CITIBANK, N.A.

VENTURE XV CLO, LIMITED

VENTURE XV CLO, LLC

NOTICE OF EXECUTED SUPPLEMENTAL INDENTURE

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

Notice Date: **July 15, 2019**

Notice Record Date: **July 15, 2019**

To: The Holders of the Notes described as:

	CUSIP*	**ISIN***	**Common Codes***
Class AR Notes (144A)	92328XAF6	US92328XAF69	
Class AR Notes (Reg S)	G9338WAF3	USG9338WAF35	150646600
Class BR Notes (144A)	92328XAH2	US92328XAH26	
Class BR Notes (Reg S)	G9338WAG1	USG9338WAG18	150646626
Class C-1R Notes (144A)	92328XAK5	US92328XAK54	
Class C-1R Notes (Reg S)	G9338WAH9	USG9338WAH90	150646634
Class C-FR Notes (144A)	92328XAM1	US92328XAM11	
Class C-FR Notes (Reg S)	G9338WAJ5	USG9338WAJ56	150646677
Class D-1R Notes (144A)	92328XAP4	US92328XAP42	
Class D-1R Notes (Reg S)	G9338WAK2	USG9338WAK20	150601100
Class D-2R Notes (144A)	92328XAR0	US92328XAR08	
Class D-2R Notes (Reg S)	G9338WAL0	USG9338WAL03	150646758
Class ER Notes (144A)	92328LAD7	US92328LAD73	
Class ER Notes (Reg S)	G93377AC6	USG93377AC65	150646812
Subordinated Notes (144A)	92328LAB1	US92328LAB18	
Subordinated Notes (Reg S)	G93377AB8	USG93377AB82	
Subordinated Notes (IAI)	92328LAC9		

and

The Additional Parties Listed on Schedule I hereto

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

Reference is hereby made to (i) the Amended and Restated Indenture, dated as of October 17, 2016 (as may be further amended, modified or supplemented from time to time, the "Indenture") among VENTURE XV CLO, LIMITED, as Issuer (the "Issuer"), VENTURE XV CLO, LLC, as Co-Issuer (the "Co-Issuer" and together with the Issuer, the "Co-Issuers"), and CITIBANK, N.A., as Trustee (the "Trustee"), (ii) the Notice of Supplemental Indenture, dated June 21, 2019 (the "June 21 Notice") and (iii) Notice of Revised Supplemental Indenture, dated July 8, 2019 (the "July 8 Notice"). Capitalized terms used, and not otherwise defined, herein shall have the meanings assigned to such terms in the Indenture, June 21 Notice or July 8 Notice, as applicable.

Pursuant to Section 8.3(c) of the Indenture, attached as Exhibit A is a copy of the executed Supplemental Indenture.

This Notice shall be construed in accordance with and governed by the laws of the State of New York applicable to agreements made and to be performed therein.

CITIBANK, N.A., as Trustee

SCHEDULE 1

Additional Parties

Issuer:	Venture XV CLO, Limited MaplesFS Limited P.O. Box 1093, Boundary Hall Grand Cayman, KY1-1102, Cayman Islands Attention: The Directors Facsimile no. 345¬945-7100 Email: cayman@maples.com
Co-Issuer:	Venture XV CLO, LLC Puglisi & Associates 850 Library Avenue, Suite 204 Newark, DE 19711 Attention: Donald J. Puglisi Facsimile No. (302) 738-7210 Email: dpuglisi@puglisiassoc.com
Collateral Manager:	MJX Asset Management LLC 12 East 49th Street New York, N.Y. 10017 Attention: Hans L. Christensen Phone no. 212-705-5301 Facsimile no. 212-705-5390 Email: hans.christensen@mjxam.com
Collateral Administrator:	Virtus Group, LP 1301 Fannin Street, 17th Floor Houston, Texas 77002 Re: Venture XV CLO, Limited Email: venture15@virtusllc.com
Moody's:	Moody's Investors Service, Inc. 7 World Trade Center New York, New York, 10007 Attention: CBO/CLO Monitoring cdomonitoring@moodys.com
S&P:	S&P Global Ratings, an S&P Global Business 55 Water Street, 41st Floor New York, New York 10041 Attention: Asset-Backed CBO/CLO Surveillance cdo_surveillance@spglobal.com

Irish Listing Agent:	Maples and Calder (for posting with the Companies Announcement Office of the Irish Stock Exchange) 75 St. Stephen's Green Dublin 2, Ireland Attention: Venture XV CLO, Limited Facsimile no. +353 1619 2001 dublindebtlisting@maplesandcalder.com

EXHIBIT A

EXECUTION COPY

FIRST SUPPLEMENTAL INDENTURE

dated as of July 15, 2019

among

VENTURE XV CLO, LIMITED
as Issuer

and

VENTURE XV CLO, LLC
as Co-Issuer

and

CITIBANK, N.A.
as Trustee

to

the Amended and Restated Indenture, dated as of October 17, 2016,
among the Issuer, the Co-Issuer and the Trustee

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of July 15, 2019 (this "Supplemental Indenture"), among Venture XV CLO, Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands, as Issuer (the "Issuer"), Venture XV CLO, 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 Citibank, N.A., as trustee (the "Trustee"), is entered into pursuant to the terms of the Amended and Restated Indenture, dated as of October 17, 2016, among the Issuer, the Co-Issuer and the Trustee (as amended, modified or supplemented from time to time, the "Indenture"). On and after the date hereof, Citibank, N.A. shall act as collateral trustee under the Indenture (the "Collateral Trustee"). Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in Section 1.1 of the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(a)(x)(C) of the Indenture, without the consent of the Holders of any Notes, the Co-Issuers, when authorized by Resolutions, and the Trustee, may enter into one or more supplemental indentures, in form satisfactory to the Trustee, for the purpose of issuing replacement securities in connection with a Refinancing in accordance with the Indenture;

WHEREAS, the Co-Issuers desire to enter into this Supplemental Indenture to make changes necessary to issue replacement securities in connection with an Optional Redemption of all Classes of Secured Notes from Refinancing Proceeds pursuant to Section 9.2(a) of the Indenture through issuance on the date of this Supplemental Indenture of the classes of notes set forth in Section 1(a) below and the incurrence of the Class A Loans (the "Class A Loans") pursuant to the Credit Agreement, dated as of the date hereof (as amended, modified or supplemented from time to time, the "Credit Agreement"), among the Co-Issuers, the Collateral Trustee, Citibank, N.A., as loan agent, and the lenders party thereto (the "Class A Lenders");

WHEREAS, pursuant to Section 8.2(a) of the Indenture, the Trustee and the Co-Issuers may execute one or more supplemental indentures to add any provisions to, or change in any manner or eliminate any of the provisions of, the Indenture or modify in any manner the rights of the Holders of the Notes of any Class under the Indenture, subject to the consent of a Majority of each Class of Notes (or, in certain cases described in Section 8.2(a) of the Indenture, the consent of each Holder of each Class) materially and adversely affected thereby and subject to the satisfaction of certain conditions set forth in the Indenture;

WHEREAS, the Subordinated Notes shall remain Outstanding following the Refinancing and the Issuer desires to issue additional Subordinated Notes on the date hereof;

WHEREAS, pursuant to (i) Section 9.2(a) of the Indenture, a Majority of the Subordinated Notes has directed the Issuer to cause an Optional Redemption of all Classes of Secured Notes from Refinancing Proceeds and (ii) Section 8.2 of the Indenture, Holders of 100% of the Aggregate Outstanding Amount of the Subordinated Notes have approved this Supplemental Indenture, including the issuance of the additional Subordinated Notes;

WHEREAS, pursuant to Section 8.3(c) of the Indenture, the Trustee has delivered an initial copy of this Supplemental Indenture to (i) the Collateral Manager, the Collateral Administrator and the Noteholders not later than 15 Business Days prior to the execution hereof and (ii) each Rating Agency not later than 10 Business Days prior to the execution hereof;

WHEREAS, the conditions set forth in the Indenture for entry into a supplemental indenture pursuant to Section 8.1(a)(x)(C) and Section 8.2 of the Indenture have been satisfied; and

WHEREAS, pursuant to the terms of this Supplemental Indenture, each purchaser of a Reset Security (as defined in Section 2(c) below) on the Second Refinancing Date and each Class A Lender will be deemed to have consented to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee.

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

SECTION 1. Terms of the Second Refinancing Notes and the Class A Loans and Amendments to the Indenture.

(a) The Applicable Issuers shall issue replacement securities (referred to herein as the "Second Refinancing Notes") and incur the Class A Loans, the proceeds of which shall be used to redeem all Classes of Outstanding Secured Notes under the Indenture (such Notes, the "Refinanced Notes"), which Notes and Class A Loans shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Second Refinancing Notes and Class A Loans

Designation	**A-1-R2**	**A-2-R2**	**A Loans**	**B-R2**	**C-R2**	**D-R2**	**E-R2**
Type	Senior Secured Floating Rate	Senior Secured Fixed Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Junior Secured Deferrable Floating Rate
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer
Original Principal Amount (U.S.$)	$100,750,000	$28,000,000	$250,000,000	$70,750,000	$27,500,000	$32,500,000	$35,000,000
Expected Moody's Initial Rating	"Aaa (sf)"	"Aaa (sf)"	"Aaa (sf)"	"Aa2 (sf)"	"A2 (sf)"	"Baa3 (sf)"	"Ba3 (sf)"
Expected Fitch Initial Rating	N/A	"AAAsf"	N/A	N/A	N/A	N/A	N/A
Interest Rate (1), (2)	LIBOR + 1.37%	3.1283%	LIBOR + 1.37%	LIBOR + 1.95%	LIBOR + 2.80%	LIBOR + 3.92%	LIBOR + 7.19%
Deferred Interest Secured Debt	No	No	No	No	Yes	Yes	Yes
Stated Maturity (Payment Date in)	July 2032	July 2032	July 2032	July 2032	July 2032	July 2032	July 2032
Re-Pricing Eligible Debt(2)	No	No	No	Yes	Yes	Yes	Yes
Ranking:							

Designation	A-1-R2	A-2-R2	A Loans	B-R2	C-R2	D-R2	E-R2
Priority Class(es)	None	None	None	A-1-R2, A-2-R2, A Loans	A-1-R2, A-2-R2, A Loans, B-R2	A-1-R2, A-2-R2, A Loans, B-R2, C-R2	A-1-R2, A-2-R2, A Loans, B-R2, C-R2, D-R2
Junior Class(es)	B-R2, C-R2, D-R2, E-R2, Subordinated	B-R2, C-R2, D-R2, E-R2, Subordinated	B-R2, C-R2, D-R2, E-R2, Subordinated	C-R2, D-R2, E-R2, Subordinated	D-R2, E-R2, Subordinated	E-R2, Subordinated	Subordinated
Pari Passu Class(es)	A-2-R2, A Loans	A-1-R2, A Loans	A-1-R2, A-2-R2	None	None	None	None

(1) LIBOR shall be calculated by reference to three-month LIBOR, in accordance with the definition of LIBOR. The base rate used to calculate the interest rate on the Floating Rate Debt may be changed from the LIBOR to an alternative base rate pursuant to a Base Rate Amendment.

(2) The spread over LIBOR or fixed rate of interest, as applicable, with respect to the Re-Pricing Eligible Debt may be reduced in connection with a Re-Pricing Amendment of such Class of Debt, subject to the conditions described under Section 9.7 of the Indenture.

(b) The issuance date of the Second Refinancing Notes and the incurrence date of the Class A Loans shall be July 15, 2019 (the "Second Refinancing Date") and the Redemption Date of the Refinanced Notes shall also be July 15, 2019. Payments on the Second Refinancing Notes and the Class A Loans issued or incurred, as applicable, on the Second Refinancing Date will be made on each Payment Date, commencing on the Payment Date in October 2019.

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

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

SECTION 2. Issuance and Authentication of Reset Securities; Cancellation of Refinanced Notes.

(a) The Applicable Issuers hereby direct the Trustee to deposit in the Collection Account and transfer to the Payment Account the proceeds of the Second Refinancing Notes and the Class A Loans and any other available funds designated for such purpose by the Collateral Manager on the Second Refinancing Date in an amount necessary to pay the Redemption Prices of the Refinanced Notes and any related expenses and other amounts referred to in Section 9.2(f) of the Indenture, in each case, in accordance with Section 9.5 of the Indenture.

(b) The Collateral Manager, with the consent of a Majority of the Subordinated Notes, directs the Issuer to issue additional Subordinated Notes on the Second Refinancing Date having an issuance amount of U.S.$27,685,800 and to treat the proceeds of the issuance of additional Subordinated Notes (the "Additional Subordinated Notes Proceeds") as Interest Proceeds or Principal Proceeds as provided in the next succeeding sentence. The Issuer hereby directs the Trustee to deposit the Additional Subordinated Notes Proceeds into the Collection Account as Principal Proceeds or Interest Proceeds on the Second Refinancing Date in the respective amounts set forth in an Issuer Order delivered to the Trustee on the Second Refinancing Date.

(c) The Second Refinancing Notes and the additional Subordinated Notes (collectively, the "Reset Securities") shall be issued as Rule 144A Global Notes, Regulation S Global Notes and Non-Clearing Agency Securities, as applicable, and shall be executed by the Applicable Issuers and delivered

to the Collateral Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Collateral Trustee upon Issuer Order and upon receipt by the Collateral Trustee of the following:

(i) Officers' Certificate of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of (1) the execution and delivery of this Supplemental Indenture, the Credit Agreement and the Second Refinancing Purchase Agreement, (2) the execution and delivery of such related transaction documents as may be required for the purpose of the transactions contemplated herein, and (3) the execution, authentication and delivery of the Reset Securities (other than any Uncertificated Notes) applied for by it (and in the case of the Issuer, the issuance of any Uncertificated Notes applied for by it) and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Second Refinancing Notes and the Class A Loans, and the Stated Maturity and principal amount of the additional Subordinated Notes, applied for by it and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Second Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

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

(iii) U.S. Counsel Opinions. Opinions of Paul Hastings LLP, special U.S. counsel to the Co-Issuers, dated the Second Refinancing Date.

(iv) Cayman Counsel Opinion. An opinion of Maples and Calder, Cayman Islands counsel to the Issuer, dated the Second Refinancing Date.

(v) Collateral Manager Counsel Opinion. An opinion of Mayer Brown LLP, U.S. counsel to the Collateral Manager, dated the Second Refinancing Date.

(vi) Trustee Counsel Opinion. An opinion of Dentons US LLP, U.S. counsel to the Trustee, dated the Second Refinancing Date.

(vii) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under the Indenture (as amended by this Supplemental Indenture) and that the issuance of the Reset Securities applied for by it and the incurrence of the Class A Loans will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may

be subject; that all conditions precedent provided in the Indenture, this Supplemental Indenture and the Credit Agreement, as applicable, relating to the authentication and delivery of the Reset Securities applied for by it and the incurrence of the Class A Loans have been complied with; and that all expenses due or accrued with respect to the Offering of such Reset Securities or relating to actions taken on or in connection with the Second Refinancing Date have been paid or reserves therefor have been made.

(viii) Rating Letters. An Officer's certificate of the Issuer to the effect that attached thereto is a true and correct copy of a letter delivered by each Rating Agency, as applicable, and confirming that such Rating Agency's rating of the Second Refinancing Notes and the Class A Loans is as set forth in Section 1(a) of this Supplemental Indenture.

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

(e) Pursuant to Section 7.9 of the Indenture, the Issuer hereby certifies that, having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as of the date five days prior to the date hereof, nor had there existed at any time prior thereto, any Default under the Indenture and the Issuer has complied with all of its obligations under the Indenture.

SECTION 3. Consent of the Holders of the Reset Securities and the Class A Lenders.

Each Holder or beneficial owner of a Reset Security and each Class A Lender, by its acquisition or incurrence thereof on the Second Refinancing Date, shall be deemed to agree to the Indenture, as amended hereby, set forth in this Supplemental Indenture and the execution of the Co-Issuers and the Trustee hereof.

SECTION 4. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND THE DEBT AND ALL DISPUTES ARISING THEREFROM OR RELATING THERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

SECTION 5. Execution in Counterparts.

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

SECTION 6. Concerning the Trustee.

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

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

SECTION 7. Limited Recourse; Non-Petition.

Notwithstanding any other provision of this Supplemental Indenture from time to time and at any time, the obligations of the Issuer and Co-Issuer under the Debt and the Indenture as supplemented by this Supplemental Indenture from time to time and at any time are limited recourse or non-recourse obligations of the Issuer and Co-Issuer, as applicable, payable solely from the Assets available at such time and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture as supplemented by this Supplemental Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. Notwithstanding any other provision of this Supplemental Indenture, the Subordinated Notes are not secured hereunder. Notwithstanding any other provision of this Supplemental Indenture, no recourse shall be had against any Officer, director, employee, shareholder, member, manager, authorized person or incorporator of either the Co-Issuers, the Collateral Manager or their respective successors or assigns for any amounts payable under the Debt or the Indenture as supplemented by this Supplemental Indenture. Notwithstanding any other provision of this Supplemental Indenture, it is understood that the foregoing provisions of this Section 7 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 Debt or secured by the Indenture as supplemented by this Supplemental Indenture until such Assets have been realized. Notwithstanding any other provision of the Indenture as supplemented by this Supplemental Indenture, neither any Holder of the Debt nor the Trustee may, prior to the date which is one year (or if longer, any applicable preference period) plus one day after the payment in full of all Debt, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Blocker Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. Nothing in this Section 7 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 Blocker 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 Blocker Subsidiary or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

SECTION 8. No Other Changes.

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

SECTION 9. Execution, Delivery and Validity.

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

SECTION 10. Binding Effect.

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

SECTION 11. Direction to the Trustee.

