payment received or to be received on or before 10:00 a.m. New York time on the last day of the Collection Period in respect of such Payment Date will be deemed received in respect of the preceding Collection Period and included in the calculation of Interest Proceeds received in such Collection Period);

(vi) any payments received as repayment for Excepted Advances;

(vii) all payments other than principal payments received by the Issuer during the related Collection Period on Collateral Obligations that are Defaulted Obligations solely as the result of a Moody's Rating of "LD" in relation thereto;

(viii) any amounts deposited in the Collection Account as Interest Proceeds from the Expense Reserve Account and, in the sole discretion of the Portfolio Manager, the Reserve Account pursuant to Section 10.3 in respect of the related Determination Date;

(ix) any amounts deposited in the Collection Account as Interest Proceeds from the Ramp-Up Account at the direction of the Portfolio Manager pursuant to Section 10.2(a);

(x) any amounts deposited in the Collection Account as Interest Proceeds from the Contribution Account, at the direction of the related Contributor (or, if no direction is given by the Contributor, at the Portfolio Manager's reasonable discretion);

(xi) any amounts released from the LC Reserve Account as Interest Proceeds; and

(xii) any amounts deposited in the Collection Account as Interest Proceeds from the Non-Quarterly Interest Reserve Account;

provided that, except as set forth in clause (vii) above, any amounts received in respect of any Defaulted Obligation will constitute (A) Principal Proceeds (and not Interest Proceeds) until the aggregate of all recoveries in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding Principal Balance of such Collateral Obligation when it became a Defaulted Obligation, and then (B) Interest Proceeds thereafter; *provided, further*, that amounts that would otherwise constitute Interest Proceeds may be designated as Principal Proceeds pursuant to Section 7.17(e) with notice to the Collateral Administrator. Notwithstanding the foregoing, in the Portfolio Manager's sole discretion (to be exercised on or before the related Determination Date), on any date after the first Payment Date, Interest Proceeds in any Collection Period may be classified as Principal Proceeds *provided* that such designation would not result in an interest deferral on any Class of Secured Notes. Under no circumstances shall Interest Proceeds include the Excepted Property or any interest earned thereon.

"Interest Rate": With respect to (a) any Class of Floating Rate Notes, the *per annum* stated interest rate payable on such Class of Floating Rate Notes with respect to each Interest Accrual Period equal to LIBOR for such Interest Accrual Period plus the Spread specified in Section 2.3 with respect to such Class and (b) any Class of Fixed Rate Notes, the Fixed Rate specified in Section 2.3 with respect to such Class.

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

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

"Irish Listing Agent": Maples and Calder.

"Issuer": GoldenTree Credit Opportunities 2012-1 Financing, Limited 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 Equity Exchange": The meaning specified in Section 2.6(c).

"Issuer Equity Partial Transfer": The meaning specified in Section 2.6(c).

"Issuer Equity Transfer": The meaning specified in Section 2.6(c).

"Issuer Equity Transfer Restrictions": The meaning specified in Section 2.6(c).

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

"Issuer Ordinary Shares": 4,999,900 ordinary shares, par value U.S.$0.01 per share, 960 of which have been issued, which when added to the Special Voting Shares, will equal the authorized share capital of the Issuer as of the Closing Date.

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

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

"LC Release Condition": Any one of the following conditions: (a) the full amount of any withholding tax (U.S. or non-U.S.) on the Letter of Credit fee is being withheld; (b) "gross-up" payments that cover the full amount of any withholding tax (U.S. or non-U.S.) on the Letter of Credit fee will be made by the borrower(s); or (c) the Issuer has received a Tax Opinion to the effect that payments of the Letter of Credit fee are not subject to withholding tax (U.S. or non-U.S.) or a public pronouncement or ruling has been made by the relevant tax authority to the same effect. Moody's will be provided notice of such Opinion of Counsel.

"LC Reserve Account": The meaning specified in Section 10.3(g).

"Letter of Credit": A facility whereby (i) a fronting bank ("LOC Agent Bank") issues or will issue a letter of credit for or on behalf of a borrower pursuant to an Underlying Instrument, (ii) in the event that the letter of credit is drawn upon and the borrower does not reimburse the LOC Agent Bank, the lender/participant is obligated to fund its portion of the facility and (iii) the LOC Agent Bank passes on (in whole or in part) the fees it receives for providing the letter of credit to the lender/participant. The lender/participant may or may not be obligated to collateralize its funding obligations to the LOC Agent Bank.

"Leverage Factor": The Leverage Factor that corresponds to the Applicable Leverage Matrix.

"Leverage Matrix": Each Leverage Matrix set forth on Schedule 4.

"Leveraged Loan Index": The Daily S&P/LSTA U.S. Leveraged Loan 100 Index, Bloomberg ticker SPBDLLB, any successor index thereto or any comparable U.S. leveraged loan index reasonably designated by the Portfolio Manager.

"LIBOR": (i) With respect to the Secured Notes, the meaning set forth in Exhibit C and (ii) with respect to a Collateral Obligation, the "libor" rate determined in accordance with the terms of such Collateral Obligation. For clarity, LIBOR will not be less than 0% at any time.

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

"Listed Securities": The Securities specified as such in Section 2.3.

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

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

"Maintenance Covenant": As of any date of determination, a covenant by the underlying obligor of a loan to comply with one or more financial covenants during each reporting period applicable to such loan, whether or not any action by, or event relating to, the underlying obligor occurs after such date of determination.

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

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

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

(i) the bid-side quote determined by any of Loan Pricing Corporation, MarkIt Partners, IDC, Bloomberg LP, Thompson Reuters, Houlihan Lokey, Sterling Valuation Group Inc., Duff & Phelps or any successor or spinoff thereof, or any other nationally recognized pricing service selected by the Portfolio Manager; or

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

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

(B) if only one such bid can be obtained, such bid; *provided* that this subclause (B) shall not apply at any time at which the Portfolio Manager is not a registered investment adviser under the Investment Advisers Act; or

(iii) if such quote or bid described in clause (i) or (ii) is not available, then the Market Value of such Collateral Obligation shall be the lower of (x) 70% of the outstanding principal amount of such Collateral Obligation and (y) the Market Value determined by the Portfolio 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 Portfolio Manager is not a registered investment adviser under the Investment Advisers Act, the Market Value of any such asset may not be determined in accordance with this clause (iii) for more than 30 days; or

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

"Market Value Overcollateralization Percentage": 127.5%.

"Market Value Overcollateralization Ratio": A percentage derived from dividing: (a) the sum of (i) the aggregate Market Value of the Collateral Obligations, including the funded and unfunded balance on any Revolving Collateral Obligation, Delayed Drawdown Collateral Obligation or Letter of Credit, and (ii) without duplication, amounts on deposit in the Collection Account representing Principal Proceeds (including Eligible Investments) and the amounts on deposit in the Ramp-Up Account (including Eligible Investments therein) by (b) the sum of the Aggregate Outstanding Amount of the Class A Notes and the Class B Notes.

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

"Maximum Weighted Average Life": 9.0 years.

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

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

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

"Minimum Denominations": The meaning specified in Section 2.3.

"Minimum Fixed Coupon": The number selected by the Portfolio Manager from the Applicable Leverage Matrix Combination.

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

"Minimum Floating Spread": The number selected by the Portfolio Manager from the Applicable Leverage Matrix Combination.

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

"Minimum Overcollateralization Percentage": The Minimum Overcollateralization Percentage that corresponds to the Applicable Leverage Matrix.

"Minimum Overcollateralization Test": The test satisfied as of any Measurement Date if the Overcollateralization Ratio is equal to or greater than the Minimum Overcollateralization Percentage.

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

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

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

"Moody's Additional Current Pay Criteria": Criteria satisfied with respect to any Collateral Obligation if either such Collateral Obligation has (i) a Market Value of at least 85% of its outstanding principal amount and a Moody's Rating of at least "Caa2"; or (ii) a Market Value of at least 80% of its outstanding principal amount and a Moody's Rating of at least "Caa1"; *provided* that for purposes of this definition, with respect to a Collateral Obligation already owned by the Issuer whose facility rating from Moody's is withdrawn, its facility rating will be the last outstanding facility rating before the withdrawal.

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

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

"Moody's Counterparty Criteria": At the time of the Issuer's commitment to purchase a Participation Interest or Letter of Credit (other than a Qualifying Letter of Credit), the Aggregate Principal Balance of (a) Participations and such Letters of Credit with any one Selling Institution or LOC Agent (or their respective Affiliates) may not exceed the percentage of the Collateral Principal Amount set forth opposite the entity's rating under the caption "Individual Percentage" and (b) Participation Interests and such Letters of Credit with all Selling Institutions and LOC Agents having the same or lower credit rating may not exceed the percentage of the Collateral Principal Amount set forth opposite such rating under the caption "Aggregate Percentage":

Moody's credit rating of Selling Institution or LOC Agent Bank	Aggregate Percentage Limit	Individual Percentage Limit
Aaa	20.0%	20.0%
Aa1	20.0%	10.0%
Aa2	20.0%	10.0%
Aa3	15.0%	10.0%
A1	10.0%	5.0%
A2*	5.0%	5.0%
A3 or below	0.0%	0.0%

* must also have a short-term rating of "P-1."

"Moody's Default Probability Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 3.

"Moody's Derived Rating": With respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating cannot otherwise be determined pursuant to the definitions thereof, the rating determined for such Collateral Obligation as set forth in Schedule 3.

"Moody's Diversity Test": A test that will be satisfied on any date of determination if the Diversity Score (rounded to the nearest whole number) equals or exceeds the Minimum Diversity Score selected by the Portfolio Manager from the Applicable Leverage Matrix Combination.