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

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

VENTURE XV CLO, LIMITED,
as Issuer

By: _____
Name: Andrew Dean
Title: Director

VENTURE XV CLO, LLC,
as Co-Issuer

By: _____
Name:
Title:

CITIBANK, N.A.,
not in its individual capacity but solely as Trustee

By: _____
Name:
Title:

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

VENTURE XV CLO, LIMITED,
as Issuer

By: _____
Name:
Title:

VENTURE XV CLO, LLC,
as Co-Issuer

By: _____
Name: Donald J. Puglisi
Title: Independent Manager

CITIBANK, N.A.,
not in its individual capacity but solely as Trustee

By: _____
Name:
Title:

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

VENTURE XV CLO, LIMITED,
as Issuer

By: _____
Name:
Title:

VENTURE XV CLO, LLC,
as Co-Issuer

By: _____
Name:
Title:

CITIBANK, N.A.,
not in its individual capacity but solely as Trustee

By: _____
Name: Jacqueline Suarez
Title: Senior Trust Officer

AGREED AND CONSENTED TO:

MJX ASSET MANAGEMENT LLC,
as Collateral Manager

By: _____
Name: Hans Christensen
Title: CEO

Annex A

CONFORMED INDENTURE

EXECUTION COPY

(Conformed through First Supplemental Indenture, dated as of July 15, 2019)

Dated as of October 17, 2016

VENTURE XV CLO, LIMITED,
Issuer

VENTURE XV CLO, LLC,
Co-Issuer

CITIBANK, N.A.,
Collateral Trustee

AMENDED AND RESTATED INDENTURE AND SECURITY AGREEMENT

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Schedules and Exhibits

AMENDED AND RESTATED INDENTURE AND SECURITY AGREEMENT, dated as of October 17, 2016, among VENTURE XV CLO, LIMITED, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), VENTURE XV CLO, LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and CITIBANK, N.A., a national banking association with trust powers, as collateral trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Collateral Trustee") and, solely as expressly specified herein, in its individual capacity (the "Bank").

WITNESSETH:

WHEREAS, the Co-Issuers and the ~~Trustee~~Bank, as trustee, entered into an Indenture, dated as of December 12, 2013 (the "2013 Indenture").

WHEREAS, a Majority of the Subordinated Notes have directed that a redemption of all of the "Secured Notes" issued under the 2013 Indenture (the "2013 Secured Notes") occur on October 17, 2016.

WHEREAS, such redemption will be consummated through the issuance of certain new Secured Notes (as defined below) hereunder by the Co-Issuers, the proceeds of which will be used to fully redeem the 2013 Secured Notes.

WHEREAS, pursuant to Section 8.1 and Section 8.2 of the 2013 Indenture, the Co-Issuers desire to enter into this Indenture in order to amend and restate the terms of the 2013 Indenture (i) to reflect the redemption of the 2013 Secured Notes and the issuance of the new Secured Notes, (ii) to reflect certain changes to the Reinvestment Period, the Non-Call Period and the Weighted Average Life Test, (iii) to extend the stated maturity of all of the Notes, (iv) to make certain amendments relating to Rating Agency criteria, (v) to incorporate certain changes to Article 8 of the 2013 Indenture, (vi) to make certain amendments relating to the Volcker Rule, (vii) to make certain changes to the Concentration Limitations and the definition of "Collateral Obligation," (viii) to make certain changes to the definition of "Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix" and (ix) for certain other purposes.

WHEREAS, the Co-Issuers are duly authorized to execute and deliver this Indenture to provide for the Secured 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 Collateral Trustee is accepting the trusts created hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

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

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the parties agree that the 2013 Indenture is amended and restated in its entirety as follows:

GRANTING CLAUSES

The Issuer hereby Grants to the Collateral Trustee, for the benefit and security of the Holders of the Secured ~~Notes~~Debt, the Collateral Trustee, the Loan Agent, the Collateral Manager and the Collateral Administrator (collectively, the "Secured Parties"), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, (a) the Collateral Obligations which the Issuer has delivered or caused to be delivered to the Collateral Trustee (directly or through an intermediary or bailee) herewith and all payments thereon or with respect thereto, and all Collateral Obligations which are delivered to the Collateral Trustee in the future pursuant to the terms hereof and all payments thereon or with respect thereto, (b) each of the Accounts, and any Eligible Investments purchased with funds on deposit in any of the Accounts, and all income from the investment of funds therein, (c) the Collateral Management Agreement as set forth in Article 15 hereof, the Collateral Administration Agreement, the Credit Agreement and the Investor Application Forms, (d) all Cash or Money delivered to the Collateral Trustee (or its bailee) for the benefit of the Secured Parties, (e) all accounts, chattel paper, deposit accounts, financial assets, general intangibles, instruments, investment property, goods, letter-of-credit rights and other supporting obligations relating to the foregoing (in each case as defined in the UCC), (f) any other property otherwise delivered to the Collateral Trustee by or on behalf of the Issuer (including any other securities or investments not listed above and whether or not constituting Collateral Obligations or Eligible Investments) and (g) all proceeds with respect to the foregoing; provided that such Grants shall not include any Excepted Property (the assets referred to in (a) through (g), excluding the Excepted Property, are collectively referred to as the "Assets").

The above Grant is made in trust to secure the Secured ~~Notes~~Debt and certain other amounts payable by the Issuer as described herein. Except as set forth in the Priority of Payments and Article 13 of this Indenture, the Secured ~~Notes are~~Debt is secured by the Grant equally and ratably without prejudice, priority or distinction between any Secured ~~Note~~Debt and any other Secured ~~Note~~Debt by reason of difference in time of issuance or otherwise. The Grant is made to secure, in accordance with the priorities set forth in the Priority of Payments and Article 13 of this Indenture, (i) the payment of all amounts due on the Secured ~~Notes~~Debt in accordance with ~~their~~its terms, (ii) the payment of all other sums (other than in respect of the Subordinated Notes) payable under this Indenture, (iii) the payment of amounts owing by the Issuer under the Collateral Management Agreement and the Collateral Administration Agreement and (iv) compliance with the provisions of this Indenture, all as provided in this Indenture (collectively, the "Secured Obligations"). The foregoing Grant shall, for the purpose of determining the property subject to the lien of this Indenture, be deemed to include any interests in any securities and any investments granted to the Collateral 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 Collateral Trustee acknowledges such Grant, accepts the trusts hereunder in accordance with the provisions hereof, and agrees to perform the duties herein in accordance with the terms hereof.

ARTICLE 1

DEFINITIONS

Section 1.1 Definitions. Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. Except as otherwise specified herein or as the context may otherwise require: (i) references to an agreement or other document are to it as amended, supplemented, restated and otherwise modified from time to time and to any successor document (whether or not already so stated); (ii) references to a statute, regulation or other government rule are to it as amended from time to time and, as applicable, are to corresponding provisions of successor governmental rules (whether or not already so stated); (iii) the word "including" and correlative words shall be deemed to be followed by the phrase "without limitation" unless actually followed by such phrase or a phrase of like import; (iv) the word "or" is always used inclusively herein (for example, the phrase "A or B" means "A or B or both," not "either A or B but not both"), unless used in an "either ... or" construction; (v) references to a Person are references to such Person's successors and assigns (whether or not already so stated); (vi) all references in this Indenture to designated "Articles", "Sections", "subsections" and other subdivisions are to the designated articles, sections, sub-sections and other subdivisions of this Indenture; and (vii) the words "herein", "hereof", "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular article, section, sub-section or other subdivision. References to (i) the "redemption" of Debt shall be understood to refer, in the case of the Class A Loans, to the repayment of the Class A Loans by the Co-Issuers and (ii) the "issuance" of Debt or to the "execution," "authentication" and/or "delivery" of Debt shall be understood to refer, in the case of Class A Loans, to the incurrence of Class A Loans by the Co-Issuers, in each case pursuant to the Credit Agreement.

"17g-5 Information": The meaning specified in Section 7.20(a).

"17g-5 Information Provider": The ~~Trustee~~Collateral Trustee, in its capacity as agent of the Issuer pursuant to which it will assist the Issuer in complying with its obligations relating to Rule 17g-5 under this Indenture.

"17g-5 Information Provider's Website": The internet website of the 17g-5 Information Provider, initially located at https://www.sf.citidirect.com under the tab "NRSRO", access to which is limited to Rating Agencies and NRSROs who have provided an NRSRO Certification.

"2013 Indenture": The meaning specified in the recitals to this Indenture.

"2013 Notes": The 2013 Secured Notes and the Subordinated Notes.

"2013 Secured Notes": The meaning specified in the recitals to this Indenture.

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

"Acceleration Event": The meaning set forth in Section 5.4(a).

"Accountants' Report": An agreed-upon procedures report of the firm or firms appointed by the Issuer pursuant to Section 10.10(a).

"Accounts": (i) The Payment Account, (ii) the Collection Account, (iii) the Revolver Funding Account, (iv) the Expense Reserve Account and (v) the Custodial Account.

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

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

~~"Adjusted Class Break-even Default Rate": The rate equal to (a)(i) the Class Break-even Default Rate multiplied by (ii)(x) the Target Initial Par Amount divided by (y) the Collateral Principal Amount plus the S&P Collateral Value of all Defaulted Obligations plus (b)(i)(x) the Collateral Principal Amount plus the S&P Collateral Value of all Defaulted Obligations minus (y) the Target Initial Par Amount, divided by (ii)(x) the Collateral Principal Amount plus the S&P Collateral Value of all Defaulted Obligations multiplied by (y) 1 minus the Weighted Average S&P Recovery Rate.~~Action": The meaning specified in Section 7.8(c).

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

(a) the Aggregate Principal Balance of the Collateral Obligations (other than any Defaulted Obligations, Discount Obligations, Long-Dated Obligations and Deferring ~~Securities~~Obligations); plus

(b) without duplication, the amounts on deposit in the Collection Account and the Payment Account (including Eligible Investments therein) representing Principal Proceeds; plus

(c) the ~~lesser of the (i) S&P Collateral Value of all Defaulted Obligations and Deferring Securities and (ii)~~ Moody's Collateral Value of all Defaulted Obligations and Deferring ~~Securities~~Obligations; provided that the value for any Defaulted Obligation which the Issuer has owned for more than three years and which was at all times a Defaulted Obligation will be zero; plus

(d) the aggregate, for each Discount Obligation, of the purchase price thereof (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 Collateral Manager, the amount of any related transaction costs (including assignment fees) paid by the Issuer to the seller of the Collateral Obligation) multiplied by its outstanding par amount, expressed as a dollar amount; plus

(e) the aggregate, for each Long-Dated Obligation, of the product of (i) 70% and (ii) its Principal Balance; minus

(f) ~~(e)~~ the Excess CCC/Caa Adjustment Amount;

provided that, ~~(i)~~ with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Discount Obligation, Deferring ~~Security~~Obligation or any asset that falls into the Excess CCC/Caa Adjustment Amount, such Collateral Obligation shall, for the purposes of this definition, be treated as only belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination ~~and (ii) any Collateral Obligation that has a scheduled maturity that occurs after the latest Stated Maturity of the Notes shall be deemed to have a value of zero for purposes of this definition~~.

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

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

"Administrative Expense Cap": An amount equal on any Payment Date (when taken together with any Administrative Expenses (other than, in the case of clause (ii) below, Administrative Expenses related to the costs and expenses incurred by the Co-Issuers in connection with the issuance of the 2013 Notes on the Initial Issuance Date and any additional issuance) that are paid during the period since the preceding Payment Date or in the case of the first Payment Date after the Initial Issuance Date, the period since the Initial Issuance Date either (i) pursuant to any of Sections 11.1(a)(i)(A), 11.1(a)(ii)(A) and 11.1(a)(iii)(A) (including any excess applied in accordance with sub-clause (1) of the proviso to this definition) or (ii) out of funds standing to the credit of the Expense Reserve Account), to the sum of (a) 0.02% *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date and (b) U.S.$250,000 *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months); provided that (1) in respect of any Payment Date after the third Payment Date following the Initial Issuance Date, if the aggregate amount of Administrative Expenses (other than, in the case of clause (y) below, Administrative Expenses related to the costs and expenses incurred by the Co-Issuers in connection with the issuance of the 2013 Notes on the Initial Issuance Date and

any additional issuance) that are paid (x) pursuant to any of Sections 11.1(a)(i)(A), 11.1(a)(ii)(A) and 11.1(a)(iii)(A) (including any excess applied in accordance with this proviso) or (y) out of funds standing to the credit of the Expense Reserve Account on the three immediately preceding Payment Dates and during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; and (2) in respect of the third Payment Date following the Initial Issuance Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date.

"Administrative Expenses": The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date (including, with respect to any Payment Date, any such amounts that were due and not paid on any prior Payment Date) and payable in the following order by the Issuer or the Co-Issuer:

first, to the Collateral Trustee pursuant to Section 6.7 and the other provisions of this Indenture and to the Bank, in each of its capacities including as Loan Agent (other than Collateral Trustee) pursuant to this Indenture, the Credit Agreement and the other Transaction Documents,

second, to the Collateral Administrator pursuant to the Collateral Administration Agreement,

third, on a *pro rata* basis, the following amounts (excluding indemnities) to the following parties:

(i) the Independent accountants, agents (other than the Collateral Manager) and counsel of the Issuer for fees and expenses;

(ii) the Rating Agencies for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating of the Secured ~~Notes~~Debt or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations;

(iii) the Collateral Manager under this Indenture and the Collateral Management Agreement, including without limitation reasonable expenses of the Collateral Manager (including fees and expenses for its accountants, agents and counsel) incurred in connection with the purchase or sale of any Collateral Obligations, any other expenses incurred in connection with the Collateral Obligations and amounts payable pursuant to Sections 9(f) and 26 of the Collateral Management Agreement but excluding the Management Fee;

(iv) the Administrator pursuant to the Administration Agreement and the Registered Office Agreement and the AML Services Provider pursuant to the AML Services Agreement; and

(v) any other Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection

with this Indenture (including any expenses or taxes related to any Blocker Subsidiary, the payment of facility rating fees, any ~~FATCA Compliance Costs~~costs relating to compliance with FATCA, any costs in connection with PFIC reports and all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations) and the ~~Notes~~Debt, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1 and any amounts due in respect of the listing of the Notes on any stock exchange or trading system; and

fourth, on a *pro rata* basis, indemnities payable to any Person pursuant to any Transaction Document;

provided that (x) amounts due in respect of actions taken on or before the Initial Issuance Date shall not be payable as Administrative Expenses, but shall be payable only from the Expense Reserve Account pursuant to Section 10.3(c), (y) for the avoidance of doubt, amounts that are expressly payable to any Person under the Priority of Payments in respect of an amount that is stated to be payable as an amount other than as Administrative Expenses (including, without limitation, interest and principal in respect of the ~~Notes~~Debt) shall not constitute Administrative Expenses and (z) no amount shall be payable to the Collateral Manager as Administrative Expenses in reimbursement of fees or expenses of any third party unless the Collateral Manager shall have first paid the fees or expenses that are the subject of such reimbursement.

"Administrator": MaplesFS Limited and any successor thereto.

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

"Affected Debtholders": For any supplemental indenture, all Debtholders of each Class of Debt excluding, if such supplemental indenture is in connection with an Optional Redemption of one or more Classes of Secured Debt effected in accordance with Article 9, (x) each Class of Secured Debt to be redeemed pursuant to such Refinancing and (y) each class of replacement securities or loans issued in such Refinancing.

"Affiliate": With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, Officer, employee or general partner (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above. For the purposes of this definition, "control" of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Persons or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. For purposes of this definition, (x) no entity shall be deemed an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates acts as administrator or share trustee for such entity, and (y) neither the Collateral Manager nor any Person for whom it provides advisory services or acts as collateral

manager shall be deemed to be an Affiliate of the Issuer or the Co-Issuer. For the avoidance of doubt, for purposes of calculating compliance with clause (iii) of the Concentration Limitations, an Obligor will not be considered an Affiliate of any other Obligor solely due to the fact that each such Obligor is under the control of the same financial sponsor.

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

"Aggregate Coupon": As of any Measurement Date, the sum of the products obtained by multiplying, in the case of each Fixed Rate Obligation (excluding (x) any Defaulted Obligation, (y) any Deferrable Obligation to the extent of any non-cash interest and (z) the unfunded portion of any Delayed Drawdown Collateral Obligation and any Revolving Collateral Obligation), (a) the stated coupon on such Collateral Obligation by (b) the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); provided that (i) the coupon with respect to any Step-Up Obligation shall be the then-current coupon and (ii) the coupon with respect to any Step-Down Obligation shall be the lowest coupon payable at any time (excluding 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).

"Aggregate Excess Funded Spread": As of any Measurement Date, the amount obtained by *multiplying*: (a) the amount equal to LIBOR applicable to the ~~Secured Notes (other than the Class C-FR Notes)~~Floating Rate Debt during the Interest Accrual Period in which such Measurement Date occurs; by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance of the Collateral Obligations (excluding (x) any Defaulted Obligation and (y) any Deferrable Obligation to the extent of any non-cash interest~~, any Deferrable Security or Partial Deferrable Security~~) as of such Measurement Date *minus* (ii) ~~(x) prior to the end of the Reinvestment Period, the Target Initial Par Amount or (y) after the Reinvestment Period,~~ the Reinvestment Target Par Balance.

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

(a) in the case of each Floating Rate Obligation (excluding (w) any Defaulted Obligation, (x) any Deferrable Obligation to the extent of any non-cash interest, ~~any Deferrable Security or Partial Deferrable Security,~~ (y) the unfunded portion of any Delayed Drawdown Collateral Obligation and any Revolving Collateral Obligation and (z) any LIBOR Floor Obligation) that bears interest at a spread over a London interbank offered rate based index, (i) the stated interest rate spread on such Collateral Obligation above such index multiplied by (ii) the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation);

(b) in the case of each Floating Rate Obligation (excluding (x) any Defaulted Obligation, (y) any Deferrable Obligation to the extent of any non-cash interest~~, any Deferrable Security or Partial Deferrable Security,~~ and (z) the unfunded portion of any Delayed Drawdown Collateral Obligation and any Revolving Collateral Obligation) that bears interest at a spread over an index other than a London interbank offered rate based index, (i) the excess of the sum of such spread and such index over LIBOR as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage)~~-~~

~~multiplied by (ii) the Principal Balance of each such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation);(c) in the case of each Fixed Rate Obligation (excluding (x) any Defaulted Obligation, (y) to the extent of any non-cash interest, any Deferrable Security or Partial Deferrable Security, and (z) the unfunded portion of any Delayed Drawdown Collateral Obligation and any Revolving Collateral Obligation), (i) the excess of the stated rate at which interest accrues on such Fixed Rate Obligation over LIBOR as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage)~~ multiplied by (ii) the Principal Balance of each such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); and

(c) ~~(d)~~ in the case of each LIBOR Floor Obligation (excluding (x) any Defaulted Obligation, (y) any Deferrable Obligation to the extent of any non-cash interest~~, any Deferrable Security or Partial Deferrable Security,~~ and (z) the unfunded portion of any Delayed Drawdown Collateral Obligation and any Revolving Collateral Obligation), (i) the sum of (A) the stated interest rate spread over the London interbank offered rate based index for such LIBOR Floor Obligation plus (B) the excess (if any) of (x) the specified "floor" rate over (y) LIBOR as of the immediately preceding Interest Determination Date multiplied by (ii) the Principal Balance of each such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and any Revolving Collateral Obligation);

provided that (i) the interest rate spread with respect to any Step-Up Obligation shall be the then-current interest rate spread and (ii) the interest rate spread with respect to any Step-Down Obligation shall be the lowest interest rate spread payable at any time (excluding 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).

"Aggregate Outstanding Amount": With respect to any of the ~~Notes~~Debt as of any date, the aggregate unpaid principal amount of such ~~Notes~~Debt Outstanding (including any Secured ~~Note~~Debt Deferred Interest previously added to the principal amount of any Class of Secured ~~Notes~~Debt that remains unpaid) on such date; provided that with respect to any Subordinated Notes, payments under such Notes shall not result in a reduction in the Aggregate Outstanding Amount of such Notes.

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

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

~~"Applicable Advance Rate": For each Collateral Obligation and for the applicable number of Business Days between the certification date for a sale or participation required by~~

~~Section 9.4 and the expected date of such sale or participation, the percentage specified below:~~Alternative Base Rate": A base rate other than LIBOR selected by the Collateral Manager pursuant to Section 8.2(b).

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

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

"AML Services Agreement": The AML Services Agreement, dated on or prior to the Second Refinancing Date, between the Issuer and the AML Services Provider pursuant to which the AML Services Provider will provide certain services to the Issuer in connection with the Issuer's obligations under the Cayman AML Regulations, as amended from time to time.

"AML Services Provider": Maples Compliance Services (Cayman) Limited, a company incorporated in the Cayman Islands with its principal office at PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands.

"Applicable Issuance Date" ~~means, with~~: (a) With respect to the 2013 Notes, the Initial Issuance Date, ~~and~~(b) with respect to the ~~Secured Notes, the Closing~~First Refinancing Notes, the First Refinancing Date and (c) with respect to the Reset Securities, the Second Refinancing Date.

"Applicable Issuer" or "Applicable Issuers": With respect to the Co-Issued ~~Notes~~Debt, the Co-Issuers; with respect to the Issuer Only Notes, the Issuer only; and with respect to any additional ~~notes~~debt issued in accordance with Sections 2.12 and 3.2, the Issuer and, if such ~~notes are~~debt is co-issued, the Co-Issuer.

"Applicable Notice Date": With respect to any supplemental indenture, 15 Business Days prior to the execution of such proposed supplemental indenture.

"Applicable Transfer Certificates": With respect to a transfer or exchange of Notes as contemplated by the applicable section of this Indenture in the table set forth below, the Transfer Certificate or Transfer Certificates set forth opposite such section in the table set forth below.

Section	Applicable Transfer Certificates
Section 2.5(e)(ii) (Rule 144A Global Note to Regulation S Global Note)	Exhibit B1
Section 2.5(e)(iii) (Regulation S Global Note to	Exhibit B2

Rule 144A Global Note)	
Section 2.5(e)(iv) (Global Note to Non-Clearing Agency Security or Uncertificated Note)	For transfers/exchanges of Notes: Exhibit B3 and, in the case of Class E Notes, Exhibit B4 If a Confirmation of Registration is requested, a Request for Issuance of Uncertificated Note
Section 2.5(f)(i) (Non-Clearing Agency Security or Uncertificated Note to Global Note)	For transfers/exchanges to transferees taking a Regulation S Global Note: Exhibit B1 For transfers/exchanges to transferees taking a Rule 144A Global Note: Exhibit B2
Section 2.5(f)(ii) (Non-Clearing Agency Securities or Uncertificated Notes to Non-Clearing Agency Securities or Uncertificated Note)	For transfers/exchanges of Notes: Exhibit B3 and, in the case of Class E Notes, Exhibit B4 If a Confirmation of Registration is requested, a Request for Issuance of Uncertificated Note

"Approved Blocker Liquidation": A liquidation or winding up of a Blocker Subsidiary that is directed by the Issuer (or the Collateral Manager on the Issuer's behalf) because the Blocker Subsidiary no longer holds any assets.

"Approved Index List": The nationally recognized indices specified in Schedule 7 hereto as amended through the addition or removal of nationally recognized indices from time to time by the Collateral Manager with prior notice of any amendment to ~~Moody's and satisfaction of~~ the ~~S&P~~ Rating ~~Condition~~Agencies in respect of such amendment and a copy of any such amended Approved Index List to the Collateral Administrator.

"ARRC": The Alternative Reference Rates Committee of the Federal Reserve Bank of New York.

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

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

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

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

"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; provided that the Collateral Manager is not an Authorized Officer of the Issuer. With respect to the Collateral Manager, any Officer, employee, member or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any Officer, employee, partner or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a ~~Trust~~Bank Officer. With respect to the Loan Agent, a Bank Officer. With respect to any Authenticating Agent, any Officer of such Authenticating Agent who is authorized to authenticate the Notes. Each party may receive and accept a certification of the authority of any other party (which shall include contact information and email addresses) as conclusive evidence of the authority of any Person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

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

"Available Interest Proceeds": In connection with any Refinancing, an amount equal to the *sum* of (i) with respect to each such Class subject to such Refinancing, Interest Proceeds up to the amount of accrued and unpaid interest on such Class, but only to the extent that, in the commercially reasonable determination of the Collateral Manager, such Interest Proceeds would be available under the Priority of Payments to pay accrued and unpaid interest on such Class on the Refinancing Redemption Date related to such Refinancing (or, if the Refinancing Redemption Date is not otherwise a Payment Date, only to the extent that such Interest Proceeds would be available under the Priority of Payments to pay accrued and unpaid interest on such Class on the next Payment Date, taking into account scheduled distributions on the Assets that are expected to be received prior to the next Determination Date) *plus* (ii) if the Refinancing Redemption Date is not otherwise a Payment Date, an amount equal to the amount the Collateral Manager determines, in its commercially reasonable judgment, would have been available for distribution under clause (R) of Section 11.1(a)(i) for the payment of Administrative Expenses with respect to such Refinancing on the next subsequent Payment Date.

"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 ~~(without taking into account any provision of the related Underlying Instruments that could result in the earlier, unscheduled payment of principal)~~ 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 of the (i) current balance of Cash, bank deposit products, 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 or the accreted amount, as applicable (but, in either case, not greater than the face amount) of non-interest-bearing government and corporate securities and commercial paper.

"Bank": Citibank, N.A., in its individual capacity and not as Collateral Trustee, or any successor thereto.

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

"Bankruptcy Exchange": An exchange of a Defaulted Obligation (without the payment of any additional funds other than reasonable and customary transfer costs) for another debt obligation issued by another ~~obligor~~Obligor which, but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation and meeting each of the following requirements: (i) in the Collateral Manager's reasonable business judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the Defaulted Obligation to be exchanged, (ii) as determined by the Collateral Manager, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment vis-à-vis such ~~obligor~~Obligor's other outstanding indebtedness than the Defaulted Obligation to be exchanged vis-~~a~~à-vis its ~~obligor~~Obligor's other outstanding indebtedness, (iii) the Moody's Default Probability Rating, if any, of the debt obligation received on exchange is not lower than the Moody's Default Probability Rating of the Defaulted Obligation to be exchanged, (iv) no more than one other Bankruptcy Exchange has occurred during the Collection Period under which such Bankruptcy Exchange is occurring, (v~~) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, not more than 5.0% of the Collateral Principal Amount consists of obligations received in a Bankruptcy Exchange, (vi~~) the period for which the Issuer held the Defaulted Obligation to be exchanged ~~will~~shall be included for all purposes in this Indenture when determining the period for which the Issuer holds the debt obligation received on exchange, (~~vii~~vi) as determined by the Collateral Manager, such exchanged Defaulted Obligation was not acquired in a Bankruptcy Exchange, (~~viii~~vii) the exchange does not take place during the Restricted Trading Period, (~~ix~~viii) after giving effect to such exchange, the ~~Maximum Moody's Rating Factor Test is satisfied and (x~~aggregate principal amount of obligations received by the Issuer in a Bankruptcy Exchange since the Second Refinancing Date does not exceed 10.0% of the Target Initial Par Amount and (ix) the Bankruptcy Exchange Test is satisfied with respect to the fourth Bankruptcy Exchange by the Issuer and any Bankruptcy Exchange thereafter.

"Bankruptcy Exchange Test": ~~Means a~~A test satisfied on any Measurement Date, if, in the Collateral Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of a Bankruptcy Exchange is greater than the projected

internal rate of return of the Defaulted Obligation exchanged in a Bankruptcy Exchange, calculated by the Collateral Manager by aggregating all cash and the market value of any Collateral Obligation subject to a Bankruptcy Exchange at the time of each Bankruptcy Exchange.

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, and any successor statute or any other applicable federal or state bankruptcy law or similar law, including, without limitation, Part V of the Companies Law (~~2016~~2018 Revision) of the Cayman Islands~~, as amended from time to time, the Bankruptcy Law (1997 Revision) of the Cayman Islands, as amended from time to time, and the Foreign Bankruptcy Proceedings (International Cooperation) Rules 2008~~ and the Companies Winding Up Rules 2018 of the Cayman Islands, each as amended from time to time, and any bankruptcy, insolvency, winding up, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction.

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

"Base Rate Amendment": A supplemental indenture which (i) elects an Alternative Base Rate with respect to the Floating Rate Debt pursuant to Section 8.2(b) and (ii) makes related changes to this Indenture determined by the Collateral Manager to be advisable or necessary to implement the use of such Alternative Base Rate, including any modifications relating to a Base Rate Modifier and any modifications to administrative procedures necessary in respect of the determination of the Alternative Base Rate.

"Base Rate Modifier": Any modifier recognized or acknowledged by the LSTA or the ARRC that is applied to a reference rate in order to cause such rate to be comparable to three month LIBOR, which may consist of an addition to or subtraction from such unadjusted rate as determined by the Collateral Manager; provided that if no such modifier exists or is capable of being determined (as determined by the Collateral Manager, in its commercially reasonable discretion) pursuant to the foregoing, and the alternative base rate is the Designated Base Rate, then the Collateral Manager shall either (a) propose a modifier for consent from a Majority of the Controlling Class or (b) select the Delta Modifier.

"Benefit Plan Investor": ~~As defined in Section 2.5(g)(v).~~A benefit plan investor (as defined in 29 C.F.R. Section 2510.3-101 and Section 3(42) of ERISA), which includes an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, a plan that is subject to section 4975 of the Code or an entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity.

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

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

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

"Bridge Loan": Any loan or other obligation that (x) is incurred in connection with a merger, acquisition, consolidation, or sale of all or substantially all of the assets of a Person or similar transaction and (y) by its terms, is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings (it being understood that any such loan or debt security that has a nominal maturity date of one year or less from the incurrence thereof but has a term-out or other provision whereby (automatically or at the sole option of the Obligor thereof) the maturity of the indebtedness thereunder may be extended to a later date is not a Bridge Loan).

"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 Collateral Trustee is located or, for any final payment of principal, in the relevant place of presentation.

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

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

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

"~~CCC Collateral Obligation": A Collateral Obligation (other than a Defaulted Obligation or a Deferring Security) with an S&P Rating of "CCC+" or lower.~~Cayman AML Regulations": The Anti-Money Laundering Regulations (2018 Revision) and The Guidance Notes on the Prevention and Detection of Money Laundering and Terrorist Financing in the Cayman Islands, each as amended and revised from time to time.

"Cayman FATCA Legislation": The Cayman Islands Tax Information Authority Law (2017 Revision) together with regulations and guidance notes made pursuant to such law.

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

"CCC/Caa Excess": ~~The~~An amount equal to the greater of (i) the excess of the Aggregate Principal Balance of all CCC Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date and (ii) the excess of the Aggregate Principal Balance of all Caa Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date; provided that, in determining which of the CCC/Caa Collateral Obligations (or portion of a CCC/Caa Collateral Obligation) shall be included in the CCC/Caa Excess, the CCC/Caa Collateral Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Collateral Obligations as of such Determination Date) shall be deemed to constitute such CCC/Caa Excess; provided further that if the greater of clause (i) or (ii) above

does not result in the larger Excess CCC/Caa Adjustment Amount, then the lesser of clause (i) or (ii) shall be applicable for purposes of this definition.

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

"CEA": The meaning specified in Section 7.8(g).

"Certificate": Each physical certificate representing a Note, including (i) each Global Note and (ii) certificates representing Non-Clearing Agency Securities described in clause (a) of the definition thereof.

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

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

"Class": In the case of (a) the Secured ~~Notes~~Debt, all of the Secured ~~Notes~~Debt having the same Stated Maturity and designation and (b) the Subordinated Notes, all of the Subordinated Notes~~; provided that, except as expressly stated otherwise in this Indenture, the Class C-1R Notes and the Class C-FR Notes will constitute a single Class (and will participate in all distributions of (A) interest on the Class CR Notes on a *pro rata* basis (based on amounts due) and (B) principal on the Class CR Notes on a *pro rata* basis (based on their respective Aggregate Outstanding Amounts)). For the avoidance of doubt, the Class D-1R Notes and the Class D-2R Notes each shall constitute a separate Class.~~.

"Class A Debt": The Class A Notes and the Class A Loans, collectively.

"Class A Lender": Each lender party to the Credit Agreement from time to time.

"Class A Loans": The $250,000,000 Class A Loans incurred by the Co-Issuers on the Second Refinancing Date under the Credit Agreement.

"Class A Notes": (x) Prior to the Second Refinancing Date, the Class AR Notes and (y) on and after the Second Refinancing Date, the Class A-1-R2 Notes and the Class A-2-R2 Notes, collectively.

"Class AR Notes": The Class AR Senior Secured Floating Rate Notes issued pursuant to this Indenture on the First Refinancing Date and having the characteristics specified in Section 2.3(b).

"Class A-1-R2 Notes": The Class A-1-R2 Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Second Refinancing Date and having the characteristics specified in Section 2.3(b).

"Class A-2-R2 Notes": The Class A-2-R2 Senior Secured Fixed Rate Notes issued pursuant to this Indenture on the Second Refinancing Date and having the characteristics specified in Section 2.3(b).

"Class B Notes": (x) Prior to the Second Refinancing Date, the Class BR Notes and (y) on and after the Second Refinancing Date, the Class B-R2 Notes.

"Class BR Notes": The Class BR Senior Secured Floating Rate Notes issued pursuant to this Indenture on the First Refinancing Date and having the characteristics specified in Section 2.3(b).

"Class ~~Break-even Default Rate": With respect to the S&P Required Class:~~B-R2 Notes": The Class B-R2 Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Second Refinancing Date and having the characteristics specified in Section 2.3(b).

~~(a) prior to the S&P CDO Monitor Election Date, the rate equal to (a) 0.103314 plus (b) the product of (x) 3.148504 and (y) the Weighted Average Spread plus (c) the product of (x) 1.088698 and (y) the Weighted Average S&P Recovery Rate; or~~

~~(b) on and after the S&P CDO Monitor Election Date, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, determined through application of the applicable S&P CDO Monitor chosen by the Collateral Manager in accordance with the definition of "S&P CDO Monitor" that is applicable to the portfolio of Collateral Obligations, which, after giving effect to S&P's assumptions on recoveries, defaults and timing and to the Priority of Payments, will result in sufficient funds remaining for the payment of the S&P Required Class in full. On and after the S&P CDO Monitor Election Date, S&P will provide the Collateral Manager with the Class Break-even Default Rates for each S&P CDO Monitor based upon the Weighted Average Spread and the Weighted Average S&P Recovery Rate to be associated with such S&P CDO Monitor as selected by the Collateral Manager from Section 2 of Schedule 6 or any other Weighted Average Spread and Weighted Average S&P Recovery Rate selected by the Collateral Manager (with notice to the Collateral Administrator) from time to time.~~

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

"Class C-1R Notes": The Class C-1R Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the First Refinancing Date and having the characteristics specified in Section 2.3(b).

"Class C-FR Notes": The Class C-FR Mezzanine Secured Deferrable Fixed Rate Notes issued pursuant to this Indenture on the First Refinancing Date and having the characteristics specified in Section 2.3(b).

"Class C Notes": (x) Prior to the Second Refinancing Date, the Class CR Notes and (y) on and after the Second Refinancing Date, the Class C-R2 Notes.

"Class CR Notes": The Class C-1R Notes and the Class C-FR Notes collectively.

"Class C-R2 Notes": The Class C-R2 Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Second Refinancing Date and having the characteristics specified in Section 2.3(b).

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

"Class D Notes": (x) Prior to the Second Refinancing Date, the Class DR Notes and (y) on and after the Second Refinancing Date, the Class D-R2 Notes.

"Class D-1R Notes": The Class D-1R Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the First Refinancing Date and having the characteristics specified in Section 2.3(b).

"Class D-2R Notes": The Class D-2R Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the First Refinancing Date and having the characteristics specified in Section 2.3(b).

"Class DR Notes": The Class D-1R Notes and the Class D-2R Notes collectively.

"Class ~~Default Differential~~": ~~With respect to the S&P Required Class, at any time, the rate calculated by subtracting the Class Scenario Default Rate at such time for the S&P Required Class from (x) prior to the S&P CDO Monitor Election Date, the Adjusted Class Break-even Default Rate and (y) on and after the S&P CDO Monitor Election Date, the Class Break-even Default Rate, in each case, for the S&P Required Class at such time.~~D-R2 Notes": The Class D-R2 Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Second Refinancing Date and having the characteristics specified in Section 2.3(b).