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

"Moody's Maximum Rating Factor Test": A test that will be satisfied on any date of determination if the Moody's Adjusted Weighted Average Rating Factor of the Collateral Obligations is less than or equal to the lesser of (x) 3,900 and (y) the Maximum Weighted Average Rating Factor selected by the Portfolio Manager from the Applicable Leverage Matrix Combination plus the Moody's Weighted Average Recovery Adjustment.

"Moody's Minimum Weighted Average Recovery Rate Test": The test that will be satisfied on any date of determination if the Moody's Weighted Average Recovery Rate equals or exceeds 32.0%.

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

"Moody's Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 3.

"Moody's Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if Moody's has confirmed in writing, including electronic messages, facsimile, press release, posting to its internet website, or other means then considered industry standard (or has waived the review of such action by such means) to the Issuer, the Trustee and the Portfolio 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 Moody's Rating Condition will be deemed to be satisfied if (A) the Moody's Rating Condition is deemed inapplicable as described in Section 14.17(a) or (B) no Class of Secured Notes Outstanding is rated by Moody's.

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

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

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

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

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

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

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	**Moody's Senior Secured Loans**	**Moody's Non-Senior Secured Loans or Bonds**
+2 or more	60.0%	35.0%
+1	50.0%	30.0%
0	45.0%	25.0%
-1	40.0%	10.0%
-2	30.0%	5.0%
-3 or less	20.0%	0.0%

or

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

"Moody's Senior Secured Floating Rate Note": A senior secured floating rate note that (x) has a Moody's facility rating and the obligor of such note has a Moody's corporate family rating and (y) such Moody's facility rating is not lower than such Moody's corporate family rating.

"Moody's Senior Secured Loan": The meaning specified in Schedule 3 (or such other schedule provided by Moody's to the Issuer, the Trustee and the Portfolio Manager).

"Moody's WARF Adjustment": The Moody's WARF Adjustment that corresponds to the Applicable Leverage Matrix.

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

the sum of

The Principal Balance of each Collateral Obligation (excluding any Current Pay Obligation and Defaulted Obligation)	**X**	The Moody's Rating Factor of such Collateral Obligation

divided by

The Aggregate Principal Balance of all such Collateral Obligations.

"Moody's Weighted Average Recovery Adjustment": As of any date of determination, the greater of (a) zero and (b) the product of (i)(A) the Moody's Weighted Average Recovery Rate as of such date of determination *multiplied by* 100 *minus* (B) 32 and (ii)(A) the Moody's WARF Adjustment; *provided*, that if the Moody's Weighted Average Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60%, then such Moody's Weighted Average Recovery Rate shall equal 60% unless the Moody's Rating Condition is satisfied.

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

"Non-Call Period": The period from the Closing Date to but excluding the Payment Date in September 2013.

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

"Non-Quarterly Interest Reserve Account": The trust account established pursuant to Section 10.3(h).

"Non-Quarterly Pay Obligation": Any Collateral Obligation that pays interest less frequently than quarterly.

"Note Interest Amount": The amount of interest payable in respect of each U.S.$100,000 outstanding principal amount of each Class of Floating Rate Notes.

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

(a) to the payment of any accrued and unpaid interest on the Class A Notes until paid in full, allocated between the Class A-1 Notes and the Class A-2 Notes according to the amount of accrued and unpaid interest on such Class of Notes;

(b) to the payment of any accrued and unpaid interest on the Class B Notes until paid in full, allocated between the Class B-1 Notes and the Class B-2 Notes according to the amount of accrued and unpaid interest on such Class of Notes;

(c) to the payment of principal of the Class A-1 Notes and the Class A-2 Notes (*pro rata*) until such amount has been paid in full; and

(d) to the payment of principal of the Class B-1 Notes and the Class B-2 Notes (*pro rata*) until such amount has been paid in full.

"Noteholder" or "Noteholders": With respect to any Note, the Person(s) whose name(s) appear(s) on the Register as the registered holder(s) of such Note.

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

"NRSRO": Any nationally recognized statistical rating organization, other than Moody's.

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

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

"Offering": The offering of the Securities pursuant to the Offering Circular.

"Offering Circular": The offering circular, dated August 28, 2012 relating to the Securities, including any supplements thereto.

"Officer": With respect to the Issuer, the Co-Issuer and any corporation, any director, the Chairman of the Board of Directors, the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity or any Person authorized by such entity; with respect to any partnership, any general partner thereof or any Person authorized by such entity; with respect to a limited liability company, any member thereof or any Person authorized by such entity; and with respect to the Trustee, any Trust Officer.

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

"Ongoing Expense Excess Amount": On any Payment Date, an amount equal to the excess, if any, of (i) the Administrative Expense Cap over (ii) the sum of (without duplication) (x) all amounts paid pursuant to Section 11.1(a)(i)(A)(2) on such Payment Date (excluding all amounts being deposited on such Payment Date to the Expense Reserve Account) *plus* (y) all amounts paid during the related Interest Accrual Period.

"Ongoing Expense Reserve Shortfall": 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 Section 11.1(a)(i)(A).

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

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

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

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

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

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

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

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

provided that in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder or under the Portfolio Management Agreement, (I) any Securities owned by (x) the Issuer, the Co-Issuer, or any other obligor upon the Securities or any Affiliate thereof or (y) the Portfolio Manager, any Affiliate of the Portfolio Manager or any account or investment fund over which the Portfolio Manager or any Affiliate has discretionary voting authority in connection with any vote under the Portfolio Management Agreement, shall each be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities a Trust Officer of Trustee has actual knowledge (or has been provided written notice of) to be so owned shall be so disregarded and (II) Securities so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Issuer, the Co-Issuer, any other obligor upon the Securities or any Affiliate of the Issuer, the Co-Issuer, or such other obligor (or the Portfolio Manager, any Affiliate of the Portfolio Manager or any account or investment fund over which the Portfolio Manager or any Affiliate has discretionary voting authority).

"Overcollateralization Default Event": The failure of the Overcollateralization Ratio to be at least equal to the Overcollateralization Default Event percentage set forth on the Applicable Leverage Matrix.

"Overcollateralization Ratio": As of the Effective Date or any Measurement Date thereafter, the percentage derived from dividing: (a) the Adjusted Collateral Principal Amount by (b) the sum of Aggregate Outstanding Amount of the Class A Notes and the Class B Notes.

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

"Partial Deferrable Security": Any Collateral Obligation with respect to which under the related Underlying Instruments (i) a portion of the interest due thereon is required to be paid in Cash on each payment date therefor and is not permitted to be deferred or capitalized (which portion shall at least be equal to LIBOR or the applicable index with respect to which interest on such Collateral Obligation is calculated (or, in the case of a Fixed Rate Obligation, at least equal to the forward swap rate for a designated maturity equal to the scheduled maturity of such Collateral Obligation)) and (ii) the issuer thereof or obligor thereon may, or is required to, defer or capitalize the remaining portion of the interest due thereon.

"Partial Redemption by Refinancing": The meaning specified in Section 9.3.

"Participation Interest": A participation interest (but not a sub-participation) in a loan that at the time of acquisition or the Issuer's commitment to acquire the same is represented by a contractual obligation of a Selling Institution that, at the time of such acquisition or the Issuer's commitment to acquire the same, has a long-term debt rating of at least "A2" by Moody's and a short-term debt rating of at least "P-1" by Moody's (or, if it does not have a short-term debt rating of at least "P-1" by Moody's, a long-term debt rating of at least "A1" by Moody's).

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

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

"Payment Date": Subject to Section 14.9, the 15th day of March, June, September and December of each year (or if such day is not a Business Day, the next succeeding Business Day), commencing in December 2012, and each Post-Acceleration Payment Date; *provided* that, following the redemption or repayment in full of the Secured Notes, Holders of Subordinated Notes may receive payments (including in respect of an Optional Redemption of the Subordinated Notes) on any dates designated by the Portfolio Manager (which dates may or may not be the dates stated above) upon seven Business Days' prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee shall promptly forward to the Holders of the Subordinated Notes) and such dates shall thereafter constitute "Payment Dates."

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

"Permitted Use": With respect to any Cash Contribution received into the Contribution Account or any portion of the Base Management Fee waived or deferred and applied as a Permitted Use as described in the Portfolio Management Agreement, any of the following uses: (i) the transfer of the applicable portion of such amount to the Collection Account for application as Interest Proceeds or Principal Proceeds, as applicable; (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 purchase of one or more Specified Equity Securities, in each case subject to the limitations set forth in Section 7.16 of this Indenture.

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

"Plan Asset Entity": An entity holding plan assets within the meaning of the Plan Asset Regulation or otherwise.

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

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

"Portfolio Management Agreement": The Portfolio Management Agreement entered into between the Issuer and the Portfolio Manager relating to the Notes and the Assets, as amended from time to time.

"Portfolio Manager": GoldenTree Asset Management LP, a Delaware limited partnership, until a successor Person shall have become the Portfolio Manager pursuant to the provisions of the Portfolio Management Agreement, and thereafter "Portfolio Manager" shall mean such successor Person.

"Post-Acceleration Payment Date": Any Payment Date after the principal of the Secured Notes has been declared to be or has otherwise become immediately due and payable pursuant to Section 5.2; *provided* that such declaration has not been rescinded or annulled and, following a direction to the Trustee to liquidate the Assets pursuant to Section 5.5, any Business Day designated by the Trustee.

"Post-Reinvestment Criteria": The criteria specified in Section 12.2(d).

"Posting": The forwarding by the Collateral Administrator of emails received at the Information Agent Address to the Posting Email Account (as defined in the Collateral Administration Agreement) for posting to the 17g-5Website.

"Preferred Index": Any Eligible Loan Index or any Eligible Bond Index, as applicable.

"Principal Balance": Subject to Section 1.2, with respect to

(a) any Pledged Obligation other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Pledged Obligation, and

(b) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, plus (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation;

provided that, for all purposes:

(i) the Principal Balance of any Equity Security, Specified Equity Security or Collateral Obligation that has been a Defaulted Obligation for three years or more shall be deemed to be zero,

(ii) the Principal Balance of any Collateral Obligation that, at the time of its purchase by the Issuer, was subject to an Offer for a price of less than its par amount, shall be, until the expiration of such Offer in accordance with its terms, the Offer price (expressed as a

dollar amount that is reduced to reflect any prepayments of principal while the Offer is pending) of such Collateral Obligation, and

(iii) the Principal Balance of a Deferrable Security or Partial Deferrable Security (x) shall not include any deferred interest that has been added to principal since its acquisition and (y) shall only include interest that has been deferred or capitalized at the time of acquisition if, in the Portfolio Manager's commercially reasonable business judgment, such interest remains unpaid other than due to the related obligor's ability to repay such amounts, except that any Deferrable Security that has not paid interest in cash for six consecutive months will be treated as a Defaulted Obligation until such time as all amounts so deferred have been repaid in cash.

A Tax Subsidiary Asset held by a Tax Subsidiary will be treated in the same manner as if it were held directly by the Issuer.

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

"Principal Proceeds": With respect to any Collection Period or Determination Date, all amounts received by the Issuer during the related Collection Period that do not constitute Interest Proceeds; *provided*, that, for the avoidance of doubt, under no circumstances shall Principal Proceeds include the Excepted Property.

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

"Priority Hedge Termination Event": The occurrence of (i) any event described in section 5.1(a) ("Failure to Pay or Deliver") with respect to which the Issuer is the sole Defaulting Party (as defined in the relevant Hedge Agreement), (ii) an event described in section 5.1(e) ("Bankruptcy") or section 5.1(f) ("Additional Termination Event") with respect to which the Issuer is the sole Defaulting Party (as defined in the relevant Hedge Agreement), (iii) an Additional Termination Event that is the result of the liquidation of the Assets due to an Event of Default under this Indenture, (iv) a change in law after the Closing Date which makes it unlawful for the Issuer to perform its obligations under a Hedge Agreement or (v) any termination described in Section 16.1(b) with respect to which the Issuer is the sole Defaulting Party or Affected Party (as defined in the relevant Hedge Agreement).

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

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

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

"Pro Rata Redemption": Redemption of a Pro Rata Share of (i) each Class of the Secured Notes or (ii) each Class of the Secured Notes and the Subordinated Notes. In determining whether a Pro Rata Share of each relevant Class has been redeemed, the Issuer may take into account any Securities previously or concurrently surrendered and not credited to a previous Pro Rata Redemption or Pro Rata Surrender.

"Pro Rata Share": With respect to each Class of Notes, the ratio (expressed as a percentage) of (a) the Aggregate Outstanding Amount of such Class to (b) the Aggregate Outstanding Amount of all Notes.

"Pro Rata Surrender": Surrendered Securities representing a Pro Rata Share of each Class of Secured Notes. A Pro Rata Surrender may be achieved through any number of tenders of Secured Notes for cancellation or redemptions that collectively result in the cancellation (through surrender and/or redemption) of a Pro Rata Share of each Class of Secured Notes, as identified to the Issuer or the Trustee by the Holder or owner tendering such Notes.

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

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

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

"Purchase Agreement": The Securities Purchase Agreement dated as of the Closing Date by and between the Co-Issuers and the Initial Purchaser relating to the initial purchase and sale of the Securities (except for certain Subordinated Notes to be purchased directly from the Issuer on the Closing Date), as amended from time to time.

"Purchase and Sale Agreement": One or more purchase and sale agreements between and among each of the Issuer, as buyer, and one or more specified funds managed by the Portfolio Manager, as seller, to transfer Collateral Obligations to the Issuer on the Closing Date.

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

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

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

"Qualifying Letter of Credit": A Letter of Credit (a) for which the related Underlying Instruments require the Issuer to fully collateralize the Issuer's obligations to the related LOC Agent Bank or obligate the Issuer to make a deposit into a trust in an aggregate amount equal to the related LC Commitment Amount and (b) (1) the collateral posted by the Issuer to the LOC

Agent Bank is in the form of, or the proceeds of the deposit made by the Issuer with the LOC Agent Bank are required to be invested in, Eligible Investments (or investments substantially similar to Eligible Investments) and (2) the collateral posted by the Issuer is held by, or the Issuer's deposit is made in, a qualifying depository institution meeting the requirements set forth in Section 10.6(b).

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

"Ramp-Up Period": The period commencing on the Closing Date and ending on the Effective Date.

"Rating": The Moody's Rating.

"Rating Agency": Moody's, for so long as the Secured Notes are Outstanding and rated by Moody's.

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

"Redemption Amount": The meaning specified in Section 9.1(a).

"Redemption Date": Any Payment Date specified for a Tax Event, a Partial Redemption by Refinancing, an Optional Redemption or an Auction Call Redemption pursuant to Article IX.

"Redemption Make-Whole Amount": With respect to each Class of Notes, the sum of the present value of the interest amounts that would have been payable, but for the redemption of such Class of Notes prior to the Redemption Make-Whole Cut-Off Date, on each Payment Date after the Redemption Date until the Redemption Make-Whole Cut-Off Date, as calculated by the Collateral Administrator with the assistance of the Portfolio Manager. The Portfolio Manager shall determine, as of the Redemption Date, and provide to the Collateral Administrator (x) the forward LIBOR curve as used to determine (A) the interest amount that would be payable with respect to a Class of Floating Rate Notes and (B) the discount rate used to determine the present value of all interest payments with respect to any Class of Floating Rate Notes and (y) the interpolated swap rate with a tenor of the Remaining Average Life used to determine the discount rate on the present value of all interest payments with respect to any Class of Fixed Rate Notes.

"Redemption Make-Whole Cut-Off Date": The Payment Date in June 2018.

"Redemption Price": When used with respect to (i) any Class of Secured Notes, (a) an amount equal to 100% of the Aggregate Outstanding Amount thereof plus (b) accrued and unpaid interest thereon, to the Redemption Date plus in the case of a redemption (other than related to a Tax Event) prior to the Redemption Make-Whole Cut-Off Date, the applicable Redemption Make-Whole Amount; and (ii) any Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of such Subordinated Notes) of the amount of the proceeds available for distribution on the Subordinated Notes on the Redemption Date; *provided*, that by unanimous consent, the holders of any Class of Notes may agree to decrease the

redemption price for that Class of Notes, in which case, such reduced price will be the "Redemption Price" for that Class of Notes.

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

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

"Refinancing Proceeds": With respect to any Refinancing, the Cash proceeds received by the Issuer therefrom.

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

"Registered Office Agreement": The Registered Office Agreement dated as of July 31, 2012 by and between the Issuer and the Administrator relating to the provision of registered office facilities to the Issuer.

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

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

"Regulation S Global Secured Notes": One or more permanent global securities for Secured Notes in definitive, fully registered form without interest coupons.

"Regulation S Global Securities": Any Regulation S Global Secured Notes.

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

"Reinvestment Overcollateralization Percentage": The Reinvestment Overcollateralization Percentage that corresponds to the Applicable Leverage Matrix.

"Reinvestment Overcollateralization Test": A test that applies only on or after the last day of the Ramp-Up Period and during the Reinvestment Period, which test will be satisfied as of any Measurement Date if the Overcollateralization Ratio is equal to or exceeds the Reinvestment Overcollateralization Percentage.

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (i) the Payment Date in June 2020, (ii) the date of the acceleration of the Maturity of the Secured Notes pursuant to Section 5.2, (iii) the end of the Collection Period related to a Redemption Date in connection with an Optional Redemption, and (iv) the date on which the Portfolio Manager reasonably determines and notifies the Issuer, Moody's, the Trustee and the Collateral Administrator that it can no longer reinvest in additional Collateral Obligations in accordance with Section 12.2 or the Portfolio Management Agreement.

"Reinvestment Requirements": The Investment Criteria or Post-Reinvestment Criteria, as applicable.

"Remaining Average Life": With respect to any Fixed Rate Note and any proposed Redemption Date, the difference of (a) with respect to the Class A-2 Notes, 5.25 years and (b) the number of years (calculated to the nearest 0.01 years) that have elapsed between the Amendment Date and the proposed Redemption Date.

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

"Requesting Party": The meaning specified in Section 14.17.

"Required Hedge Counterparty Rating": With respect to any Hedge Counterparty, the minimum ratings required by the then-current criteria of Moody's as determined by the Portfolio Manager, except to the extent that Moody's provides written confirmation that one or more of such ratings from Moody's is not required to be satisfied or the published criteria of Moody's does not require any such rating to be satisfied.

"Required Overcollateralization Percentage": The Required Overcollateralization Percentage that corresponds to the Applicable Leverage Matrix.

"Required Overcollateralization Test": The test satisfied as of any Measurement Date if the Overcollateralization Ratio is equal to or greater than the Required Overcollateralization Percentage.

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

"Restricted Trading Period": Each day during which the Minimum Overcollateralization Test is not satisfied; *provided* that such period will not be a Restricted Trading Period upon the direction of a Majority of the Controlling Class, which direction by a Majority of the Controlling Class will remain in effect until a subsequent direction by a Majority of the Controlling Class to declare the beginning of a Restricted Trading Period.

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

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

"Rule 17g-5": The meaning specified in Section 14.13.