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

"Class E Notes": (x) Prior to the Second Refinancing Date, the Class ER Notes and (y) on and after the Second Refinancing Date, the Class E-R2 Notes.

"Class ER Notes": The Class ER Junior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the First Refinancing Date and having the characteristics specified in Section 2.3(b).

"Class ~~Scenario Default Rate~~": ~~With respect to the S&P Required Class, at any time:~~E-R2 Notes": The Class E-R2 Junior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Second Refinancing Date and having the characteristics specified in Section 2.3(b).

~~(a) prior to the S&P CDO Monitor Election Date, the rate at such time equal to (a) 0.329915 plus (b) the product of (x) 1.210322 and (y) the Expected Portfolio Default Rate minus (c) the product of (x) 0.586627 and (y) the Default Rate Dispersion plus (d)(x) 2.538684 divided by (y) the Obligor Diversity Measure plus (e)(x) 0.216729 divided by (y) the Industry Diversity Measure plus (f)(x) 0.0575539 divided by (y) the Regional Diversity Measure minus (g) the product of (x) 0.0136662 and (y) the Weighted Average Life; or~~

~~(b) on and after the S&P CDO Monitor Election Date, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with~~

~~S&P's Initial Rating of the S&P Required Class, determined by application by the Collateral Manager and the Collateral Administrator of the S&P CDO Monitor at such time.~~

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

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

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

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

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

~~"Closing Date": October 17, 2016.~~

"Closing Merger": The merger of the Merging Company with and into the Issuer on the Initial Issuance Date pursuant to the Plan of Merger.

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

"Co-Issued Debt": The Co-Issued Notes and the Class A Loans, collectively.

"Co-Issued Notes": The Class ~~AR~~A Notes, Class ~~BR~~B Notes, Class ~~CR~~C Notes and Class ~~DR~~D 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, together.

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

"Collateral Administrator": Virtus Group, LP, in its capacity as collateral administrator under the Collateral Administration Agreement, and any successor thereto.

"Collateral Interest Amount": As of any date of determination, without duplication, the aggregate amount of Interest Proceeds that has been received or that is expected to be received (other than Interest Proceeds expected to be received from Defaulted Obligations and Deferring

~~Securities~~Obligations, but including Interest Proceeds actually received from Defaulted Obligations and Deferring ~~Securities~~Obligations), in each case during the Collection Period in which such date of determination occurs (or after such Collection Period but on or prior to the related Payment Date if such Interest Proceeds would be treated as Interest Proceeds with respect to such Collection Period).

"Collateral Management Agreement": An agreement, dated as of the Initial Issuance Date, between the Issuer and the Collateral Manager relating to the management of the Collateral Obligations and certain other Assets by the Collateral Manager on behalf of the Issuer, as amended from time to time.

"Collateral Manager": MJX Asset Management LLC, a limited liability company organized under the laws of the State of Delaware, until a successor Person shall have become the Collateral Manager pursuant to the provisions of the Collateral Management Agreement, and thereafter "Collateral Manager" shall mean such successor Person.

"Collateral Manager ~~Notes~~Debt": As of any date of determination, (a) all ~~Notes~~Debt held on such date by (i) the Collateral Manager or any employees of the Collateral Manager, (ii) any Affiliate of the Collateral Manager or (iii) any account, fund, client or portfolio managed or advised on a discretionary basis by the Collateral Manager or any of its Affiliates and (b) all ~~Notes~~Debt as to which economic exposure is held on such date (whether through any derivative financial transaction or otherwise) by any Person identified in the foregoing clause (a).

"Collateral Obligation": A Senior Secured Loan, Second Lien Loan or Unsecured Loan (including, but not limited to, interests in bank loans acquired by way of a purchase or assignment) or Participation Interest therein, ~~pledged by the Issuer to the Trustee~~ that as of the trade date of acquisition by the Issuer:

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

(ii) is not (A) a Defaulted Obligation or (B) a Credit Risk Obligation, unless, in either case, it is being acquired through a Bankruptcy Exchange;

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

(iv) (A) is not an Interest Only Security~~, Step-Up Obligation or Step-Down Obligation,~~ and (B) if a Deferrable ~~Security~~Obligation, is not currently deferring payment of any accrued and unpaid interest which would have otherwise been due and continues to remain unpaid ~~and (C) if a Partial Deferrable Security, is not currently in default with respect to the portion of interest due thereon and payable in cash on any payment date thereunder~~;

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

(vi) does not constitute Margin Stock;

(vii) gives rise only to payments that ~~do~~are not subject ~~the Issuer or the relevant Blocker Subsidiary~~ to withholding tax or other similar tax, other than ~~(A) withholding tax as to which the Obligor, subject to customary exceptions, must make additional payments so that the net amount received by the Issuer after satisfaction of such tax is the amount due to the Issuer before the imposition of any withholding tax, (B) withholding tax on (x)~~any withholding taxes imposed on amendment fees, waiver fees, consent ~~and~~fees, extension fees ~~and (y),~~ commitment fees ~~and other~~or similar fees~~,~~ (and ~~(C) any taxes~~withholding imposed pursuant to FATCA), unless the related obligor or issuer must make additional "gross-up" payments to the Issuer that cover the full amount of any such withholding taxes;

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

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

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

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

(xii) is not a Related Obligation, a Zero Coupon ~~Bond~~Obligation, a ~~Middle Market~~Small Obligor Loan or a Structured Finance Obligation;

(xiii) ~~will~~shall 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) ~~(1)~~ is not an Equity Security~~,~~ or, by its terms convertible into or exchangeable for an Equity Security~~, (2) is not a warrant and does not include an attached equity warrant and (3) does not have Equity Securities attached thereto as part of a "unit"~~ at any time over its life or attached with a warrant to purchase Equity Securities;

(xv) is not the subject of a pending Offer;

(xvi) unless it is being acquired through a Bankruptcy Exchange, does not have an S&P Rating that is below "CCC-" or a Moody's Default Probability Rating that is below "Caa3";

(xvii) ~~does not mature after the latest Stated Maturity of the Notes;~~is not a Long-Dated Obligation;

(xviii) if a Floating Rate Obligation, accrues interest at a floating rate determined by reference to (~~a~~A) the Dollar prime rate, federal funds rate or LIBOR or

(~~b~~B) a similar interbank offered rate, commercial deposit rate or any other index in respect of which ~~the S&P Rating Condition is satisfied and~~ notice has been provided to ~~Moody's~~the Rating Agencies;

(xix) is Registered;

~~(xx) either (A) is treated as indebtedness for U.S. federal income tax purposes and is not a United States real property interest for U.S. federal income tax purposes, (B) is not treated as indebtedness for U.S. federal income tax purposes and is issued by an entity that is treated for U.S. federal income tax purposes as (x) a corporation that is a Blocker Subsidiary or the equity interests in which are not "United States real property interests" for U.S. federal income tax purposes, it being understood that stock will not be treated as a United States real property interest if the class of such stock is regularly traded on an established securities market and the Issuer holds no more than 5% of such class at any time, all within the meaning of Section 897(c)(3) of the Code, (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, or (C) based upon Tax Advice, the acquisition (including the manner of acquisition), ownership or disposition of such obligation or security will not cause the Issuer to be treated as engaged in a U.S. trade or business for U.S. federal tax purposes or otherwise be subject to U.S. federal income tax on a net income tax basis;~~

(xx) ~~(xxi)~~ is not a Synthetic Security;

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

~~(xxiii) [reserved];~~

(xxii) ~~(xxiv)~~ is not a letter of credit, and does not include or support a letter of credit;

(xxiii) ~~(xxv)~~ is ~~not an interest in a grantor trust;(xxvi) is purchased at a price at least equal to 65% of its Principal Balance;~~purchased at a price no less than 60.0% of par; provided that up to 5.0% of the Collateral Principal Amount may include Loans or Participation Interests therein purchased at a purchase price that is greater than or equal to 55.0% of par but less than 60.0% of par;

(xxiv) ~~(xxvii)~~ is issued by an Obligor Domiciled in the United States, Canada, a Group I Country, a Group II Country, a Group III Country or a Tax Jurisdiction and is not issued by an Obligor Domiciled in Greece, Spain, Italy or Portugal;

(xxv) ~~(xxviii)~~ is not issued by a sovereign, or by a corporate Obligor located in a country, which sovereign or country on the date on which the obligation is acquired by the Issuer imposed foreign exchange controls that effectively limit the

availability or use of U.S. Dollars to make when due the scheduled payments of principal thereof and interest thereon;

(xxvi) ~~(xxix)~~ is not a Bond or note~~; or any other debt~~

(xxvii) is not subject to a security ~~that is not a Loan; and~~lending agreement;

(xxviii) ~~(xxx)~~ is not a commodity forward contract; and

(xxix) is issued by a Non-Emerging Market Obligor.

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

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

(i) the Minimum Spread Test;

(ii) the Minimum Coupon Test;

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

(iv) ~~(iii)~~ the Moody's Diversity Test;

~~(iv) so long as the S&P Required Class remains Outstanding, the S&P CDO Monitor Test;~~

(v) the Minimum Weighted Average Moody's Recovery Rate Test;~~(vi) so long as the S&P Required Class remains Outstanding and the S&P CDO Monitor Election Date has occurred, the Minimum Weighted Average S&P Recovery Rate Test;~~ and

(vi) ~~(vii)~~ the Weighted Average Life Test.

"Collateral Trustee": The meaning specified in the first sentence of this Indenture.

"Collateral Trustee's Website": The meaning specified in Section 10.6(g).

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

"Collection Period": (i) With respect to the first Payment Date after the ~~Closing~~Initial Issuance Date, the period commencing on the ~~Closing~~Initial Issuance Date and ending at the close of business on the eighth Business Day prior to such first Payment Date; and (ii) with respect to any other Payment Date, the period commencing on the day immediately following the prior Collection Period and ending (a) in the case of the final Collection Period preceding the latest Stated Maturity of any Class of ~~Notes,~~Debt, at the close of business on the day preceding such Stated Maturity, (b) in the case of the final Collection Period preceding an Optional Redemption, Clean-Up Optional Redemption or Tax Redemption in whole of the ~~Notes, on the day preceding the~~Secured Debt, at the close of business on the Business Day preceding the Redemption Date; provided that any Sale Proceeds or Refinancing Proceeds received on such Redemption Date shall be deemed to be received on the Business Day preceding such Redemption Date and (c) in any other case, at the close of business on the eighth Business Day prior to such Payment Date.

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

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

(ii) not more than 10.0% of the Collateral Principal Amount may consist, in the aggregate, of Second Lien Loans ~~and Unsecured Loans; provided that not more than 1.0% of the Collateral Principal Amount may consist of Second Lien Loans or~~(which for the avoidance of doubt includes First Lien Last Out Loans) and Unsecured Loans ~~issued by a single Obligor and its Affiliates~~;

(iii) not more than 2.0% of the Collateral Principal Amount may consist of obligations issued by a single Obligor and its Affiliates, except that~~, without duplication,~~ obligations (other than DIP Collateral Obligations) issued by up to five Obligors and their respective Affiliates may each constitute up to 2.5% of the Collateral Principal Amount; provided that not more than 1.0% of the Collateral Principal Amount may consist of Second Lien Loans and Unsecured Loans, collectively, issued by a single Obligor and its Affiliates;

(iv) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating of "Caa 1~~" or below;(v) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations with an S&P Rating of "CCC+~~" or below;

(v) ~~(vi)~~ not more than ~~2.0~~7.5% of the Collateral Principal Amount may consist of ~~Current Pay Obligations; provided that at the time of purchase of a Current Pay Obligation, Current Pay Obligations issued by the Obligor of such Current Pay~~

~~Obligation and its Affiliates may not constitute more than 1.0% of the Collateral Principal Amount~~Collateral Obligations with an S&P Rating of "CCC+" or below;

(vi) ~~(vii)~~ not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations that pay interest less frequently than quarterly;

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

(viii) not more than 7.5% of the Collateral Principal Amount may consist of DIP Collateral Obligations; ~~provided that at the time of purchase of a DIP Collateral Obligation, DIP Collateral Obligations issued by the Obligor of such DIP Collateral Obligation and its Affiliates may not constitute more than 1.0% of the Collateral Principal Amount;~~

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

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

(xi) the Moody's Counterparty Criteria are ~~met;(xii) the Third Party Credit Exposure Limits may not be exceeded~~satisfied;

(xii) ~~(xiii) so long as any Class AR Notes remain outstanding,~~ not more than 10.0% of the Collateral Principal Amount may ~~have an S&P Rating derived from a Moody's Rating as set forth in clause (iii)(a) of the definition of the term "S&P Rating";(xiv) not more than 5.0% of the Collateral Principal Amount may~~ consist of Collateral Obligations with a Moody's Rating derived from an S&P ~~Rating~~rating as provided in clauses (2)(A) or (2)(B) of the definition of the term "Moody's Derived Rating";

(xiii) ~~(xv) (a) all of the Collateral Obligations must be issued by Non-Emerging Market Obligors; and (b)~~ no more than the percentage listed below of the Collateral Principal Amount may ~~be~~consist of Collateral Obligations that are 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;
15.0%	Canada;
10.0%	all countries (in the aggregate) other than the United States, Canada and the United Kingdom;

% Limit	Country or Countries
10.0%	any individual Group I Country other than Australia or New Zealand;
7.5%	all Group II Countries in the aggregate;
5.0%	any individual Group II Country, Australia or New Zealand;
5.0%	all Group III Countries in the aggregate;
5.0%	all Tax Jurisdictions in the aggregate; and
3.0%	any individual country other than the United States, the United Kingdom, Canada, the Netherlands, any Group I Country, any Group II Country or any Group III Country; and
0.0%	any of Portugal, Ireland, Italy, Greece or Spain.

(xiv) (xvi) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by Obligors that belong to any single Moody's Industry Classification, except that the three(x) the largest Moody's Industry Classification may represent up to 15.0% of the Collateral Principal Amount and (y) the next two largest Moody's Industry Classifications may each represent up to 12.0% of the Collateral Principal Amount;

(xvii) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by Obligors that belong to any single S&P Industry Classification, except that the three largest S&P Industry Classifications may each represent up to 12.0% of the Collateral Principal Amount;

(xviii) [reserved];

(xv) (xix) not more than 60.0% of the Collateral Principal Amount may consist of Cov-Lite Loans;

(xvi) not more than 2.5% of the Collateral Principal Amount may consist of Fixed Rate Obligations;

(xvii) (xx) not more than 5.0% of the Collateral Principal Amount may consist of Fixed Rate Obligations;(xxi) not more than 0.0% of the Collateral Principal Amount may consist of Deferrable Securities or Partial Deferrable SecuritiesObligations;

(xviii) (xxii) not more than 0.03.0% of the Collateral Principal Amount may consist of Bridge Loans;

(xix) (xxiii) not more than 0.010.0% of the Collateral Principal Amount may consist of Structured Finance Obligations; obligations of an Obligor where the total

potential indebtedness (whether drawn or undrawn) of such Obligor or related affiliates under all of their loan agreements, indentures and other underlying instruments is greater than or equal to $150,000,000 and less than $250,000,000; and

~~(xxiv) not more than 0.0% of the Collateral Principal Amount may consist of Synthetic Securities;~~

~~(xxv) not more than 20.0% of the Collateral Principal Amount may consist of Discount Obligations; and~~

~~(xxvi) not more than 10.0% of the Collateral Principal Amount may consist of Small Obligor Loans.~~

(xx) ~~"Confidential Information": The meaning specified in Section 14.15(b).~~not more than 5.0% of the Collateral Principal Amount may consist of Step-Down Obligations.

"Confirmation of Registration": With respect to an Uncertificated Note, a confirmation of registration, substantially in the form of Exhibit E, provided to the owner thereof promptly after the registration of the Uncertificated Note in the Note Register by the Note Registrar.

"Consenting Holders": The meaning specified in Section 9.7(c).

"Controlling Class": The Class ~~AR~~A Debt so long as any Class A Debt is Outstanding; then the Class B Notes so long as any Class ~~AR~~B Notes are Outstanding; then the Class ~~BR~~C Notes so long as any Class ~~BR Notes are Outstanding; then the Class CR Notes so long as any Class CR Notes are Outstanding; then the Class D-1R Notes so long as any Class D-1R Notes are Outstanding; then the Class D-2R Notes so long as any Class D-2R Notes are Outstanding; then the Class ER Notes so long as any Class ER~~C Notes are Outstanding; then the Class D Notes so long as any Class D Notes are Outstanding; then the Class E Notes so long as any Class E Notes are Outstanding; and then the Subordinated Notes.

"Controlling Person": ~~As defined in Section 2.5(g).~~A Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Issuer or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets or an affiliate of any such Person. For this purpose, an "affiliate" of a Person includes any Person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the Person. "Control," with respect to a Person other than an individual, means the power to exercise a controlling influence over the management or policies of such Person.

"Contribution": Any Cash contributed by a Contributor to and accepted by the Issuer in accordance with Section 14.17. Without limitation to the amounts payable with respect to any Contributor's Notes pursuant to the Priority of Payments, no Contribution or portion thereof shall be returned to the Contributor at any time. For the avoidance of doubt, the Collateral Manager and its Affiliates shall not be permitted to make Contributions.

"Contributor": ~~The Collateral Manager or any~~Any Holder of Subordinated Notes (excluding the Collateral Manager and its Affiliates).

"Corporate Trust Office": The principal corporate trust office of the Collateral Trustee, (a) for Note transfer purposes and presentment of the Notes for final payment thereon, Citibank, N.A., 480 Washington Boulevard, 30th Floor, Jersey City, New Jersey 07310, Attention: ~~Agency & Trust~~ Securities Window, Venture XV CLO and (b) for all other purposes, Citibank, N.A., 388 Greenwich Street, ~~14th Floor,~~ New York, New York 10013, Attention: Agency & Trust~~--~~ Venture XV CLO, email: Jacqueline.suarez@citi.com or call (888) 855-9695 to obtain Citibank, N.A. account manager's email address, or such other address as the Collateral Trustee may designate from time to time by notice to the ~~Noteholders~~Debtholders, the Collateral Manager and the Issuer or the principal corporate trust office of any successor Collateral Trustee.