"Rule 17g-5 Address": The meaning specified in Section 14.3.

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

"Rule 144A Global Secured Notes": One or more permanent global securities for Secured Notes in definitive, fully registered form without interest coupons.

"Rule 144A Global Securities": Any Rule 144A Global Secured Notes.

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

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

"Sale": The meaning specified in Section 5.17.

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

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

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

"Secured Loan Obligation": Any Senior Secured Loan, Senior Secured Note or Second Lien Loan.

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

"Secured Obligations": The meaning specified in the Granting Clause.

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

"Securities": The Notes, collectively.

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

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

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

"Securityholder": With respect to any Security, the Person in whose name such Security is registered in the Register.

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

"Senior Secured Bond": A Bond that is secured by a valid first priority perfected security interest on specified collateral.

"Senior Secured Loan": Any assignment of, Participation Interest in or other interest in a loan that (i) is secured by a first priority perfected security interest or lien on specified collateral (subject to customary exemptions for permitted liens, including, without limitation, any tax liens), (ii) has the most senior pre-petition priority (including *pari passu* with other obligations of the obligor) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings and (iii) by its terms is not permitted to become subordinate in right of payment to any other obligation of the obligor thereof.

"Senior Secured Note": Any note that (i) is secured by the pledge of collateral, (ii) has the most senior pre-petition priority (including *pari passu* with other obligations of the obligor, but subject to any super-priority lien imposed by operation of law, such as, but not limited to, any tax liens, and liquidation preferences with respect to pledged collateral, and any Senior Secured Loan) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings and (iii) by its terms is not permitted to become subordinate in right of payment to any other obligation of the obligor thereof. For the avoidance of doubt, the term Senior Secured Note will not include Senior Secured Loans. For all purposes under the Indenture, Senior Secured Notes will be treated as loans and not as bonds.

"Senior Unsecured Bond": Any unsecured Bond that is not subordinated to any other unsecured indebtedness of the borrower.

"Senior Unsecured Loan": Any assignment of or Participation Interest in or other interest in a unsecured loan that is not subordinated to any other unsecured indebtedness of the obligor.

"Sole Equity Owner": A person who is treated for U.S. federal income tax purposes as the sole owner of the Subordinated Notes and the Issuer Ordinary Shares.

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

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

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

"Special Voting Shares": 100 ordinary shares, par value U.S.$0.01 per share held by the share trustee under the Declaration of Trust, which when added to the Issuer Ordinary Shares, will equal the authorized share capital of the Issuer as of the Closing Date.

"Specified Equity Securities": The securities or interests resulting from the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar

right in connection with the workout or restructuring of a Collateral Obligation or an equity security or interest received in connection with the workout or restructuring of a Collateral Obligation, in each case to the extent such security or interest does not constitute Margin Stock.

"Spread": The meaning specified in Section 2.3 with respect to each Class of Floating Rate Notes.

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

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

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

"Step-Up Obligation": Any Collateral Obligation which provides for an increase, in the case of a Collateral Obligation which bears interest at a fixed rate, in the per annum interest rate on such Collateral Obligation or, in the case of a Collateral Obligation which bears interest at a floating rate, in the spread over that applicable index or benchmark rate, solely as a function of the passage of time.

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

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

"Subordinated Notes Consideration": Consideration for the purchase of Subordinated Notes, which will consist of (a) a cash payment of $7.65 million to the Issuer on the Closing Date, the net amount of which after payment of fees and expenses in connection with the structuring and sale of the Securities (including making a deposit to the Expense Reserve Account of funds to be used to pay expenses following the Closing Date and the Reserve Account for use as described herein) will be deposited into the Collection Account for the purchase of Collateral Obligations and (b) commitments by the Credit Opportunities Master Fund to contribute Collateral Obligations for settlement on and after the Closing Date and/or cash in an aggregate amount of cash and market value of Collateral Obligations of at least $175 million.

"Subscription Agreement": The Subscription Agreement dated as of August 30, 2012 by and between the Issuer and the Sole Equity Owner relating to the purchase of the Subordinated Notes and the Issuer Ordinary Shares by the Sole Equity Owner.

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

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

"Surrendered Securities": The meaning specified in Section 2.10.

"Swapped Non-Discount Obligation": Any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of a sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, and will not be considered a Discount Obligation so long as such purchased Collateral Obligation (a) is purchased or committed to be purchased within 20 Business Days of such sale, (b) is purchased at a price (as a percentage of par) that is equal to or greater than the sale price of the sold Collateral Obligation but not less than 50% of the Leveraged Loan Index or the Eligible Bond Index, as applicable, and (c) has rating(s) equal to or greater than the rating(s) of the sold Collateral Obligation; *provided*, that to the extent the Aggregate Principal Balance of Collateral Obligations that have been treated as Swapped Non-Discount Obligations since the Closing Date exceeds 10.0% of the Collateral Principal Amount, such excess shall not constitute Swapped Non-Discount Obligations; *provided, further*, that such Collateral Obligation shall cease to be a Swapped Non-Discount Obligation at such time as such Collateral Obligation would no longer otherwise be considered a Discount Obligation.

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

"Target Par Balance": As of any date of determination, the number calculated by dividing "X" by "Y" and multiplying that result by "Y" plus 1 where:

(A) "X" equals the Aggregate Outstanding Amount of the Secured Notes, and

(B) "Y" equals the Leverage Factor.

"Tax": 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": (a) One of the jurisdictions of (i) the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Jersey, Singapore, Curaçao, St. Maarten or the U.S. Virgin Islands or (ii) with respect to Excepted Companies, Ireland or Luxembourg, in each case so long as each such jurisdiction has a foreign currency country bond ceiling rating of "Aa2" by Moody's (and if "Aa2," is not on watch for downgrade by Moody's) or (b) upon satisfaction of the Moody's Rating Condition with respect to the treatment of another jurisdiction as a Tax Advantaged Jurisdiction, such other jurisdiction.

"Tax Advice": Written advice from tax counsel of nationally recognized standing in the United States experienced in transactions of the type being addressed that (i) is based on knowledge by the person giving the advice of all relevant facts and circumstances of the Issuer

and transaction (which are described in the advice or in a written description referred to in the advice which may be provided by the Issuer or the Portfolio Manager), and (ii) is intended by the person rendering the advice to be relied upon by the Issuer in determining whether to enter into the transaction.

"Tax Ownership Test": A test satisfied if all persons who are treated for U.S. federal income tax purposes as owning an interest in the Subordinated Notes or Issuer Ordinary Shares are Tax Permitted Owners and, if there are two or more such owners, the Subordinated Notes and/or the Issuer Ordinary Shares are held by not more than 95 persons in accordance with Treasury Regulations Section 1.7704-1(h).

"Tax Event": An event that shall occur on any date if on or prior to the next Payment Date (i) any Obligor is, or on the next scheduled payment date under any Collateral Obligation or Eligible Investment, will be, required to deduct or withhold from any payment to the Issuer for or on account of any tax for whatever reason and such obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all taxes, whether assessed against such obligor or the Issuer) equals the full amount that the Issuer would have received had no such taxes been imposed, (ii) any jurisdiction imposes or will impose Tax on the Issuer, (iii) the Issuer is or will be required to deduct or withhold from any payment to any counterparty for or on account of any tax and the Issuer is obligated to make a gross up payment (or otherwise pay additional amounts) to the counterparty, or (iv) a Hedge Counterparty is or will be required to deduct or withhold from any payment under a Hedge Agreement for or on account of any tax for whatever reason and such Hedge Counterparty is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all taxes, whether assessed against such Hedge Counterparty or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed, and the aggregate amount of such a tax or taxes imposed on the Issuer or withheld from payments to the Issuer and with respect to which the Issuer receives less than the full amount that the Issuer would have received had no such deduction occurred, or "gross up payments" required to be made by the Issuer (x) is in excess of U.S.$1,000,000 during the Collection Period in which such event occurs or (y) the aggregate of all such amounts imposed, or "gross up payment" requirements required to be made by the Issuer, during any 12-month period is, in excess of U.S.$1,000,000. Withholding taxes imposed under Sections 1471 through 1474 of the Code shall be disregarded in applying the definition of Tax Event, except that a Tax Event will also occur if (i) FATCA Compliance Costs over the remaining period that any Notes would remain Outstanding (disregarding any redemption of Notes arising from a Tax Event under this sentence), as reasonably estimated by the Issuer (or the Portfolio Manager acting on behalf of the Issuer) are expected to be incurred in an aggregate amount in excess of U.S.$250,000 or (ii) despite compliance with Section 2.12(c) hereof, any such withholding taxes are imposed (or are reasonably expected by the Issuer, the Trustee or the Portfolio Manager acting on behalf of the Issuer to be imposed) in an aggregate amount in excess of U.S.$500,000.

"Tax Permitted Owner": Any person who either (i) is the Sole Equity Owner or (ii) is not a person who would be a foreign partner for purposes of Section 1446 of the Code if it owned an interest in the Issuer and the Issuer were classified as a partnership for U.S. federal income tax purposes.

"Tax Subsidiary": The meaning specified in Section 7.16(f).

"Tax Subsidiary Asset": (a) Any security or interest received in exchange for a Collateral Obligation (owned by the Issuer) pursuant to an Offer or otherwise received (or expected to be received) in respect of a Collateral Obligation in a workout or restructuring, the ownership or disposition of which would cause the Issuer to (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) the ownership or disposition of which would otherwise 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 engaged, or deemed to be engaged, in a trade or business in the United States for U.S. federal income tax purposes, or otherwise to be subject to U.S. federal income tax on a net income basis, and (b) any Collateral Obligation (owned by the Issuer) with respect to which an asset described in clause (a) will be received.

"Temporary Global Securities": One or more temporary global securities for each Class of Co-Issued Notes in definitive, fully registered form without interest coupons.

"Trading Plan": Each a series of reinvestments occurring within the shorter of 10 Business Days and the number of days remaining in the Collection Period with respect to which (x) the Portfolio Manager notes in its records that such sales and purchases are subject to a Trading Plan, (y) the Aggregate Principal Balance of Collateral Obligations being purchased subject to Trading Plans outstanding at any time does not exceed 10% of the Collateral Principal Amount and (z) the Portfolio Manager reasonably believes that Reinvestment Requirements will be satisfied for such Trading Plan. If the Reinvestment Requirements are not satisfied within such 10 Business Day period as the result of a Trading Plan, the Portfolio Manager shall provide notice to Moody's and thereafter the Issuer may not commence a subsequent Trading Plan without either (x) satisfaction of the Moody's Rating Condition or (y) until successful completion of a Trading Plan for which the Moody's Rating Condition was satisfied. In no event may there be more than one outstanding Trading Plan at any time. A Trading Plan is no longer outstanding once the series of reinvestments has been traded.

"Transaction Documents": This Indenture, the Portfolio Management Agreement and any other agreement or instrument executed in connection therewith.

"Transaction Party": Each of the Issuer, the Co-Issuer, the Initial Purchaser, the Trustee, the Collateral Administrator, the Administrator and the Portfolio Manager.

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

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

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

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

"Trustee's Website": The Trustee's internet website, which shall initially be located at https://https://gctinvestorreporting.bnymellon.com/Home.jsp, or such other address as the Trustee may provide to the Issuer, the Portfolio Manager and Moody's.

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

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

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

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

"Unsalable Asset": (a) (i) A Defaulted Obligation, (ii) an Equity Security, (iii) an obligation received in connection with an Offer, in a restructuring or plan of reorganization with respect to the obligor or (iv) any other exchange or any other security or debt obligation that is part of the Assets, in the case of (i), (ii) or (iii) 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 Portfolio Manager as having a Market Value of less than U.S.$1,000, in each case of (a) and (b) with respect to which the Portfolio 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": Any principal payments received with respect to a Collateral Obligation during and after the Reinvestment Period as a result of optional redemptions, exchange offers, tender offers, consents or other payments or prepayments made at the option of the issuer thereof.

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

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

"Weighted Average Fixed Coupon": As of any Measurement Date, an amount equal to the number, expressed as a percentage, obtained by:

(a) summing the product of (i) the stated interest coupon of each Fixed Rate Obligation (excluding any Deferrable Security and any Partial Deferrable Security to the extent of any non-cash interest) and (ii) the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Letter of Credit, Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation);

(b) dividing the sum determined pursuant to clause (a) by an amount equal to the lesser of (i) the product of (A) the Target Par Balance and (B) a fraction, the numerator of which is equal to the Aggregate Principal Balance of Fixed Rate Obligations and the denominator of which is equal to the Aggregate Principal Balance of all Collateral Obligations as of such Measurement Date (in each case excluding (1) any Deferrable Security or Partial Deferrable Security to the extent of any non-cash interest and (2) the unfunded portion of any Letter of Credit, Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation that are Fixed Rate Obligations) and (ii) the Aggregate Principal Balance of the Fixed Rate Obligations as of such Measurement Date (excluding (1) any Deferrable Security or Partial Deferrable Security to the extent of any non cash interest and (2) the unfunded portion of any Letter of Credit, Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation that are Fixed Rate Obligations); and

(c) if the result obtained in clause (b) is insufficient to satisfy the Minimum Fixed Coupon Test, adding to such quotient the amount of the Excess Weighted Average Floating Spread, if any, as of such Measurement Date;

provided that, in calculating the Weighted Average Fixed Coupon in respect of (x) any Step Down Obligation, the coupon of such Collateral Obligation shall be the lowest permissible coupon pursuant to the Underlying Instruments of the Obligor of such Step Down Obligation and (y) any Step-Up Obligation, the coupon will be the coupon in effect as of such Measurement Date.

"Weighted Average Floating Spread": As of any Measurement Date, a fraction (expressed as a percentage) obtained by (i) summing (a) the sum of the product of the Principal Balance of each Floating Rate Obligation (plus, in the case of any Letter of Credit, Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the unfunded portion of the commitment thereunder) held by the Issuer as of such Measurement Date and its Effective Spread and (b) the product of the amount equal to LIBOR applicable to the Secured Notes during the Interest Accrual Period in which such Measurement Date occurs and the amount (not less than zero) equal to (1) the Aggregate Principal Balance of the Collateral Obligations (excluding any Deferring Security and any Partial Deferrable Security to the extent of any non-cash interest) as of such Measurement Date minus (2) the Target Par Balance, (ii) dividing the sum determined pursuant to clause (i) by an amount equal to the lesser of (A) the product of (1) the Target Par Balance and (2) a fraction, the numerator of which is equal to the Aggregate Principal Balance of Floating Rate Obligations (plus the unfunded portions of all Letters of Credit, Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations) and the denominator of

which is equal to the Aggregate Principal Balance of all Collateral Obligations as of such Measurement Date (in each case excluding any Deferrable Security or Partial Deferrable Security to the extent of any non-cash interest that are Floating Rate Obligations) and (B) the Aggregate Principal Balance of all Floating Rate Obligations (plus the unfunded portions of all Letters of Credit, Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations) held by the Issuer as of such Measurement Date, and (iii) if the result obtained in clause (ii) is less than the minimum percentage necessary to pass the Minimum Floating Spread Test, adding to such sum the amount of the Excess Weighted Average Fixed Coupon, if any, as of such Measurement Date; *provided* that Defaulted Obligations shall not be included in the calculation of the Weighted Average Floating Spread; *provided, further*, that in calculating the Weighted Average Floating Spread in respect of (x) any Step-Down Obligation, the Effective Spread of such Collateral Obligation shall be the lowest permissible spread pursuant to the Underlying Instruments of the Obligor of such Step-Down Obligation and (y) any Step-Up Obligation, the Effective Spread will be the spread in effect as of such Measurement Date.

"Weighted Average Life": On any Measurement Date with respect to the Collateral Obligations (other than Defaulted Obligations) the number obtained by (i) summing the products obtained by multiplying (a) the Average Life at such time of each Collateral Obligation by (b) the outstanding Principal Balance of such Collateral Obligation and (ii) dividing such sum by the Aggregate Principal Balance at such time of all Collateral Obligations (excluding any Defaulted Obligations); *provided* that, if the Aggregate Principal Balance of the Collateral Obligations (excluding any Defaulted Obligations) exceeds the Target Par Balance, the Collateral Obligations included in the calculation of this test will be only those Collateral Obligations with an Aggregate Principal Balance equal to the Target Par Balance (starting with Collateral Obligations with the shortest Average Lives).

"Weighted Average Life Test": A test that will be satisfied on any date of determination if the Weighted Average Life of the Collateral Obligations as of such date is less than or equal to the (i) the Maximum Weighted Average Life less (ii) 0.25 multiplied by the number of full quarters elapsed since the Amendment Date (for the avoidance of doubt, quarter shall mean 0.25 of a year).

"Withholding Tax Security": A Collateral Obligation (a) that becomes subject to a requirement for the issuer or agent of the issuer to withhold amounts for purposes of paying tax or taxes and (b) the Underlying Instrument with respect thereto does not contain a "gross-up"" provision which would compensate the Issuer for the full amount of any such withholding tax on an after-tax basis.

"Zero-Coupon Security": Any Collateral Obligation that at the time of purchase does not by its terms provide for the payment of cash interest.

Annex B

AUTHORIZED ADDITIONAL SUBORDINATED NOTES

Issuance Date	Principal Amount (U.S.$)
[ ]	[ ]

By delivery of this revised Annex B, the Issuer certifies that the requirements of Section 2.4(c) have been satisfied with respect to the issuance of Additional Subordinated Notes on the last issuance date listed above and that it has provided to the Trustee an Issuer Order requesting authentication of such Additional Subordinated Notes.

GOLDENTREE CREDIT OPPORTUNITIES 2012-1 FINANCING, LIMITED, as Issuer

By: _____
Name:
Title:

In the presence of:

_____
Witness:
Name:
Title:

As acknowledged and accepted by:

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: _____
Name:
Title:

SCHEDULE 1

MOODY'S INDUSTRY CLASSIFICATION GROUP LIST

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

SCHEDULE 2

DIVERSITY SCORE CALCULATION

The Diversity Score is calculated as follows:

(a) An "Issuer Par Amount" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all Collateral Obligations issued by that issuer and all affiliates.

(b) An "Average Par Amount" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

(c) An "Equivalent Unit Score" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.

(d) An "Aggregate Industry Equivalent Unit Score" is then calculated for each of the Moody's industry classification groups, shown on Schedule 1, and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

(e) An "Industry Diversity Score" is then established for each Moody's industry classification group, shown on Schedule 1, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; *provided*, that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score shall be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200

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
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's industry classification group shown on Schedule 1.

For purposes of calculating the Diversity Score, affiliated issuers in the same Industry are deemed to be a single issuer except as otherwise agreed to by Moody's and collateralized loan obligations shall not be included.