"Cov-Lite Loan": A Senior Secured Loan ~~that is not subject to~~whose Underlying Instrument (i) does not contain any financial covenants ~~other than Incurrence Covenants; *provided* that a Senior Secured Loan will not constitute a Cov-Lite Loan if the Underlying Instruments require the obligor thereunder to comply with one or more Maintenance Covenants; *provided*, *further*, that, for all purposes other than the determination of the S&P Recovery Rate, a Senior Secured Loan will not constitute a Cov-Lite Loan if the Underlying Instruments contain~~or (ii) does not require the borrower to comply with a Maintenance Covenant; provided that a loan described in clause (i) or (ii) above which contains either a cross-default provision to, or ~~such Senior Secured Loan~~ is *pari passu* with, another loan of the ~~related obligor~~underlying Obligor that requires ~~such obligor to comply with Maintenance Covenants~~the underlying Obligor to comply with a Maintenance Covenant, shall be deemed not to be a Cov-Lite Loan. For the avoidance of doubt, a loan that is capable of being described in clause (i) or (ii) above only (x) until the expiration of a certain period of time after the initial issuance thereof or (y) for so long as there is no funded balance in respect thereof, in each case as set forth in the related Underlying Instruments, shall be deemed not to be a Cov-Lite Loan.

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

"Credit Agreement": The Credit Agreement, dated as of the Second Refinancing Date, among the Issuer, as borrower, the Co-Issuer, as co-borrower, the Loan Agent, the Collateral Trustee and the lenders party thereto.

"Credit Amendment": Any Maturity Amendment proposed to be entered into that, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, (i) is necessary ~~(i)~~ to prevent the related Collateral Obligation from becoming a Defaulted Obligation ~~or~~, (ii) due to the materially adverse financial condition of the related Obligor, is necessary to ~~materially~~ minimize losses on the related Collateral Obligation or (iii) is being adopted in connection with an insolvency, bankruptcy, reorganization, financial distress, debt restructuring or work out of the Obligor thereof.

"Credit Improved Criteria": The criteria that ~~will~~shall be met if, with respect to any Collateral Obligation, any of the following is satisfied on any date of determination: (a) the Obligor of such Collateral Obligation has shown improved financial results since the published

financial reports first produced after it was purchased by the Issuer; (b) the Obligor of such Collateral Obligation since the date on which the Collateral Obligation was purchased by the Issuer has raised significant equity capital or has raised other capital that has improved the liquidity or credit standing of such Obligor; (c) the positive difference between its market price (expressed as a percentage of par value) on such date and its purchase price is greater than ~~1.0~~1.00%; ~~or~~ (~~b~~d) the percentage change in its market price during the period from the date on which it was acquired by the Issuer to the date of determination either is more positive, or less negative, as the case may be, than the percentage change in any index specified on the Approved Index List over the same period by 0.25%; ~~or~~ (~~c~~e) the change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either is more positive, or less negative, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List plus 0.50% over the same period; (f) 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; or (g) it has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expenses as estimated by the Collateral Manager) of the underlying borrower or other Obligor of such Collateral Obligation that is expected to be more than 1.15 times the current year's projected cash flow interest coverage ratio.

"Credit Improved Obligation": Any Collateral Obligation which, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement ~~(as certified to the Trustee in writing)~~, has improved in credit quality after it was acquired by the Issuer, which improvement may ~~(but need not)~~ be evidenced by one of the following: (a) such Collateral Obligation satisfies the Credit Improved Criteria, (b) such Collateral Obligation has been upgraded at least one rating sub-category by either Rating Agency or S&P (and remains at such higher rating or better) or has been placed and remains on credit watch with positive implication by either Rating Agency or S&P, (c) the Obligor on such Collateral Obligation has raised equity capital or other capital subordinated to the Collateral Obligation or (d) the Obligor on such Collateral Obligation has, in the Collateral Manager's reasonable commercial judgment, shown improved results or possesses less credit risk, in each case since such Collateral Obligation was acquired by the Issuer; provided~~,~~ that, during a Restricted Trading Period, in addition to the foregoing, a Collateral Obligation ~~will~~shall qualify as a Credit Improved Obligation only if (i) it has been upgraded by either Rating Agency or S&P at least one rating sub-category (and remains at such higher rating or better) or has been placed and remains on a credit watch with positive implication by ~~Moody's~~either Rating Agency or S&P since it was acquired by the Issuer, (ii) the Credit Improved Criteria are satisfied with respect to such Collateral Obligation or (iii) a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Improved Obligation.

"Credit Risk Criteria": The criteria that ~~will~~shall be met if, with respect to any Collateral Obligation, any of the following is satisfied on any date of determination: (a) the negative difference between its market price (expressed as a percentage of par value) on such date and its purchase price is greater than ~~1.0~~1.00%; ~~or~~ (b) the percentage change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination either is less positive, or more negative, as the case may be, than the percentage change in any index specified on the Approved Index List over the same period by 0.25%; ~~or~~ (c)

the change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either is more negative, or less positive, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List less 0.50% over the same period; (d) 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; or (e) such Collateral Obligation has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expenses as estimated by the Collateral Manager) of the underlying borrower or other Obligor of such Collateral Obligation of less than 1.00 times or that is expected to be less than 0.85 times the current year's projected cash flow interest coverage ratio.

"Credit Risk Obligation": Any Collateral Obligation that, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement ~~(as certified to the Trustee in writing)~~, has a risk of declining in credit quality or price, which risk may be evidenced by one of the following: (a) such Collateral Obligation satisfies the Credit Risk Criteria, (b) the Obligor of such Collateral Obligation has unsuccessfully attempted to raise equity capital or other capital subordinated to the Collateral Obligation or (c) the issuer of such Collateral Obligation has, in the Collateral Manager's reasonable commercial judgment, shown declining results or possesses more credit risk, in each case since the Collateral Obligation was acquired by the Issuer; *provided* that, during a Restricted Trading Period, a Collateral Obligation ~~will~~shall qualify as a Credit Risk Obligation for purposes of sales of Collateral Obligations only if, in addition to the foregoing, (i) such Collateral Obligation has been downgraded by either Rating Agency or S&P at least one rating sub-category or has been placed and remains on a credit watch with negative implication by ~~Moody's~~either Rating Agency or S&P since it was acquired by the Issuer, (ii) the Credit Risk Criteria are satisfied with respect to such Collateral Obligation or (iii) a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Risk Obligation.

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

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation) that would otherwise be treated as a Defaulted Obligation but as to which no payments are due and payable that are unpaid (disregarding any forbearance or grace period in excess of 90 days with respect to any payment that is unpaid but would be due and payable but for such forbearance or grace period) and with respect to which the Collateral Manager has certified to the Collateral Trustee (with a copy to the Collateral Administrator) in writing that it believes, in its reasonable business judgment, that (a) the Obligor of such Collateral Obligation ~~(a)~~ will continue to make scheduled payments of interest (and/or fees, as applicable, in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) thereon and will pay the principal thereof by maturity or as otherwise contractually due, (b) if the Obligor is subject to a bankruptcy proceeding, it has been the subject of an order of a bankruptcy court that permits it to make the scheduled payments on such Collateral Obligation and all interest (and/or fees, as applicable, in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) and principal payments due thereunder and any other payments authorized by the bankruptcy court have been paid in cash when due, (c) the Collateral Obligation has a Market Value of at least 80% of its par value (Market Value being determined, solely for the

purposes of this clause (c), without taking into consideration clause (iii) of the definition of the term "Market Value") and (d) if the Secured ~~Notes are~~Debt is then rated by Moody's (A) has a Moody's Rating of at least "Caa1 " and a Market Value of at least 80% of its par value or (B) has a Moody's Rating of at least "Caa2" and its Market Value is at least 85% of its par value ~~(Market Value being determined, solely for the purposes of clauses (c) and (d), without taking into consideration clause (iii) of the definition of the term "Market Value")~~.

"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.

"Debt": The Notes and the Class A Loans, collectively.

"Debtholder": (i) With respect to any Note, the Person whose name appears on the Note Register as the registered holder of such Note, and (ii) with respect to any Class A Loans, the Person in whose name a Class A Loan is registered in the Loan Register.

"Debt Interest Amount": With respect to any Class of Secured Debt and any Payment Date, the amount of interest for the related Interest Accrual Period payable in respect of each U.S.$100,000 outstanding principal amount of such Class of Debt.

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

(i) to the payment, *pro rata* based on their respective Aggregate Outstanding Amounts, of principal of the Class A-1-R2 Notes, the Class A-2-R2 Notes and the Class A Loans until the Class A-1-R2 Notes, the Class A-2-R2 Notes and the Class A Loans have been paid in full;

(ii) to the payment of principal of the Class B Notes until the Class B Notes have been paid in full;

(iii) to the payment of principal of the Class C Notes until the Class C Notes have been paid in full;

(iv) to the payment of accrued and unpaid interest (including any defaulted interest) on, and any Secured Debt Deferred Interest in respect of, the Class C Notes until such amount has been paid in full;

(v) to the payment of principal of the Class D Notes until the Class D Notes have been paid in full;

(vi) to the payment of accrued and unpaid interest (including any defaulted interest) on, and any Secured Debt Deferred Interest in respect of, the Class D Notes until such amount has been paid in full;

(vii) to the payment of principal of the Class E Notes until the Class E Notes have been paid in full; and

(viii) to the payment of accrued and unpaid interest (including any defaulted interest) on, and any Secured Debt Deferred Interest in respect of, the Class E Notes until such amount has been paid in full.

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

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

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

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

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

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

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

(e) such Collateral Obligation is *pari passu* or subordinate in right of payment as to the payment of principal and/or interest to another debt obligation of the same Obligor

which has ~~an S&P Rating of "SD" or "CC" or lower or had such rating before such rating was withdrawn or the Obligor on such Collateral Obligation has~~ a "probability of default" rating assigned by Moody's of "D" or "LD"; provided that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable Obligor or secured by the same collateral;

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

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

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

(i) such Collateral Obligation is a Participation Interest in a loan that would, if such loan were a Collateral Obligation, constitute a "Defaulted Obligation" or with respect to which the Selling Institution has ~~an S&P Rating of "SD" or "CC" or lower or had such rating before such rating was withdrawn or the Obligor on such Collateral Obligation has~~ a "probability of default" rating assigned by Moody's of "D" or "LD";

provided that (x) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to any of clauses (b) through (e) above if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan, Second Lien Loan or Unsecured Loan) is a Current Pay Obligation (provided that the Aggregate Principal Balance of Current Pay Obligations exceeding ~~5.0~~7.5% of the Collateral Principal Amount ~~will~~shall be treated as Defaulted Obligations) and (y) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to any of clauses (b), (c) and (e) above if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan, Second Lien Loan or Unsecured Loan) is a DIP Collateral Obligation.

Each obligation received in connection with a Distressed Exchange that would be a Collateral Obligation but for the fact that it is a Defaulted Obligation shall be deemed to be a Defaulted Obligation, and each other obligation received in connection with a Distressed Exchange shall be deemed to be an Equity Security.

"Deferrable ~~Security~~Obligation": A Collateral Obligation~~, other than a Partial Deferrable Security,~~ which by its terms permits the deferral and/or capitalization of payment of accrued, unpaid interest.

"Deferred Interest Secured ~~Notes~~Debt": The ~~Notes~~Debt specified as such in Section 2.3(b).

"Deferring ~~Security~~Obligation": A Deferrable ~~Security~~Obligation that is deferring the payment of interest due thereon and has been so deferring the payment of interest due thereon (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 that such Deferrable ~~Security will~~Obligation shall cease to be a Deferring ~~Security~~Obligation 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.

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

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

(i) in the case of each Certificated Security or Instrument (other than (A) a Clearing Corporation Security, (B) an Instrument evidencing debt underlying a Participation Interest and (C) a Certificated Security evidencing debt underlying a Participation Interest),

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(vi) in the case of Cash or Money,

(a) causing the delivery of such Cash or Money to the Custodian,

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

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

(vii) in the case of each general intangible (including any Participation Interest in which the Participation Interest is not represented by an Instrument),

(a) causing the filing of a Financing Statement in the office of the Recorder of Deeds of the District of Columbia, Washington, DC naming the Issuer as debtor and the Collateral Trustee as secured party and describing such general intangible as the collateral or indicating that the collateral includes "all assets" or "all personal property" of the Issuer (or a similar description), and

(b) causing the registration of this Indenture in the ~~Note~~ Register of Mortgages and Charges of the Issuer at the Issuer's registered office in the Cayman Islands; and

(viii) in the case of each Participation Interest as to which the underlying debt is represented by an Instrument or a Certificated Security, obtaining the acknowledgment of the Person in possession of such Instrument or Certificated Security (which may not be the Issuer) that it holds the Issuer's interest in such Instrument or Certificated Security solely on behalf and for the benefit of the Collateral Trustee.

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

"Delta Modifier": A modifier applied to an alternative base rate, calculated by the Calculation Agent on the first Interest Determination Date on which such alternative base rate is used to calculate the Interest Rate applicable to the Floating Rate Debt, obtained by (a) summing the daily differences between (i) the Screen Rate for deposits with a term of three months minus (ii) the alternative base rate appearing on the applicable "Reuters Page" (or comparable page selected by the Collateral Manager in its commercially reasonable discretion) that reports such alternative base rate, in each case for each day during the most recent 60 consecutive Business Day period during which the rates in (i) and (ii) are both reported, and (b) dividing such sum by 60; provided that if, at any time following the implementation of an Alternative Base Rate that

incorporates the Delta Modifier, an applicable Permitted Modifier exists or becomes capable of being determined (as determined by the Collateral Manager, in its commercially reasonable discretion, with notice to the Issuer, the Collateral Trustee and the Calculation Agent of such Permitted Modifier), the Delta Modifier shall be such Permitted Modifier.

"Designated Base Rate": The sum of (a) the Base Rate Modifier and (b) either (i) the quarterly pay reference rate recognized or acknowledged as being the industry standard for leveraged loans (which recognition may be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise) by the LSTA or the ARRC or (ii) the quarterly pay reference rate that is used in calculating the interest rate of at least 50% of the Collateral Obligations (by par amount), in each case, as determined by the Collateral Manager as of the first day of the Interest Accrual Period during which the Base Rate Amendment is proposed.

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

"Desired Purchase Amount": The meaning specified in Section 2.13(c).

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

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

"Discount Obligation": Any Collateral Obligation ~~(other than a Zero Coupon Bond) that is purchased after the Effective Date and~~that is not a Swapped Non-Discount Obligation and that the Collateral Manager determines (~~i) is acquired by the Issuer for a~~without any averaging of the purchase prices of a Collateral Obligation or Collateral Obligations purchased on different dates) (i) is a Senior Secured Loan that (a) has a Moody's Rating below "B3", the purchase price ~~of (A) less than 80% of its principal balance if its Moody's Rating is "B3" or above or (B)~~thereof is less than 85% of its principal balance ~~if its~~or (b) has a Moody's Rating ~~is below~~of "B3" or ~~(ii) is acquired by~~higher, the ~~Issuer for a purchase price of less than 100% if designated by the Collateral Manager as a Discount Obligation in its sole discretion; provided that such Collateral Obligation will cease to be a Discount Obligation at such time as the Market Value (expressed as a dollar amount) of such~~purchase price thereof is less than 80% of its principal balance, in each case until the Market Value of the Collateral Obligation~~,~~ for any period of ~~twenty-two (22) Business Days~~30 consecutive days since the acquisition by the Issuer of such Collateral Obligation equals or exceeds 90% of ~~the principal balance of such Collateral Obligation~~its principal balance or (ii) is not a Senior Secured Loan that (a) has a Moody's Rating below "B3", the purchase price thereof is less than 80% of its principal balance or (b) has a Moody's Rating of "B3" or higher, the purchase price thereof is less than 75% of its principal balance, in each case until the Market Value of the Collateral Obligation for any period of 30 consecutive days equals or exceeds 85% of its principal balance.

"Discretionary Sale": The meaning specified in Section 12.1(g).

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

"Distressed Exchange": In connection with any Collateral Obligation, a distressed exchange or other debt restructuring has occurred, as reasonably determined by the Collateral Manager (as certified to the Collateral Trustee in writing), pursuant to which the 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 Collateral Manager, amounts to a diminished financial obligation or has the purpose of helping the Obligor of such Collateral Obligation avoid default; provided that no Distressed Exchange shall be deemed to have occurred if the securities or obligations received by the Issuer in connection with such exchange or restructuring satisfy the definition of "Collateral Obligation".

"Distribution Report": The meaning specified in Section 10.8(b).

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

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

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

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

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

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

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

"Due Date": Each date on which any payment is due on a Collateral Obligation, Eligible Investment or other financial asset held by the Issuer in accordance with its terms.

"Effective Date": March 10, 2014.

"Eligible Custodian": A custodian that satisfies the eligibility requirements set out in Section 3.3.

"Eligible Investment Required Ratings": (a) If such obligation or security (i) has both a long-term and a short-term credit rating from Moody's, such ratings are "Aa3" or better (not on credit watch for possible downgrade) and "P-1" (not on credit watch for possible downgrade), respectively, (ii) has only a long-term credit rating from Moody's, such rating is "Aaa" (not on credit watch for possible downgrade) or (iii) has only a short-term credit rating from Moody's, such rating is "P-1" (not on credit watch for possible downgrade) and (b) ~~"A-1"~~(i) for securities with remaining maturities up to 30 days, a short-term credit rating of at least "F1" from Fitch and a long-term credit rating of at least "A" from Fitch or ~~better (or, in the absence~~(ii) for securities with remaining maturities of more than 30 days but not in excess of 365 days, a short-term credit rating~~, "A+" or better) from S&P~~ of "F1+" from Fitch and a long-term credit rating of at least "AA-" from Fitch.