SCHEDULE 3

MOODY'S DEFINITIONS

MOODY'S DEFAULT PROBABILITY RATING

With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(i) if the obligor of such Collateral Obligation has a corporate family rating by Moody's, then such corporate family rating (or, if the obligor itself does not have a corporate family rating by Moody's, the corporate family rating of any entity in the obligor's corporate family);

(ii) if not determined pursuant to clause (i) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations publicly rated by Moody's, then the Moody's public rating on any such obligation, as selected by the Portfolio Manager in its sole discretion;

(iii) if not determined pursuant to clause (i) or (ii) above, if the obligor of such Collateral Obligation has one or more senior secured obligations publicly rated by Moody's, then the Moody's rating that is one subcategory below the Moody's public rating on any such obligation, as selected by the Portfolio Manager in its sole discretion;

(iv) if not determined pursuant to clause (i), (ii) or (iii) above, but a rating or rating estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer or the Portfolio Manager, then the Moody's Default Probability Rating is such rating estimate as long as such rating estimate or a renewal for such rating estimate has been issued or provided by Moody's in each case within the 15 month period preceding the date on which the Moody's Default Probability Rating is being determined; provided that if such rating estimate has been issued or provided by Moody's for a period (x) longer than 13 months but not beyond 15 months, the Moody's Default Probability Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the Moody's Default Probability Rating will be deemed to be "Caa3";

(v) if such Collateral Obligation is a DIP Collateral Obligation, the Moody's Default Probability Rating of such Collateral Obligation shall be the rating which is one subcategory below the Moody's public rating (or credit estimate expressly assigned) of such DIP Collateral Obligation;

(vi) if not determined pursuant to any of clauses (i) through (v) above and at the election of the Portfolio Manager, the Moody's Derived Rating; and

(vii) if not determined pursuant to any of clauses (i) through (vi) above, the Collateral Obligation will be deemed to have a Moody's Default Probability Rating of "Caa3."

For purpose of calculating the Moody's Default Probability Rating for purposes of the (x) Moody's Weighted Average Rating Factor, each applicable rating, at the time of calculation, on credit watch by Moody's with positive or negative implication will be treated as having been upgraded or downgraded by one rating subcategory, as the case and (y) Moody's Adjusted Weighted Average Rating Factor, each applicable rating, at the time of calculation, on credit watch by Moody's with positive or negative implication will be adjusted as provided in the definition of Moody's Adjusted Weighted Average Rating Factor.

MOODY'S RATING

(a) With respect to a Collateral Obligation that (A) is publicly rated by Moody's, such public rating, or (B) is not publicly rated by Moody's but for which a rating or credit estimate has been assigned by Moody's upon the request of the Issuer or the Portfolio Manager, such rating or, in the case of a credit estimate, the applicable credit estimate for such obligation; *provided, however*, that the Moody's Rating of any Collateral Obligation, the obligor of which represents 3% or more of the Collateral Principal Amount and which is subject to a credit estimate, will be two subcategories lower than such credit estimate.

(b) With respect to a Collateral Obligation that is a Moody's Senior Secured Floating Rate Note, Moody's Senior Secured Loan or Participation Interest in a Moody's Senior Secured Loan (if not determined pursuant to clause (a) above), if the obligor of such Collateral Obligation has a corporate family rating by Moody's, then such corporate family rating.

(c) With respect to a Collateral Obligation, if not determined pursuant to clause (a) or (b) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations publicly rated by Moody's, then the Moody's public rating on any such obligation (or, if such Collateral Obligation is a Moody's Senior Secured Loan, the Moody's rating that is one subcategory higher than the Moody's public rating on any such senior unsecured obligation) as selected by the Portfolio Manager in its sole discretion.

(d) With respect to a Collateral Obligation, if not determined pursuant to clause (a), (b) or (c) above, the Moody's Derived Rating.

MOODY'S DERIVED RATING

With respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating cannot otherwise be determined pursuant to the definitions thereof, such Moody's Rating or Moody's Default Probability Rating as determined in the manner set forth below:

(a) Unless determined pursuant to clause (c) below, if the obligor of such Collateral Obligation has a long-term issuer rating by Moody's, then such long-term issuer rating.

(b) If not determined pursuant to clause (a) or (c), if another obligation of the obligor is rated by Moody's, then by adjusting the rating of the related Moody's rated obligations of the related obligor by the number of rating subcategories according to the table below:

Obligation Category of Rated Obligation	**Rating of Rated Obligation**	**Number of Subcategories Relative to Rated Obligation Rating**
Senior secured obligation	greater than or equal to B2	-1
Senior secured obligation	less than B2	-2
Subordinated obligation	greater than or equal to B3	+1
Subordinated obligation	less than B3	0

(c) With respect to any DIP Collateral Obligation and (solely for purposes of determining the Moody's Adjusted Weighted Average Rating Factor) any Current Pay Obligation, the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation or Current Pay Obligation, as applicable, rated by Moody's.

(d) If not determined pursuant to clause (a), (b) or (c), if the obligor of such Collateral Obligation has a corporate family rating by Moody's, then one subcategory below such corporate family rating.

(e) If not determined by clause (a) through (d) and (x) if Moody's has been requested by the Portfolio Manager (and all financials and other information the Portfolio Manager believes in good faith are required to be submitted in connection with such request) or the issuer of such Collateral Obligation to assign a rating or credit estimate with respect to such Collateral Obligation but such rating or credit estimate has not been received, pending receipt of such estimate, the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation will be (1) "B3" if the Portfolio Manager certifies to the Trustee and the Collateral Administrator that the Portfolio Manager believes that such estimate shall be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this clause (e) does not exceed 10% of the Collateral Principal Amount or (2) otherwise, "Caa1" and (y) if Moody's has not been requested by the Issuer, the Portfolio Manager or the issuer of such Collateral Obligation to assign a rating or credit estimate with respect to such Collateral Obligation, the Moody's Rating or Moody's Default Probability Rating will be "Caa3"; *provided, however*, that the Moody's Rating or Moody's Default Probability Rating of any Collateral Obligation, the obligor of which represents 3% or more of the Collateral Principal Amount and which is subject to an application for a credit estimate, will be, in the case of clause (1), "Caa2" and in the case of clause (2), "Caa3."

MOODY'S SENIOR SECURED LOAN

(a) A loan that:

(i) is not (and cannot by its terms become) subordinate in right of payment to any other debt obligation of the Obligor of the loan;

(ii) (x) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under the loan and (y) such specified collateral does not consist entirely of equity securities or common stock; *provided* that any loan that would be considered a Moody's Senior Secured Loan but for clause (y) above shall be considered a Moody's Senior Secured Loan if it is a loan made to a parent entity and as to which the Portfolio Manager determines in good faith that the value of the common stock of the subsidiary (or other equity interests in the subsidiary) securing such loan at or about the time of acquisition of such loan by the Issuer has a value that is at least equal to the outstanding principal balance of such loan and the outstanding principal balances of any other obligations of such parent entity that are *pari passu* with such loan, which value may include, among other things, the enterprise value of such subsidiary of such parent entity; and

(iii) the value of the collateral securing the loan together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Portfolio Manager) to repay the loan in accordance with its terms and to repay all other loans of equal seniority secured by a first lien or security interest in the same collateral; or

(b) a loan that:

(i) is not (and cannot by its terms become) subordinate in right of payment to any other debt obligation of the Obligor of the loan, except that such loan can be subordinate with respect to the liquidation of such obligor or the collateral for such loan;

(ii) with respect to such liquidation, is secured by a valid perfected security interest or lien that is not a first priority in, to or on specified collateral securing the Obligor's obligations under the loan;

(iii) the value of the collateral securing the loan together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Portfolio Manager) to repay the loan in accordance with its terms and to repay all other loans of equal or higher seniority secured in the same collateral; and

(iv) (x) has a Moody's facility rating and the Obligor of such loan has a Moody's corporate family rating and (y) such Moody's facility rating is not lower than such Moody's corporate family rating; and

(c) the loan is not:

(i) a DIP Collateral Obligation; or

(ii) a loan for which the security interest or lien (or the validity or effectiveness thereof) in substantially all of its collateral attaches, becomes effective, or otherwise "springs" into existence after the origination thereof.

SCHEDULE 4

LEVERAGE MATRICES

Leverage Matrix 1

Leverage Factor:	1.0x
Required Overcollateralization Percentage:	200.00%
Reinvestment Overcollateralization Percentage:	194.00%
Minimum Overcollateralization Percentage:	191.00%
Overcollateralization Default Event:	130.00%
Moody's WARF Adjustment:	125

Min WAS	Min WAC	15	20	25	30	35
3.50%	***7.00%***	2,680	3,005	3,255	3,390	3,540
3.75%	***7.25%***	2,725	3,085	3,315	3,485	3,615
4.00%	***7.50%***	2,790	3,175	3,375	3,550	3,690
4.25%	***7.75%***	2,865	3,225	3,445	3,620	3,770
4.50%	***8.00%***	2,950	3,275	3,525	3,690	3,830
4.75%	***8.25%***	3,035	3,325	3,590	3,750	3,880
5.00%	***8.50%***	3,145	3,400	3,640	3,815	3,900
5.25%	***8.75%***	3,215	3,485	3,695	3,870	3,900
5.50%	***9.00%***	3,260	3,570	3,780	3,900	3,900
5.75%	***9.25%***	3,310	3,640	3,870	3,900	3,900
6.00%	***9.50%***	3,345	3,710	3,900	3,900	3,900
6.25%	***9.75%***	3,390	3,795	3,900	3,900	3,900
6.50%	***10.00%***	3,445	3,840	3,900	3,900	3,900
6.75%	***10.25%***	3,505	3,875	3,900	3,900	3,900
7.00%	***10.50%***	3,575	3,900	3,900	3,900	3,900
7.25%	***10.75%***	3,635	3,900	3,900	3,900	3,900
7.50%	***11.00%***	3,715	3,900	3,900	3,900	3,900
7.75%	***11.25%***	3,775	3,900	3,900	3,900	3,900
8.00%	***11.50%***	3,810	3,900	3,900	3,900	3,900

Leverage Matrix 2

Leverage Factor:	1.125x
Required Overcollateralization Percentage:	188.89%
Reinvestment Overcollateralization Percentage:	183.22%
Minimum Overcollateralization Percentage:	180.39%
Overcollateralization Default Event:	126.56%
Moody's WARF Adjustment:	100

Min WAS	Min WAC	15	20	25	30	35
3.50%	***7.00%***	2,375	2,710	2,955	3,095	3,240
3.75%	***7.25%***	2,435	2,785	3,010	3,185	3,315
4.00%	***7.50%***	2,510	2,860	3,075	3,250	3,375
4.25%	***7.75%***	2,575	2,910	3,145	3,320	3,450
4.50%	***8.00%***	2,640	2,975	3,215	3,380	3,510
4.75%	***8.25%***	2,685	3,025	3,270	3,435	3,560
5.00%	***8.50%***	2,725	3,100	3,320	3,495	3,610
5.25%	***8.75%***	2,790	3,160	3,375	3,550	3,660
5.50%	***9.00%***	2,840	3,195	3,430	3,595	3,710
5.75%	***9.25%***	2,935	3,235	3,495	3,650	3,765
6.00%	***9.50%***	3,015	3,290	3,535	3,700	3,820
6.25%	***9.75%***	3,085	3,365	3,585	3,760	3,870
6.50%	***10.00%***	3,140	3,425	3,645	3,815	3,900
6.75%	***10.25%***	3,190	3,510	3,705	3,860	3,900
7.00%	***10.50%***	3,225	3,600	3,775	3,900	3,900
7.25%	***10.75%***	3,260	3,650	3,850	3,900	3,900
7.50%	***11.00%***	3,315	3,700	3,900	3,900	3,900
7.75%	***11.25%***	3,365	3,750	3,900	3,900	3,900
8.00%	***11.50%***	3,410	3,800	3,900	3,900	3,900

Leverage Matrix 3

Leverage Factor:	1.25x
Required Overcollateralization Percentage:	180.00%
Reinvestment Overcollateralization Percentage:	174.60%
Minimum Overcollateralization Percentage:	171.90%
Overcollateralization Default Event:	124.20%
Moody's WARF Adjustment:	85 for WAS 3.50% (inclusive) to 4.75% (exclusive) 95 for WAS 4.75% (inclusive) to 5.75% (exclusive) 100 for WAS greater than or equal to 5.75%

Min WAS	Min WAC	15	20	25	30	35
3.50%	***7.00%***	2,185	2,490	2,720	2,855	3,005
3.75%	***7.25%***	2,235	2,550	2,775	2,935	3,080
4.00%	***7.50%***	2,285	2,620	2,840	3,000	3,140
4.25%	***7.75%***	2,350	2,680	2,915	3,070	3,210
4.50%	***8.00%***	2,410	2,760	2,980	3,130	3,270
4.75%	***8.25%***	2,475	2,810	3,035	3,185	3,325
5.00%	***8.50%***	2,540	2,855	3,085	3,250	3,375
5.25%	***8.75%***	2,590	2,895	3,135	3,305	3,425
5.50%	***9.00%***	2,620	2,950	3,190	3,345	3,480
5.75%	***9.25%***	2,640	3,005	3,235	3,400	3,540
6.00%	***9.50%***	2,675	3,060	3,275	3,450	3,590
6.25%	***9.75%***	2,720	3,120	3,325	3,505	3,635
6.50%	***10.00%***	2,770	3,160	3,390	3,560	3,680
6.75%	***10.25%***	2,850	3,200	3,440	3,610	3,730
7.00%	***10.50%***	2,925	3,250	3,500	3,650	3,780
7.25%	***10.75%***	3,000	3,295	3,550	3,710	3,830
7.50%	***11.00%***	3,070	3,355	3,590	3,770	3,880
7.75%	***11.25%***	3,120	3,410	3,635	3,830	3,900
8.00%	***11.50%***	3,155	3,500	3,690	3,880	3,900

Leverage Matrix 4

Leverage Factor:	1.375x
Required Overcollateralization Percentage:	172.73%
Reinvestment Overcollateralization Percentage:	167.55%
Minimum Overcollateralization Percentage:	164.95%
Overcollateralization Default Event:	123.50%
Moody's WARF Adjustment:	70 for WAS 3.00% (inclusive) to 4.50% (exclusive) 80 for WAS 4.50% (inclusive) to 5.50% (exclusive) 90 for WAS greater than or equal to 5.50%

Min WAS	Min WAC	15	20	25	30	35	40
3.00%	***6.50%***	1,865	2,180	2,375	2,515	2,635	2,710
3.25%	***6.75%***	1,920	2,225	2,435	2,585	2,715	2,805
3.50%	***7.00%***	1,975	2,270	2,495	2,655	2,790	2,885
3.75%	***7.25%***	2,035	2,345	2,560	2,725	2,865	2,970
4.00%	***7.50%***	2,110	2,410	2,635	2,790	2,925	3,045
4.25%	***7.75%***	2,160	2,480	2,695	2,860	2,990	3,105
4.50%	***8.00%***	2,205	2,545	2,755	2,920	3,050	3,165
4.75%	***8.25%***	2,265	2,595	2,815	2,975	3,110	3,230
5.00%	***8.50%***	2,320	2,640	2,870	3,040	3,165	3,275
5.25%	***8.75%***	2,370	2,690	2,925	3,095	3,215	3,320
5.50%	***9.00%***	2,410	2,740	2,970	3,135	3,270	3,385
5.75%	***9.25%***	2,460	2,790	3,015	3,190	3,320	3,440
6.00%	***9.50%***	2,510	2,830	3,065	3,240	3,375	3,490
6.25%	***9.75%***	2,550	2,875	3,115	3,285	3,415	3,540
6.50%	***10.00%***	2,570	2,920	3,170	3,340	3,470	3,595
6.75%	***10.25%***	2,600	2,970	3,210	3,395	3,520	3,640
7.00%	***10.50%***	2,640	3,025	3,265	3,440	3,580	3,690
7.25%	***10.75%***	2,710	3,070	3,320	3,490	3,635	3,740
7.50%	***11.00%***	2,765	3,110	3,375	3,540	3,690	3,785
7.75%	***11.25%***	2,825	3,145	3,435	3,590	3,735	3,840
8.00%	***11.50%***	2,880	3,200	3,485	3,645	3,780	3,885

Leverage Matrix 5

Leverage Factor:	1.5x
Required Overcollateralization Percentage:	166.67%
Reinvestment Overcollateralization Percentage:	161.67%
Minimum Overcollateralization Percentage:	159.17%
Overcollateralization Default Event:	122.50%
Moody's WARF Adjustment:	60 for WAS 3.00% (inclusive) to 5.00% (exclusive) 70 for WAS 5.00% (inclusive) to 6.25% (exclusive) 80 for WAS greater than or equal to 6.25%

Min WAS	Min WAC	15	20	25	30	35	40
3.00%	***6.50%***	1,745	2,025	2,220	2,350	2,445	2,535
3.25%	***6.75%***	1,815	2,095	2,290	2,440	2,530	2,615
3.50%	***7.00%***	1,880	2,180	2,365	2,520	2,625	2,700
3.75%	***7.25%***	1,925	2,235	2,440	2,590	2,700	2,790
4.00%	***7.50%***	1,975	2,290	2,505	2,655	2,780	2,865
4.25%	***7.75%***	2,040	2,350	2,565	2,720	2,845	2,945
4.50%	***8.00%***	2,105	2,415	2,630	2,790	2,915	3,010
4.75%	***8.25%***	2,180	2,480	2,685	2,845	2,975	3,075
5.00%	***8.50%***	2,220	2,530	2,745	2,910	3,035	3,130
5.25%	***8.75%***	2,250	2,575	2,795	2,960	3,090	3,185
5.50%	***9.00%***	2,290	2,630	2,850	3,020	3,145	3,235
5.75%	***9.25%***	2,335	2,675	2,900	3,065	3,190	3,290
6.00%	***9.50%***	2,390	2,730	2,950	3,110	3,240	3,335
6.25%	***9.75%***	2,440	2,780	2,990	3,160	3,290	3,385
6.50%	***10.00%***	2,500	2,820	3,035	3,210	3,335	3,435
6.75%	***10.25%***	2,545	2,855	3,085	3,255	3,380	3,485
7.00%	***10.50%***	2,580	2,895	3,140	3,305	3,430	3,535
7.25%	***10.75%***	2,615	2,940	3,185	3,345	3,475	3,580
7.50%	***11.00%***	2,645	2,985	3,225	3,395	3,525	3,630
7.75%	***11.25%***	2,675	3,020	3,260	3,440	3,565	3,675
8.00%	***11.50%***	2,715	3,070	3,295	3,480	3,605	3,720

Leverage Matrix 6

Leverage Factor:	1.625x
Required Overcollateralization Percentage:	161.54%
Reinvestment Overcollateralization Percentage:	156.69%
Minimum Overcollateralization Percentage:	154.27%
Overcollateralization Default Event:	119.54%
Moody's WARF Adjustment:	55 for WAS 2.50% (inclusive) to 4.25% (exclusive) 65 for WAS 4.25% (inclusive) to 6.25% (exclusive) 75 for WAS greater than or equal to 6.25%