"Eligible Investments": Any Dollar investment that, at the time it is Delivered (directly or through an intermediary or bailee), (x) matures not later than the earlier of (A) the date that is 60 days after the date of Delivery thereof and (B) the Business Day immediately preceding the Payment Date immediately following the date of Delivery thereof, and (y) is one or more of the following obligations or securities:

(i) direct Registered obligations of, and Registered 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, that satisfies ~~clause (b) of~~ the definition of Eligible Investment Required Ratings at the time of such investment or contractual commitment providing for such investment; ~~provided that notwithstanding the foregoing, the following securities shall not be Eligible Investments: (i) General Services Administration participation certificates; (ii) U.S. Maritime Administration guaranteed Title XI financing; (iii) Financing Corp. debt obligations; (iv) Farmers Home Administration Certificates of Beneficial Ownership; and (v) Washington Metropolitan Area Transit Authority guaranteed transit bonds;~~

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

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

(iv) registered offshore money market funds that have, at all times, (a) a credit ~~ratings~~rating of "Aaa-mf" by Moody's and ~~"AAAm" by S&P, respectively~~(b) either the highest credit rating assigned by Fitch ("AAAmmf") to the extent rated by Fitch or otherwise the highest credit rating assigned by another NRSRO (excluding Moody's);

provided that (1) Eligible Investments purchased with funds in the Collection Account shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations or securities, other than those referred to in clause (iv) above, as mature (or are putable at par to the issuer thereof) no later than the Business Day prior to the next Payment Date unless such Eligible Investments are issued by the Collateral Trustee in its capacity as a banking institution, in which event such Eligible Investments may mature on such Payment Date; ~~and~~ (2) none of the foregoing obligations or securities shall constitute Eligible Investments if (a) such obligation or security has a ~~rating with a qualifying suffix assigned by S&P, except for (x) ratings with regulatory indicators, including, but not limited to, "(sf)" or "(u)" or (y) the identifying suffix "m"~~"sf" subscript assigned by Moody's or an "f," "p," "pi," "sf" or "t" subscript assigned by S&P, (b) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (c) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding taxes by any jurisdiction, unless the payor is required to make "gross-up" payments that ~~cover the full amount of any such withholding tax on an after-tax basis, (d) the acquisition (including the manner of acquisition), ownership, enforcement and disposition of such obligations or securities will cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes or be subject to tax in any jurisdiction outside the Issuer's jurisdiction of incorporation~~ensure that the net amount actually received by the Issuer (after payment of all taxes, whether imposed on such obligor or the Issuer) shall equal the full amount that the Issuer would have received had no such taxes been imposed, (d) such obligation or security is secured by real property, (e) such obligation or security is ~~secured by real property, (f) such obligation or security is~~ purchased at a price greater than 100% of the principal or face amount thereof, (~~g~~f) such obligation or security is subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action~~,~~ or (~~h~~g) in the Collateral Manager's judgment (as certified to the Collateral Trustee in writing), such obligation or security is subject to material non-credit related risks~~, (i)~~; and (3) none of the foregoing obligations or securities shall constitute Eligible Investments if such obligation ~~is a~~or security invests in, or constitutes, Structured Finance ~~Obligation or (j) such obligation or security is represented by a certificate of interest in a grantor trust~~Obligations. Eligible Investments may include, without limitation, those investments issued by or made with the Bank or an Affiliate of the Bank or for which the Bank or an Affiliate of the Bank provides services and receives compensation. For the avoidance of doubt, the Issuer shall not acquire any Eligible Investments unless such investments are treated as "cash equivalents" for purposes of Section _.10(c)(8)(iii)(A) of the regulations implementing the Volcker Rule. The Collateral ~~Manager shall use commercially reasonable efforts to (x) only select securities that constitute~~

~~Eligible Investments that qualify as "cash equivalents" under the Volcker Rule and (y) promptly liquidate any securities that constitute Eligible Investments that do not qualify as "cash equivalents" under the Volcker Rule. The~~ Trustee shall not be responsible for determining if an investment is an "Eligible Investment."

"Eligible Post-Reinvestment Proceeds": Any Principal Proceeds (i) that are received from the sale of Credit Risk Obligations ~~and with respect to~~or that are Unscheduled Principal Payments~~, in each case, eligible for reinvestment~~ and (ii) that are received after the end of the Reinvestment Period.

~~"Eligible Principal Investments": Any Eligible Investments purchased with Principal Proceeds (including amounts designated as Principal Proceeds pursuant to the Priority of Payments).~~

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

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

~~"Equity Purchase Agreement": The Equity Purchase Agreement dated as of the Initial Issuance Date between the Issuer, as buyer, and the Bank of Nova Scotia, as seller, relating to the purchase by the Issuer of 100% of the equity interests in the Merging Company.~~

"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; it being understood that Equity Securities may not be purchased by the Issuer but it is possible that the Issuer (or an Blocker Subsidiary) may receive an Equity Security in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout such that the Equity Security would be considered "received in lieu of debts previously contracted" with respect to the Collateral Obligation under the Volcker Rule.

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

"ERISA Restricted Notes": The Class ~~ER~~E Notes and the Subordinated Notes.

"Euroclear": Euroclear Bank S.A./N.V.

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

"Excepted Property": The U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the 2013 Secured Notes and the Subordinated Notes, the funds attributable to the issuance and allotment of the Issuer's ordinary shares or the bank account in the Cayman Islands in which such funds are deposited (or any interest thereon), the shares of the Co-Issuer, any assets of the Co-Issuer and any amounts received by the Issuer in respect of the initial portfolio of Collateral Obligations that is attributable to a collection period occurring prior to the Issuer's acquisition of any such Collateral Obligation or relates to accrued but unpaid interest to but excluding such date of acquisition (which amounts shall be distributed by the Issuer to the appropriate party at the direction of the Collateral Manager).

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

"Excess Weighted Average Coupon": A percentage equal as of any date of determination to a number obtained by *multiplying* (a) the excess, if any, of the Weighted Average Coupon over the Minimum Coupon by (b) the number obtained, including for this purpose any capitalized interest, by *dividing* the Aggregate Principal Balance of all Fixed Rate Obligations by the Aggregate Principal Balance of all Floating Rate Obligations.

"Excess Weighted Average Spread": A percentage equal as of any date of determination to a number obtained by *multiplying* (a) the excess, if any, of the Weighted Average Spread over the Minimum Spread by (b) the number obtained, including for this purpose any capitalized interest, by *dividing* the Aggregate Principal Balance of all Floating Rate Obligations by the Aggregate Principal Balance of all Fixed Rate Obligations.

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

~~"Expected Portfolio Default Rate": As of any date of determination, the number obtained by (a) summing the products for each Collateral Obligation (other than Defaulted Obligations) of (i) the outstanding principal balance on such date of such Collateral Obligation by (ii) the S&P Default Rate of such Collateral Obligation and (b) dividing such sum by the aggregate outstanding principal balance on such date of all Collateral Obligations (other than Defaulted Obligations).~~"Exercise Notice": The meaning specified in Section 9.7(c).

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

~~"Exercise Notice": The meanings specified in Section 8.6(c).~~

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

"FATCA": Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, ~~or~~any intergovernmental agreement entered into in connection with such sections of the Code, any U.S. or non-U.S. fiscal or regulatory legislation, rules, guidance notes or practices adopted pursuant to any such intergovernmental agreement ~~entered into in connection with the implementation of such sections of the Code or analogous provisions of U.S. law.~~.

~~"FATCA Compliance": Compliance with FATCA as necessary so that no tax will be imposed or withheld thereunder in respect of payments to or for the benefit of the Issuer or a Blocker Subsidiary.~~

~~"FATCA Compliance Costs": The costs to the Issuer 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 sum of (a) the Collateral Principal Amount, (b) the Aggregate Principal Balance of all Defaulted Obligations and (c) the aggregate amount of all Principal Financed Accrued Interest that has not yet been received by the Issuer.

~~"Final Offering Memorandum": The meaning specified in Section 2.5(g).~~

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

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

"First Lien Last Out Loan": A ~~Senior Secured Loan~~senior secured loan that, prior to a default or liquidation with respect to such loan, is entitled to receive payments *pari passu* with ~~other~~ Senior Secured Loans of the same ~~obligor~~Obligor, but following a default or liquidation becomes fully subordinated to ~~other~~ Senior Secured Loans of the same ~~obligor~~Obligor and is not entitled to any payments until such ~~other~~ Senior Secured Loans are paid in full~~; provided that First Lien Last Out Loans shall be treated as Second Lien Loans for all purposes hereunder~~.

"First Refinancing Date": October 17, 2016.

"First Refinancing Notes": The Class AR Notes, the Class BR Notes, the Class CR Notes, the Class DR Notes and the Class ER Notes.

"Fitch": Fitch Ratings, Inc. and any successor in interest; provided that if Fitch is no longer rating the Class A-2-R2 Notes at the request of the Issuer, references to it under and for all purposes of this Indenture and the other Transaction Documents shall be inapplicable and shall have no force or effect.

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

"Fixed Rate Debt": Any Secured Debt that bears a fixed rate of interest.

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

"Floating Rate Debt": Any Secured Debt that bears a floating rate of interest.

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

~~"Foreign Financial Institution": Any "foreign financial institution" as described in Section 1471 of the Code.~~

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

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

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

"Grant" or "Granted": To grant, bargain, sell, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of setoff against, deposit, set over and confirm. A Grant of the Assets, or of any other instrument, shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including, the immediate continuing right to claim for, collect, receive and receipt for principal and interest payments in respect of the Assets, and all other Cash 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 I Country": ~~The~~Australia, the Netherlands, ~~Australia, New Zealand, Ireland and~~ the United Kingdom and New Zealand (or such other countries as may be ~~notified~~specified in publicly available published criteria from Moody's from time to time and/or identified by Moody's to the Collateral Manager and the Collateral Administrator from time to time).

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

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

"Hedge Agreement": The meaning specified in Section 7.8(g).

~~"High-Yield Bond": A debt security which is rated below investment grade.~~

"Holder": (i) With respect to any Note, the Person whose name appears on the Note Register as the registered holder of such Note, and (ii) with respect to any Class A Loans, the Person in whose name a Class A Loan is registered in the Loan Register.

"Holder AML Obligations": The obligation of Holders or beneficial owners of Non-Clearing Agency Securities or Uncertificated Notes to provide to the Issuer (or its agent, as applicable) information and documentation, and any updates, replacement or corrections of such information or documentation, requested by the Issuer (or its agent, as applicable) that may be required for the Issuer to achieve AML Compliance.

"Holder FATCA Information": Information and documentation requested by the Issuer (or an agent of the Issuer) to be provided by the Purchaser or beneficial owner of ~~a Note~~Debt to

the Issuer as may be necessary or helpful (in the sole determination of the Issuer or its agents) to achieve compliance with FATCA ~~Compliance~~.

"Incentive Collateral Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date pursuant to Section 9(a) of the Collateral Management Agreement and Section 11.1 of this Indenture, in an amount equal to, as applicable on such Payment Date, (x) the sum of 20% of the remaining Interest Proceeds, if any, distributable pursuant to clause (U) of Section 11.1(a)(i) of this Indenture and 20% of the remaining Principal Proceeds, if any, distributable pursuant to clause (S) of Section 11.1(a)(ii) of this Indenture, in each case after making the preceding distributions on the relevant Payment Date in accordance with Section 11.1 of this Indenture or (y) 20% of any remaining Interest Proceeds and Principal Proceeds distributable pursuant to clause (~~V~~S) of Section 11.1(a)(iii) of this Indenture after making the prior distributions on the relevant Payment Date in accordance with Section 11.1 of this Indenture.

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

"Indenture": This instrument as originally executed and, if from time to time supplemented or amended by one or more ~~indentures~~indenture and security agreements 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 Collateral Trustee, such opinion or certificate shall state that the signer has read this definition and that the signer is Independent within the meaning hereof.

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

~~"Index Maturity": With respect to any Class of Secured Notes, the period indicated with respect to such Class in Section 2.3.~~"Ineligible Obligation": The meaning specified in Section 7.17(e)(ii).

"Industry Diversity Measure": As of any date of determination, the number obtained by dividing (a) 1 by (b) the sum of the squares of the quotients, for each S&P Industry Classification, obtained by dividing (i) the aggregate outstanding principal balance at such time of all Collateral Obligations (other than Defaulted Obligations) issued by obligors that belong to such S&P Industry Classification by (ii) the aggregate outstanding principal balance at such time of all Collateral Obligations (other than Defaulted Obligations).

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

"Initial Issuance Date" means : December 12, 2013.

"Initial Purchaser": (x) Jefferies LLC, in its capacity as the initial purchaser of the Secured Notes (other than any Secured Notes identified in the Purchase Agreement) under the Purchase Agreement and (y) on and after the Second Refinancing Date, the Second Refinancing Initial Purchaser under the Second Refinancing Purchase Agreement.

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

"Initial Target Rating": With respect to any Class or Classes of Outstanding Secured Debt, the applicable rating specified in the table below:

Class	Initial Target Moody's Rating	Initial Target Fitch Rating
Class A-1-R2 Notes	"Aaa(sf)"	N/A
Class A-2-R2 Notes	"Aaa(sf)"	"AAAsf"
Class A Loans	"Aaa(sf)"	N/A
Class B Notes	"Aa2(sf)"	N/A
Class C Notes	"A2(sf)"	N/A
Class D Notes	"Baa3(sf)"	N/A
Class E Notes	"Ba3(sf)"	N/A

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

"Interest Accrual Period": (i) With respect to the initial Payment Date occurring after the ClosingInitial Issuance Date (or, in the case of a Class that is subject to Refinancing or Re-Pricing Amendment, the first Payment Date following the Refinancing or the effectiveness of the Re-Pricing Amendment, respectively), the period from and including the ClosingInitial Issuance Date (or, in the case of (x) a Refinancing, the date of issuance of the replacement notes or debt obligations and (y) the effectiveness of a Re-Pricing Amendment, the date of such effectiveness) to but excluding such Payment Date; and (ii) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date (or, in the case of a Class that is being redeemedsubject to

(x) redemption on a ~~Partial~~ Redemption Date, to but excluding such ~~Partial~~ Redemption Date and (y) a Re-Pricing Amendment, to but excluding the applicable date of effectiveness of such Re-Pricing Amendment) until the principal of the Secured ~~Notes~~Debt is paid or made available for payment; provided that any interest-bearing notes issued or loans incurred after the ~~Closing~~Initial Issuance Date in accordance with the terms of this Indenture or the Credit Agreement, as applicable shall accrue interest during the Interest Accrual Period in which such additional ~~notes are~~debt is issued or incurred, as applicable, from and including the applicable date ~~of issuance of~~ such additional notes are issued or such additional loans are incurred to but excluding the last day of such Interest Accrual Period at the applicable Interest Rate. For purposes of determining any Interest Accrual Period in the case of the Fixed Rate Debt, the Payment Date will be assumed to be the 15th day of the relevant month (irrespective of whether such day is a Business Day).

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

"Interest Coverage Ratio": For any designated Class or Classes of Secured ~~Notes (other than the Class ER Notes, for which no Interest Coverage Ratio shall be applicable)~~Debt, as of any date of determination, the percentage derived from the following equation: (A - B) / C, where:

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

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

C = Interest due and payable on the Secured ~~Notes~~Debt of such Class or Classes and each Class of Secured ~~Notes~~Debt that ~~rank~~ranks senior to or *pari passu* ~~(in each case, other than the Class ER Notes)~~ with such Class or Classes (excluding Secured ~~Note~~Debt Deferred Interest but including any interest on Secured ~~Note~~Debt Deferred Interest with respect to any Deferred Interest Secured ~~Notes~~Debt) on such Payment Date.

"Interest Coverage Test": A test that is satisfied with respect to any Class or Classes of Secured ~~Notes~~Debt as of any date of determination on, or subsequent to, the Determination Date occurring immediately prior to the ~~third~~second Payment Date following the ~~Initial Issuance~~Second Refinancing Date, if (i) the Interest Coverage Ratio for such Class or Classes on such date is at least equal to the Required Interest Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Secured ~~Notes~~Debt is no longer Outstanding~~;~~.

"Interest Determination Date": The second London Banking Day preceding the first day of each Interest Accrual Period.

"Interest Diversion Test": A test that is satisfied as of any Measurement Date during the Reinvestment Period on which Class ~~ER~~E Notes remain Outstanding if the Overcollateralization Ratio with respect to the Class ~~ER~~E Notes as of such Measurement Date is at least equal to ~~105.40~~105.2%.

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

"Interest Payment Transfer": The meaning specified in Section 10.2(a).

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

(i) all payments of interest and delayed compensation (representing compensation for delayed settlement) received in Cash by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest;

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

(iii) all amendment and waiver fees, premiums (including prepayment premiums), 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 amount of the related Collateral Obligation, as determined by the Collateral Manager with notice to the Collateral 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 and Delayed Drawdown Collateral Obligations; ~~and~~

(v) any amounts deposited in the Collection Account from the Expense Reserve Account that are designated as Interest Proceeds pursuant to this Indenture in respect of the related Determination Date;

(vi) any Designated Excess Par;

(vii) any Contributions made pursuant to Section 14.17 that the Contributor designates as Interest Proceeds; and

(viii) any Interest Payment Transfer deposited into the Interest Collection Subaccount;

provided that (A)(1) any amounts received in respect of any Defaulted Obligation ~~will~~shall constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding Principal Balance of such Collateral Obligation at the time it became a Defaulted Obligation and (2) (x) any amounts received in respect of any Equity Security that was received in exchange for a Defaulted Obligation and is held by a Blocker Subsidiary ~~will~~shall constitute

Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Equity Security equals the outstanding Principal Balance of the Collateral Obligation, at the time it became a Defaulted Obligation, for which such Equity Security was received in exchange and (y) any amounts received in respect of any other asset held by a Blocker Subsidiary ~~will~~shall constitute Principal Proceeds (and not Interest Proceeds)~~ and~~, (B) any amounts deposited in the Collection Account as Principal Proceeds pursuant to clause (Q) of Section 11.1(a)(i) due to the failure of the Interest Diversion Test to be satisfied shall not constitute Interest Proceeds and (C) the Interest Proceeds that have been transferred by the Collateral Trustee into the Principal Collection Subaccount following any Interest Payment Transfer pursuant to Section 10.2(a) shall not constitute Interest Proceeds.

"Interest Rate": With respect to each Class of Secured ~~Notes~~ Debt, the *per annum* stated interest rate payable on such Class with respect to each Interest Accrual Period specified in Section 2.3 (or, if a Re-Pricing Amendment shall become effective with respect to such Class, the ~~spread or~~stated interest rate~~, as applicable,~~ specified for such Class in such Re-Pricing Amendment).