Min WAS	Min WAC	20	25	30	35	40	45
2.50%	***6.00%***	1,715	1,870	1,990	2,085	2,170	2,230
2.75%	***6.25%***	1,785	1,950	2,080	2,180	2,260	2,325
3.00%	***6.50%***	1,875	2,040	2,170	2,270	2,350	2,410
3.25%	***6.75%***	1,955	2,130	2,260	2,360	2,445	2,500
3.50%	***7.00%***	2,000	2,205	2,340	2,445	2,525	2,600
3.75%	***7.25%***	2,070	2,280	2,420	2,530	2,610	2,680
4.00%	***7.50%***	2,135	2,345	2,485	2,610	2,690	2,760
4.25%	***7.75%***	2,195	2,405	2,565	2,675	2,770	2,845
4.50%	***8.00%***	2,260	2,470	2,635	2,745	2,845	2,910
4.75%	***8.25%***	2,315	2,525	2,690	2,815	2,910	2,970
5.00%	***8.50%***	2,375	2,585	2,755	2,880	2,965	3,040
5.25%	***8.75%***	2,420	2,635	2,805	2,935	3,030	3,100
5.50%	***9.00%***	2,475	2,690	2,865	2,985	3,075	3,145
5.75%	***9.25%***	2,520	2,740	2,910	3,035	3,130	3,210
6.00%	***9.50%***	2,565	2,790	2,955	3,085	3,175	3,250
6.25%	***9.75%***	2,610	2,830	3,005	3,135	3,225	3,300
6.50%	***10.00%***	2,665	2,875	3,055	3,180	3,275	3,355
6.75%	***10.25%***	2,710	2,925	3,100	3,225	3,325	3,410
7.00%	***10.50%***	2,750	2,980	3,150	3,275	3,375	3,455
7.25%	***10.75%***	2,795	3,025	3,190	3,320	3,420	3,500
7.50%	***11.00%***	2,830	3,065	3,240	3,370	3,470	3,550
7.75%	***11.25%***	2,875	3,115	3,285	3,410	3,515	3,595
8.00%	***11.50%***	2,925	3,165	3,325	3,450	3,560	3,640

Leverage Matrix 7

Leverage Factor:	1.75x
Required Overcollateralization Percentage:	157.14%
Reinvestment Overcollateralization Percentage:	152.43%
Minimum Overcollateralization Percentage:	150.07%
Overcollateralization Default Event:	117.07%
Moody's WARF Adjustment:	50 for WAS 2.50% (inclusive) to 3.75% (exclusive) 55 for WAS 3.75% (inclusive) to 5.75% (exclusive) 65 for WAS greater than or equal to 5.75%

Min WAS	Min WAC	20	25	30	35	40	45
2.50%	***6.00%***	1,565	1,735	1,845	1,935	2,010	2,075
2.75%	***6.25%***	1,650	1,810	1,940	2,030	2,105	2,170
3.00%	***6.50%***	1,730	1,905	2,025	2,120	2,200	2,265
3.25%	***6.75%***	1,810	1,985	2,110	2,210	2,290	2,355
3.50%	***7.00%***	1,880	2,065	2,195	2,295	2,380	2,440
3.75%	***7.25%***	1,940	2,140	2,275	2,380	2,460	2,530
4.00%	***7.50%***	2,000	2,210	2,350	2,460	2,540	2,610
4.25%	***7.75%***	2,060	2,270	2,425	2,535	2,620	2,690
4.50%	***8.00%***	2,125	2,335	2,495	2,605	2,695	2,765
4.75%	***8.25%***	2,190	2,390	2,550	2,675	2,765	2,830
5.00%	***8.50%***	2,240	2,450	2,615	2,735	2,825	2,900
5.25%	***8.75%***	2,285	2,500	2,665	2,790	2,890	2,965
5.50%	***9.00%***	2,340	2,555	2,720	2,845	2,940	3,010
5.75%	***9.25%***	2,390	2,605	2,770	2,895	2,995	3,075
6.00%	***9.50%***	2,435	2,655	2,820	2,945	3,040	3,115
6.25%	***9.75%***	2,475	2,695	2,870	2,995	3,090	3,165
6.50%	***10.00%***	2,525	2,740	2,920	3,040	3,140	3,220
6.75%	***10.25%***	2,570	2,790	2,965	3,090	3,190	3,275
7.00%	***10.50%***	2,610	2,845	3,015	3,140	3,240	3,320
7.25%	***10.75%***	2,660	2,890	3,055	3,185	3,285	3,365
7.50%	***11.00%***	2,710	2,930	3,105	3,235	3,335	3,415
7.75%	***11.25%***	2,745	2,975	3,150	3,275	3,380	3,460
8.00%	***11.50%***	2,785	3,020	3,190	3,315	3,420	3,505

Leverage Matrix 8

Leverage Factor:	1.875x
Required Overcollateralization Percentage:	153.33%
Reinvestment Overcollateralization Percentage:	148.73%
Minimum Overcollateralization Percentage:	146.43%
Overcollateralization Default Event:	115.00%
Moody's WARF Adjustment:	45 for WAS 2.50% (inclusive) to 3.50% (exclusive) 55 for WAS 3.50% (inclusive) to 6.00% (exclusive) 60 for WAS greater than or equal to 6.00%

Min WAS	Min WAC	20	25	30	35	40	45
2.50%	***6.00%***	1,440	1,590	1,710	1,800	1,875	1,935
2.75%	***6.25%***	1,520	1,680	1,795	1,895	1,970	2,030
3.00%	***6.50%***	1,600	1,765	1,885	1,980	2,060	2,125
3.25%	***6.75%***	1,685	1,850	1,970	2,070	2,150	2,220
3.50%	***7.00%***	1,755	1,935	2,055	2,160	2,235	2,305
3.75%	***7.25%***	1,815	2,010	2,135	2,240	2,325	2,390
4.00%	***7.50%***	1,875	2,090	2,220	2,325	2,405	2,475
4.25%	***7.75%***	1,935	2,150	2,295	2,400	2,485	2,555
4.50%	***8.00%***	2,000	2,215	2,365	2,475	2,560	2,630
4.75%	***8.25%***	2,065	2,270	2,430	2,545	2,630	2,700
5.00%	***8.50%***	2,115	2,330	2,495	2,605	2,695	2,770
5.25%	***8.75%***	2,165	2,380	2,545	2,670	2,760	2,835
5.50%	***9.00%***	2,215	2,435	2,600	2,725	2,820	2,900
5.75%	***9.25%***	2,265	2,485	2,650	2,775	2,875	2,960
6.00%	***9.50%***	2,310	2,535	2,700	2,825	2,920	3,000
6.25%	***9.75%***	2,350	2,575	2,750	2,875	2,970	3,050
6.50%	***10.00%***	2,400	2,620	2,800	2,920	3,020	3,105
6.75%	***10.25%***	2,445	2,670	2,845	2,970	3,070	3,160
7.00%	***10.50%***	2,485	2,725	2,895	3,020	3,120	3,205
7.25%	***10.75%***	2,535	2,770	2,935	3,065	3,165	3,250
7.50%	***11.00%***	2,585	2,810	2,985	3,115	3,215	3,300
7.75%	***11.25%***	2,620	2,855	3,030	3,155	3,260	3,345
8.00%	***11.50%***	2,660	2,900	3,070	3,195	3,300	3,390

Leverage Matrix 9

Leverage Factor:	2.0x
Required Overcollateralization Percentage:	150.00%
Reinvestment Overcollateralization Percentage:	145.50%
Minimum Overcollateralization Percentage:	143.25%
Overcollateralization Default Event:	112.50%
Moody's WARF Adjustment:	30 for WAS 2.00% (inclusive) to 4.00% (exclusive) 40 for WAS 4.00% (inclusive) to 6.75% (exclusive) 55 for WAS greater than or equal to 6.75%

Min WAS	Min WAC	20	25	30	35	40	45
2.00%	***5.50%***	1,170	1,310	1,415	1,495	1,565	1,620
2.25%	***5.75%***	1,275	1,410	1,520	1,605	1,675	1,730
2.50%	***6.00%***	1,345	1,495	1,610	1,695	1,765	1,825
2.75%	***6.25%***	1,440	1,585	1,700	1,790	1,865	1,920
3.00%	***6.50%***	1,520	1,670	1,790	1,880	1,955	2,015
3.25%	***6.75%***	1,595	1,760	1,875	1,965	2,045	2,110
3.50%	***7.00%***	1,680	1,835	1,960	2,055	2,130	2,195
3.75%	***7.25%***	1,760	1,925	2,040	2,135	2,215	2,285
4.00%	***7.50%***	1,820	1,995	2,120	2,220	2,300	2,365
4.25%	***7.75%***	1,895	2,070	2,200	2,295	2,380	2,445
4.50%	***8.00%***	1,970	2,145	2,275	2,375	2,455	2,520
4.75%	***8.25%***	2,020	2,210	2,340	2,445	2,530	2,595
5.00%	***8.50%***	2,070	2,270	2,410	2,515	2,600	2,670
5.25%	***8.75%***	2,130	2,320	2,475	2,580	2,665	2,730
5.50%	***9.00%***	2,190	2,375	2,535	2,640	2,730	2,800
5.75%	***9.25%***	2,230	2,435	2,585	2,705	2,790	2,865
6.00%	***9.50%***	2,265	2,485	2,635	2,760	2,860	2,930
6.25%	***9.75%***	2,310	2,520	2,685	2,810	2,910	2,990
6.50%	***10.00%***	2,360	2,570	2,730	2,860	2,960	3,040
6.75%	***10.25%***	2,410	2,620	2,785	2,910	3,010	3,090
7.00%	***10.50%***	2,460	2,670	2,830	2,960	3,060	3,140
7.25%	***10.75%***	2,500	2,715	2,880	3,005	3,110	3,190
7.50%	***11.00%***	2,540	2,755	2,925	3,050	3,150	3,235