"Interpolated Screen Rate": The rate which results from interpolating on a linear basis between (a) the applicable Screen Rate for the longest period (for which that Screen Rate is available or can be obtained) which is less than the applicable accrual period and (b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available or can be obtained) which exceeds the applicable accrual period.

"Investment Company Act": The United States Investment Company Act of 1940, as amended from time to time, and the rules promulgated thereunder.

"Investment Criteria": The criteria specified in Section 12.2.

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

(i) Deferring ~~Security will be the lesser of (x) the S&P Collateral Value of such Deferring Security and (y)~~Obligation shall be the Moody's Collateral Value of such Deferring ~~Security, in each case,~~Obligation as though such Deferring ~~Security~~Obligation were a Defaulted Obligation;

(ii) Discount Obligation ~~will~~shall be the purchase price (expressed as a percentage of par) of such Discount Obligation *multiplied by* its outstanding par amount; and

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

provided, further, that the Investment Criteria Adjusted Balance for any Collateral Obligation that satisfies more than one of the definitions of Deferring ~~Security~~Obligation, Discount Obligation and CCC/Caa Collateral Obligation ~~will~~shall be the lowest amount determined pursuant to clauses (i), (ii) or (iii).

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

"Investor Application Forms": The several investor application forms in respect of the Subordinated Notes, issued on the Initial Issuance Date, each dated on or prior to the Initial Issuance Date, in favor of the Placement Agents and executed by each Holder of such Notes, together with any related information not included in such forms but instead provided to the Placement Agents in writing in connection with the acquisition of such purchaser's Notes.

"Irish Listing Agent": Maples and Calder, in its capacity as Irish Listing Agent for the Co-Issuers, and any successor thereto.IRS": The U.S. Internal Revenue Service.

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

"Issuer Only Notes": The Class ERE Notes and the Subordinated Notes.

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

"Issuer Order" and "Issuer Request": A written order or request (which may be (i) provided by email or other electronic communication, unless the Collateral Trustee requests otherwise or (ii) a standing order or request) to be provided by the Issuer, the Co-Issuer or by the Collateral Manager on behalf of the Issuer or Co-Issuer in accordance with the provisions of this Indenture, dated and signed in the name of the Issuer or the Co-Issuer by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or, in the case of an order or request executed by the Collateral Manager, by an Authorized Officer thereof, on behalf of the Issuer.

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

"Junior Mezzanine Notes": Any additional notes of any one or more new classes of notes that are (i) subordinated to the existing Secured Debt then Outstanding and (ii) subordinated or *pari passu* to the most junior Class of Debt of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture then Outstanding, if any.

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

"LIBOR": The meaning set forth in Exhibit C hereto;With respect to the Floating Rate Debt, for any Interest Accrual Period, will equal (a) the rate appearing on the Reuters Screen (the "Screen Rate") for deposits with a term of three months as of 11:00 a.m., London time, on the Interest Determination Date, (b) if the rate referred to in clause (a) is temporarily or permanently unavailable or cannot be obtained from such screen for such period, the Interpolated Screen Rate for an amount approximately equal to the amount of the Aggregate Outstanding Amount of the Floating Rate Debt or (c) if such rate cannot be determined under clauses (a) or (b), LIBOR shall be determined on the basis of the rates at which deposits in U.S. Dollars are offered by four major banks in the London market selected by the Calculation Agent after consultation with the

Collateral Manager (the "Reference Banks") at approximately 11:00 a.m., London time, on the Interest Determination Date to prime banks in the London interbank market for a period approximately equal to such Interest Accrual Period and an amount approximately equal to the amount of the Aggregate Outstanding Amount of the Floating Rate Debt, provided that, in each case, LIBOR shall not be less than zero. The Calculation Agent will request the principal London office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, LIBOR shall be the arithmetic mean of such quotations (rounded upward to the next higher 1/100). If fewer than two quotations are provided as requested, LIBOR with respect to such Interest Accrual Period will be the arithmetic mean of the rates quoted by three major banks in New York, New York selected by the Calculation Agent after consultation with the Collateral Manager at approximately 11:00 a.m., New York Time, on such Interest Determination Date for loans in U.S. Dollars to leading European banks for a term approximately equal to such Interest Accrual Period and an amount approximately equal to the amount of the Floating Rate Debt. If the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures described above, LIBOR will be LIBOR as determined on the previous Interest Determination Date. Notwithstanding the foregoing, if LIBOR is no longer reported (or actively updated) on the Reuters Screen or a material disruption to LIBOR or a change in the methodology of calculating LIBOR has occurred and an Alternative Base Rate has not been adopted in accordance with the provisions of this Indenture, LIBOR with respect to the Floating Rate Debt shall equal the quarterly pay equivalent of the reference rate that is used in calculating the interest rate of the largest percentage of the Collateral Obligations (by par amount) (as determined by the Collateral Manager) plus the Delta Modifier, until an Alternative Base Rate is adopted in accordance with the provisions hereof.

"LIBOR", when used with respect to a Collateral Obligation, means the "LIBOR" rate determined in accordance with the terms of such Collateral Obligation.

"LIBOR Floor Obligation": As of any date, a Floating Rate Obligation (a) for which the related Underlying Instruments allow an interest rate option based on the London interbank offered rate for deposits in U.S. Dollars and (b) that provides that such rate is (in effect) calculated as the greater of (i) a specified "floor" rate *per annum* and (ii) such London interbank offered rate for the applicable interest period for such Collateral Obligation.

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

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

"Loan Agent": Citibank, N.A., in its capacity as loan agent under the Credit Agreement.

"Loan Register": The loan register maintained by the Loan Agent pursuant to the Credit Agreement.

"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 Obligations": Any Collateral Obligation that has a stated maturity later than the Stated Maturity of the Debt.

"LSTA": The Loan Syndications and Trading Association.

"Maintenance Covenant": A covenant by any borrower to comply with one or more financial covenants during each reporting period, whether or not such borrower has taken any specified action; provided that a covenant that otherwise satisfies the definition hereof and only applies when amounts are outstanding under the related loan shall be a Maintenance Covenant.

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

"Management Fee": The Senior Collateral Management Fee, the Subordinated Collateral Management Fee and the Incentive Collateral Management Fee (including any deferred Senior Collateral Management ~~Fee~~Fees, any deferred Subordinated Collateral Management Fees and any interest accrued on any deferred Subordinated Collateral Management Fees).

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

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

(i) ~~in the case of a loan (or a Participation Interest in such loan) only,~~ the bid price determined by the Loan Pricing Corporation, Markit Group Limited, Loan X Mark-It Partners, ~~Thompson~~Thomson Reuters Pricing Service, Bloomberg or any other nationally recognized loan pricing service selected by the Collateral Manager with notice to Moody's and ~~S&P~~Fitch; or

(ii) if a price described in clause (i) is not available,

(A) the average of the bid prices determined by three broker-dealers active in the trading of such asset that are Independent from each other and the Issuer and the Collateral Manager;

(B) if only two such bids can be obtained, the lower of the bid prices of such two bids; or

(C) if only one such bid can be obtained, and such bid was obtained from a Qualified Broker/Dealer, the bid price of such bid; or

(iii) if a price described in clause (i) or (ii) is not available, then the Market Value of an asset will be the lower of (x~~) the higher of (A) such asset's S&P Recovery Rate and (B~~) 70% of the notional amount of such asset and (y) the price at which the Collateral Manager reasonably believes such asset could be

sold in the market within 30 days, as certified by the Collateral Manager to the Collateral Trustee and determined by the Collateral Manager 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 Collateral Manager is not a Registered Investment Advisor, 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 such Market Value shall be deemed to be zero until such determination is made in accordance with clause (i) or (ii) above;

provided that the Market Value of a Defaulted Obligation that has remained a Defaulted Obligation for a continuous period of three years after becoming a Defaulted Obligation and has not been sold or terminated during such three year period shall be deemed to be zero.

"Material Change": With respect to any Collateral Obligation, the occurrence of any of the following events: (a) a restructuring, (b) a recapitalization or (c) any material amendment to the Underlying Instruments of that Collateral Obligation that, in the Collateral Manager's commercially reasonable judgment, shall materially alter the overall risk profile of such Collateral Obligation.

"Matrix Case": The meaning specified in the definition of "Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix."

"Matrix Tests": The Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Spread Test.

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

"Maturity Amendment": With respect to any Collateral Obligation, any waiver, modification, amendment or variance ~~(other than in connection with an insolvency, bankruptcy or reorganization of the obligor thereof)~~ that would extend the stated maturity date of such Collateral Obligation. For the avoidance of doubt, a waiver, modification, amendment or variance that would extend the stated maturity date of the credit facility of which a Collateral Obligation is part, but would not extend the stated maturity date of the Collateral Obligation held by the Issuer, does not constitute a Maturity Amendment.

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

~~the Maximum Moody's Rating Factor Test at any time shall not be satisfied if the Adjusted Weighted Average Moody's Rating Factor is over 3100."~~Maximum Weighted Average Life~~": As of any date of determination, the number of years (rounded to the nearest one hundredth thereof) during the period from such date of determination to July 15, 2024.~~ and (y) 3300.

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

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

"Merging Company": Capitol Reef Funding ULC.

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

~~"Middle Market Loan": Any loan made pursuant to Underlying Instruments governing the issuance of indebtedness having an aggregate principal amount (whether drawn or undrawn) of less than U.S.$150,000,000.~~Minimum Coupon": 6.50%.

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

"Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix": The following chart (or a replacement chart (or portion thereof) effecting changes to the components of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix which satisfy the Moody's Rating Condition) used to determine which of the "row/column combinations" below (each, a "Matrix Case") are applicable for purposes of determining compliance with the ~~Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Spread Test~~Matrix Tests, as set forth in Section 7.18(g).

~~Minimum Weighted Average Spread~~	~~Minimum Diversity Score~~								
	~~55~~	~~60~~	~~65~~	~~70~~	~~75~~	~~80~~	~~85~~	~~90~~	~~95~~
~~2.50%~~	~~1,535~~	~~1,570~~	~~1,595~~	~~1,620~~	~~1,640~~	~~1,655~~	~~1,670~~	~~1,675~~	~~1,680~~
~~2.60%~~	~~1,605~~	~~1,640~~	~~1,670~~	~~1,695~~	~~1,715~~	~~1,730~~	~~1,750~~	~~1,755~~	~~1,760~~
~~2.70%~~	~~1,680~~	~~1,715~~	~~1,745~~	~~1,770~~	~~1,790~~	~~1,810~~	~~1,825~~	~~1,835~~	~~1,835~~
~~2.80%~~	~~1,750~~	~~1,785~~	~~1,815~~	~~1,845~~	~~1,865~~	~~1,885~~	~~1,905~~	~~1,910~~	~~1,915~~
~~2.90%~~	~~1,820~~	~~1,860~~	~~1,890~~	~~1,920~~	~~1,940~~	~~1,965~~	~~1,980~~	~~1,990~~	~~1,995~~
~~3.00%~~	~~1,870~~	~~1,910~~	~~1,945~~	~~1,975~~	~~2,000~~	~~2,020~~	~~2,040~~	~~2,050~~	~~2,055~~
~~3.10%~~	~~1,930~~	~~1,970~~	~~2,000~~	~~2,030~~	~~2,055~~	~~2,075~~	~~2,095~~	~~2,105~~	~~2,115~~
~~3.20%~~	~~1,975~~	~~2,015~~	~~2,050~~	~~2,075~~	~~2,100~~	~~2,125~~	~~2,145~~	~~2,155~~	~~2,160~~
~~3.30%~~	~~1,990~~	~~2,030~~	~~2,065~~	~~2,095~~	~~2,120~~	~~2,140~~	~~2,160~~	~~2,170~~	~~2,180~~
~~3.40%~~	~~2,045~~	~~2,085~~	~~2,120~~	~~2,150~~	~~2,175~~	~~2,200~~	~~2,220~~	~~2,230~~	~~2,235~~

~~Minimum Weighted Average Spread~~	~~Minimum Diversity Score~~								
	~~55~~	~~60~~	~~65~~	~~70~~	~~75~~	~~80~~	~~85~~	~~90~~	~~95~~
~~3.50%~~	~~2,130~~	~~2,175~~	~~2,210~~	~~2,240~~	~~2,265~~	~~2,285~~	~~2,305~~	~~2,315~~	~~2,325~~
~~3.60%~~	~~2,175~~	~~2,220~~	~~2,255~~	~~2,285~~	~~2,310~~	~~2,335~~	~~2,355~~	~~2,365~~	~~2,370~~
~~3.70%~~	~~2,220~~	~~2,265~~	~~2,300~~	~~2,330~~	~~2,360~~	~~2,380~~	~~2,400~~	~~2,410~~	~~2,420~~
~~3.80%~~	~~2,270~~	~~2,315~~	~~2,350~~	~~2,385~~	~~2,415~~	~~2,435~~	~~2,455~~	~~2,465~~	~~2,470~~
~~3.90%~~	~~2,360~~	~~2,405~~	~~2,445~~	~~2,475~~	~~2,505~~	~~2,525~~	~~2,545~~	~~2,555~~	~~2,565~~
~~4.00%~~	~~2,425~~	~~2,470~~	~~2,505~~	~~2,535~~	~~2,565~~	~~2,590~~	~~2,610~~	~~2,625~~	~~2,635~~
~~4.10%~~	~~2,465~~	~~2,510~~	~~2,545~~	~~2,580~~	~~2,605~~	~~2,630~~	~~2,650~~	~~2,665~~	~~2,680~~
~~4.20%~~	~~2,505~~	~~2,550~~	~~2,590~~	~~2,620~~	~~2,650~~	~~2,675~~	~~2,695~~	~~2,710~~	~~2,720~~
~~4.30%~~	~~2,540~~	~~2,595~~	~~2,630~~	~~2,665~~	~~2,690~~	~~2,715~~	~~2,735~~	~~2,750~~	~~2,765~~
~~4.40%~~	~~2,580~~	~~2,635~~	~~2,670~~	~~2,705~~	~~2,735~~	~~2,760~~	~~2,780~~	~~2,795~~	~~2,805~~
~~4.50%~~	~~2,620~~	~~2,675~~	~~2,715~~	~~2,745~~	~~2,775~~	~~2,800~~	~~2,820~~	~~2,835~~	~~2,850~~
~~4.60%~~	~~2,660~~	~~2,715~~	~~2,755~~	~~2,790~~	~~2,815~~	~~2,840~~	~~2,865~~	~~2,880~~	~~2,890~~
~~4.70%~~	~~2,700~~	~~2,760~~	~~2,795~~	~~2,830~~	~~2,860~~	~~2,885~~	~~2,905~~	~~2,920~~	~~2,935~~
~~4.80%~~	~~2,735~~	~~2,795~~	~~2,835~~	~~2,865~~	~~2,895~~	~~2,920~~	~~2,945~~	~~2,960~~	~~2,970~~
~~4.90%~~	~~2,765~~	~~2,825~~	~~2,865~~	~~2,900~~	~~2,930~~	~~2,955~~	~~2,975~~	~~2,990~~	~~3,005~~
~~5.00%~~	~~2,795~~	~~2,855~~	~~2,900~~	~~2,935~~	~~2,965~~	~~2,985~~	~~3,010~~	~~3,025~~	~~3,040~~
~~5.10%~~	~~2,825~~	~~2,885~~	~~2,930~~	~~2,965~~	~~2,995~~	~~3,020~~	~~3,045~~	~~3,060~~	~~3,065~~
~~5.20%~~	~~2,855~~	~~2,915~~	~~2,960~~	~~3,000~~	~~3,030~~	~~3,055~~	~~3,075~~	~~3,070~~	~~3,065~~
~~5.30%~~	~~2,880~~	~~2,945~~	~~2,990~~	~~3,035~~	~~3,065~~	~~3,075~~	~~3,075~~	~~3,070~~	~~3,065~~
~~5.40%~~	~~2,910~~	~~2,975~~	~~3,025~~	~~3,065~~	~~3,075~~	~~3,075~~	~~3,075~~	~~3,070~~	~~3,065~~
~~5.50%~~	~~2,940~~	~~3,000~~	~~3,055~~	~~3,075~~	~~3,075~~	~~3,075~~	~~3,075~~	~~3,070~~	~~3,065~~
~~5.60%~~	~~2,970~~	~~3,030~~	~~3,075~~	~~3,075~~	~~3,075~~	~~3,075~~	~~3,075~~	~~3,070~~	~~3,065~~
~~5.70%~~	~~3,000~~	~~3,060~~	~~3,075~~	~~3,075~~	~~3,075~~	~~3,075~~	~~3,075~~	~~3,070~~	~~3,065~~
~~5.80%~~	~~3,030~~	~~3,075~~	~~3,075~~	~~3,075~~	~~3,075~~	~~3,075~~	~~3,075~~	~~3,070~~	~~3,065~~
~~5.90%~~	~~3,060~~	~~3,075~~	~~3,075~~	~~3,075~~	~~3,075~~	~~3,075~~	~~3,075~~	~~3,070~~	~~3,065~~
~~6.00%~~	~~3,075~~	~~3,075~~	~~3,075~~	~~3,075~~	~~3,075~~	~~3,075~~	~~3,075~~	~~3,070~~	~~3,065~~

Minimum Weighted Average Spread	Minimum Diversity Score														
	55	60	65	70	75	80	85	90	95	100	105	110	115	120	125
2.50%	1795	1808	1821	1830	1839	1846	1853	1859	1865	1870	1875	1880	1884	1888	1891
2.60%	1893	1917	1940	1960	1979	1996	2003	2010	2017	2022	2016	2011	2005	1999	1992
2.70%	1979	2003	2027	2047	2067	2086	2094	2100	2106	2111	2106	2101	2095	2090	2084
2.80%	2077	2101	2124	2145	2165	2184	2193	2199	2205	2211	2207	2202	2196	2189	2182
2.90%	2173	2198	2222	2243	2264	2283	2291	2298	2305	2311	2306	2301	2295	2289	2282
3.00%	2259	2284	2309	2331	2352	2371	2380	2387	2394	2399	2394	2389	2383	2376	2369
3.10%	2355	2380	2404	2426	2447	2466	2475	2483	2490	2496	2491	2486	2480	2474	2468
3.20%	2423	2461	2498	2521	2543	2563	2572	2579	2586	2592	2588	2583	2577	2571	2564
3.30%	2469	2514	2558	2596	2634	2655	2666	2674	2681	2687	2683	2678	2672	2665	2658
3.40%	2510	2556	2602	2640	2677	2711	2734	2753	2771	2780	2778	2773	2767	2760	2752
3.50%	2548	2594	2640	2678	2716	2749	2772	2792	2811	2827	2833	2828	2822	2816	2809
3.60%	2582	2633	2683	2722	2760	2793	2813	2836	2855	2871	2876	2881	2876	2872	2867

Minimum Weighted Average Spread	Minimum Diversity Score														
	55	60	65	70	75	80	85	90	95	100	105	110	115	120	125
3.70%	2619	2670	2720	2762	2803	2836	2857	2879	2898	2914	2920	2926	2921	2918	2915
3.80%	2655	2706	2756	2798	2840	2876	2902	2922	2941	2957	2963	2969	2975	2971	2967
3.90%	2688	2740	2791	2833	2874	2911	2937	2959	2980	2998	3006	3014	3022	3030	3025
4.00%	2723	2775	2826	2868	2909	2945	2971	2993	3015	3033	3041	3049	3057	3065	3061
4.10%	2758	2809	2859	2901	2943	2980	3006	3028	3049	3067	3075	3083	3091	3099	3107
4.20%	2780	2832	2883	2925	2967	3003	3029	3051	3073	3091	3099	3107	3115	3123	3131
4.30%	2814	2866	2917	2959	3000	3037	3063	3084	3105	3124	3133	3142	3151	3160	3169
4.40%	2849	2899	2949	2992	3035	3071	3096	3118	3140	3158	3166	3174	3182	3190	3198
4.50%	2878	2930	2982	3024	3066	3103	3130	3151	3172	3191	3199	3207	3215	3223	3231
4.60%	2911	2963	3014	3056	3098	3135	3161	3183	3205	3223	3230	3237	3244	3251	3258
4.70%	2943	2994	3045	3088	3131	3167	3193	3215	3236	3254	3262	3270	3278	3286	3294
4.80%	2970	3021	3072	3114	3155	3192	3218	3240	3261	3280	3289	3298	3307	3316	3325
4.90%	2998	3050	3102	3145	3188	3224	3249	3271	3292	3311	3319	3327	3335	3343	3351
5.00%	3028	3080	3131	3174	3217	3253	3279	3301	3323	3341	3349	3357	3365	3373	3381
5.10%	3060	3111	3162	3204	3246	3282	3308	3330	3352	3370	3378	3386	3394	3402	3410
5.20%	3088	3140	3192	3234	3276	3312	3338	3360	3381	3400	3408	3416	3424	3432	3440
5.30%	3115	3167	3218	3261	3304	3340	3365	3387	3409	3428	3436	3444	3452	3460	3468
5.40%	3143	3195	3247	3290	3332	3369	3395	3416	3437	3457	3466	3475	3484	3493	3502
5.50%	3173	3225	3276	3319	3361	3397	3423	3445	3466	3485	3494	3503	3514	3523	3532
5.60%	3201	3253	3304	3346	3387	3424	3450	3473	3496	3516	3525	3534	3547	3556	3565
5.70%	3228	3279	3330	3373	3416	3453	3480	3503	3525	3544	3552	3560	3572	3580	3588
5.80%	3255	3306	3357	3401	3444	3481	3508	3530	3552	3572	3581	3590	3602	3611	3620
5.90%	3282	3334	3386	3429	3472	3510	3537	3560	3582	3601	3610	3619	3631	3640	3649
6.00%	3309	3350	3391	3425	3459	3487	3514	3537	3560	3579	3598	3617	3640	3659	3678

"Minimum Spread": The number set forth in the column entitled "Minimum Weighted Average Spread" in the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix based upon the applicable ~~"row/column combination"~~Matrix Case chosen by the Collateral Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.18(g), reduced by the Moody's Weighted Average Recovery Adjustment; provided that the Minimum Spread shall in no event be lower than 2.50%.

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

"Minimum Weighted Average Moody's Recovery Rate Test": The test that is satisfied on any date of determination if the Weighted Average Moody's Recovery Rate equals or exceeds ~~45~~45.0%.

~~"Minimum Weighted Average S&P Recovery Rate Test": The test (i) that is applicable (x) only so long as the S&P Required Class remains Outstanding and (y) only on and after the S&P CDO Monitor Election Date and (ii) that is satisfied on any date of determination if the Weighted Average S&P Recovery Rate for the S&P Required Class equals or exceeds the Weighted Average S&P Recovery Rate for such Class selected by the Collateral Manager in connection with the S&P CDO Monitor Test.~~

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

"Monthly Report": The meaning specified in Section 10.8(a).

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

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

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

Moody's credit rating of Selling Institution (at or below)	**~~Individual~~Aggregate Percentage Limit ~~(at or below)~~**	**~~Aggregate~~Individual Percentage Limit ~~(at or below)~~**
Aaa	20%	20%
~~Aa1~~Aa1	~~10~~20%	~~20~~10%
Aa2	~~10~~20%	~~20~~10%
Aa3	~~10~~15%	~~15~~10%
~~A1~~A1 and P-1 (both)	~~5~~10%	~~10~~5%
A2* and P-1 (both)	5%	5%
A2	0%	0%

* and not on watch for possible downgrade

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

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

"Moody's Diversity Test": A test that ~~will~~shall be satisfied on any date of determination if the Diversity Score (rounded to the nearest whole number) equals or exceeds the number set forth in the column entitled "Minimum Diversity Score" in the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix based upon the applicable ~~"row/column combination"~~Matrix Case chosen by the Collateral Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.18(g).

"Moody's Industry Classification": The industry classifications set forth in Schedule 2 hereto, as such industry classifications shall be updated at the option of the Collateral Manager if Moody's publishes revised industry classifications.

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

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

Moody's Default Probability Rating	Moody's Rating Factor	Moody's Default Probability Rating	Moody's Rating Factor
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 that is a Defaulted Obligation or a Deferring ~~Security~~Obligation, an amount equal to (a) the applicable Moody's Recovery Rate *multiplied by* (b) the Principal Balance of such Collateral Obligation.

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

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

(ii) if the preceding clause does not apply to the Collateral Obligation, and the Collateral Obligation is not 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	Senior Secured Loans	Second Lien Loans*	Other Collateral Obligations (excluding DIP Collateral Obligations)
+2 or more	60%	55%	45%
+1	50%	45%	35%
0	45%	35%	30%
-1	40%	25%	25%
-2	30%	15%	15%
-3 or less	20%	5%	5%

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

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

"Moody's Weighted Average Recovery Adjustment": As of any date of determination, the greater of (a) zero and (b) the product of (i)(A) the Weighted Average Moody's Recovery Rate as of such date of determination multiplied by 100 minus (B) 45 and (ii~~) (A~~) with respect to the adjustment of the Maximum Moody's Rating Factor Test, (1) ~~55~~45 if the Minimum Spread is ~~below 3.30~~at or above 2.50% but less than 3.50%, (2) ~~65~~50 if the Minimum Spread is at or above ~~3.30% and below 4.70% and (3) 70~~3.50% but less than 4.50%, (3) 55 if the Minimum Spread is at or above ~~4.70~~4.50% but less than 5.50% and (~~B) with respect to adjustment of~~4) 60 if the Minimum Spread~~, 0.07~~ is at or above 5.50%; *provided*, however, that if the Weighted Average Moody's Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60%, then such Weighted Average Moody's Recovery Rate shall equal 60% unless the Moody's Rating Condition is satisfied~~; provided, further, that the amount specified in clause (b)(i) above may only be allocated once on any date of determination and the Collateral Manager shall designate to the Collateral Administrator in writing on each such date the portion of such amount that shall be allocated to clause (b)(ii)(A) and the portion of such amount that shall be allocated to clause (b)(ii)(B) (it being understood that, absent an express designation by the Collateral Manager, all such amounts shall be allocated to clause (b)(ii)(A))~~.

"Non-Call Period": ~~The~~(x) Prior to the Second Refinancing Date, the period from the ~~Initial Issuance~~First Refinancing Date to but excluding the Payment Date in October ~~2018.~~2018 and (y) on and after the Second Refinancing Date, the period from and including the Second Refinancing Date to but excluding the Payment Date in July 2021.

"Non-Clearing Agency Security": Any Note issued in (a) certificated, fully registered form without interest coupons (other than in the name of a Clearing Agency or its nominee) or (b) uncertificated, fully registered form evidenced by entry in the Note Register (an "Uncertificated Note").

~~"Non-Compliant FFI": A Foreign Financial Institution that holds a debt or equity interest in the Issuer and that has not complied with FATCA.~~

"Non-Emerging Market Obligor": An Obligor that is Domiciled in (i) the United States (including Puerto Rico) or (ii) any country that has a country ceiling for foreign currency bonds of at least "Aa~~2~~3" by Moody's~~ and a foreign currency issuer credit~~, provided that an Obligor Domiciled in a country with a Moody's foreign country ceiling rating of ~~at least "AA" by S&P~~"A1," "A2" or "A3" shall be deemed to satisfy the requirements of this clause (ii) on the date of the Issuer's commitment to purchase as long as the Collateral Obligations of all Non-Emerging Market Obligors permitted by this proviso does not exceed 10.0% of the Collateral Principal Amount on such date.

"Non-Permitted AML Holder": Any Holder or beneficial owner of Non-Clearing Agency Securities or Uncertificated Notes that fails to comply with the Holder AML Obligations.

"Non-Permitted ERISA Holder": ~~As defined~~The meaning specified in Section 2.11(c).

"Non-Permitted Holder": (i) ~~in~~In the case of a beneficial owner of an interest in a Regulation S Global Note or a holder of a Non-Clearing Agency Security or an Uncertificated Note acquired in accordance with Regulation S, such Person is a U.S. Person; (ii) in the case of a beneficial owner of an interest in a Rule 144A Global Note or a holder of a Non-Clearing Agency Security or an Uncertificated Note not acquired in accordance with Regulation S, such Person is not both (x) a Qualified Institutional Buyer and (y) a Qualified Purchaser (or, in the case of the Subordinated Notes, a holder that is not both (x) a Qualified Institutional Buyer or an Accredited Investor and (y) a Qualified Purchaser or a Knowledgeable Employee); or (iii) ~~in the case of a beneficial owner of an interest in any Global Note or a holder of any Non-Clearing Agency Security, a Person as to which representations made by such Person with respect to ERISA in any representation letter or Transfer Certificate, or any such representations deemed to be made by such Person, are untrue~~a Non-Permitted AML Holder.

~~"Note Interest Amount": With respect to any Class of Secured Notes and any Payment Date, the amount of interest for the related Interest Accrual Period payable in respect of each U.S.$100,000 outstanding principal amount of such Class of Notes.~~

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

~~(i) to the payment of principal of the Class AR Notes until such Notes have been paid in full;~~

~~(ii) to the payment of principal of the Class BR Notes until the Class BR Notes have been paid in full;~~

~~(iii) to the payment of principal of the Class CR Notes (which payment shall be allocated among the Class C-1R Notes and the Class C-FR Notes on a *pro rata* basis (based on their respective Aggregate Outstanding Amounts)) until the Class CR Notes have been paid in full;~~

~~(iv) to the payment of accrued and unpaid interest (including any defaulted interest) on, and any Secured Note Deferred Interest in respect of, the Class CR Notes (which payment shall be allocated among the Class C-1R Notes and the Class C-FR Notes on a *pro rata* basis (based upon amounts due)) until such amount has been paid in full;~~

~~(v) to the payment of principal of the Class D-1R Notes until the Class D-1R Notes have been paid in full;~~

~~(vi) to the payment of accrued and unpaid interest (including any defaulted interest) on, and any Secured Note Deferred Interest in respect of, the Class D-1R Notes until such amount has been paid in full;~~

~~(vii) to the payment of principal of the Class D-2R Notes until the Class D-2R Notes have been paid in full;~~

~~(viii) to the payment of accrued and unpaid interest (including any defaulted interest) on, and any Secured Note Deferred Interest in respect of, the Class D-2R Notes until such amount has been paid in full;~~

~~(ix) to the payment of principal of the Class ER Notes until the Class ER Notes have been paid in full; and~~

~~(x) to the payment of accrued and unpaid interest (including any defaulted interest) on, and any Secured Note Deferred Interest in respect of, the Class ER Notes until such amount has been paid in full.~~

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

~~"Noteholder": With respect to any Note, the Holder of such Note.~~

"Notes": Collectively, (a) the Secured Notes and (b) the Subordinated Notes, each as authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3)~~ and the Subordinated Notes~~.

"NRSRO": A nationally recognized statistical rating organization as the term is used in federal securities laws.

"NRSRO Certification": A certification substantially in the form of Exhibit F executed by a NRSRO in favor of the 17g-5 Information Provider that states that such NRSRO has provided the Issuer with the appropriate certifications under Exchange Act Rule 17g-5(e) and that such NRSRO has access to the 17g-5 Information Provider's website.

"Obligor": The issuer, obligor or guarantor in respect of a Collateral Obligation or Eligible Investment or other loan or security, whether or not an Asset.

~~"Obligor Diversity Measure": As of any date of determination, the number obtained by dividing (a) 1 by (b) the sum of the squares of the quotients, for each obligor, obtained by dividing (i) the aggregate outstanding principal balance at such time of all Collateral Obligations (other than Defaulted Obligations) issued by such obligor by (ii) the aggregate outstanding principal balance at such time of all Collateral Obligations (other than Defaulted Obligations).~~

"OFAC": As defined in Section 2.5(g)(xiv).

"Offer": ~~As defined~~The meaning specified in Section 10.9(c).

"Offer Amount": The meaning specified in Section 2.13(c).

"Offer Deadline": The meaning specified in Section 2.13(c).

"Offer Notice": The meaning specified in Section 2.13(c).

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

"Offering Memorandum": (x) Each offering memorandum relating to the offer and sale of the Notes~~,~~ and (y) with respect to the Reset Securities, the final offering memorandum dated July 12, 2019, relating to the issuance of the Reset Securities, in each case including any supplements thereto.

"Officer": (a) 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; (b) with respect to any partnership, any general partner thereof or any Person authorized by such entity; (c) with respect to a limited liability company, any member thereof or any Person authorized by such entity; and (d) with respect to the Collateral Trustee or the Loan Agent and any bank or trust company acting as trustee of an express trust or as custodian or agent, any vice president or assistant vice president of such entity or any officer customarily performing functions similar to those performed by a vice president or assistant vice president of such entity.

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

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

"Optional Redemption": A redemption (or, in the case of the Class A Loans, prepayment) of the ~~Notes~~Debt in accordance with Section ~~9.2~~9.2 other than a Clean-Up Optional Redemption.

"Other Plan Law": Any ~~state,~~ local, ~~other~~state, federal or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA and/or Section 4975 of the Code.

"Outstanding": ~~(a)~~ With respect to the ~~Notes~~Debt or the ~~Notes~~Debt of any specified Class, as of any date of determination, all of the ~~Notes~~Debt or all of the ~~Notes~~Debt of such Class, as the case may be, theretofore authenticated and delivered under this Indenture ~~and the Subordinated Notes~~or incurred under the Credit Agreement, as applicable, except:

(i) Notes theretofore ~~canceled~~cancelled by the Note Registrar or delivered to the Note Registrar for cancellation in accordance with the terms of Section 2.9 or registered in the Note Register on the date the Collateral Trustee provides notice to the Holders pursuant to Section 4.1 that this Indenture has been discharged and Class A Loans that are prepaid or repaid in accordance with the Credit Agreement;

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

(iii) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture, unless proof satisfactory to the Collateral Trustee is presented that any such Notes are held by a ~~"protected purchaser" (within the meaning of Section 8-303 of the UCC)~~Protected Purchaser; and

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

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

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

(II) only in the case of a vote on (i) the removal of the Collateral Manager for "cause" and any related termination of the Collateral Management Agreement, (ii) the appointment or approval of a successor Collateral Manager if the Collateral Manager is being removed for "cause" pursuant to the Collateral Management Agreement and (iii) the waiver of any event constituting "cause" as a basis for termination of the Collateral Management Agreement and removal of the Collateral Manager, any Collateral Manager ~~Notes~~Debt; ~~and~~

~~(III) for purposes of the Collateral Management Agreement, if any Section 13 Banking Entity delivers a notice in the form attached hereto as Exhibit J (a "Banking Entity Notice") that it is a "banking entity" under the Volcker Rule regulations~~

~~(Section __.2(c)) to the Issuer, the Collateral Manager and the Trustee (including via e-mail) and identifies the Class or Classes of Notes held by such Holder and the Aggregate Outstanding Amount thereof as of the record date specified in such notice, then, effective on the date on which such Banking Entity Notice is delivered, the Notes held by such Section 13 Banking Entity and specified in such notice shall be disregarded and deemed not to be Outstanding so long as such Notes are held by such Section 13 Banking Entity with respect to any vote, consent, waiver, objection or similar action in connection with (i) the removal of the Collateral Manager for "cause" or as a result of a "Key Man Event" and any related termination of the Collateral Management Agreement, (ii) the appointment or approval of a successor Collateral Manager if the Collateral Manager is being removed for "cause" or as a result of a "Key Man Event" pursuant to the Collateral Management Agreement, and (iii) the waiver of any event constituting "cause" as a basis for termination of the Collateral Management Agreement and removal of the Collateral Manager. Such Notes shall be deemed Outstanding and such Section 13 Banking Entity may vote, consent, waive, object or take any similar action in connection with any other matters under the Collateral Management Agreement, the Indenture or under any other Transaction Document. For purposes of this clause (III), (x) any subsequent notice by a Holder purporting to amend, modify or rescind a Banking Entity Notice by it shall not be effective and shall be void *ab initio*, (y) no Holder or beneficial owner of Notes shall be required to provide a Banking Entity Notice to the Trustee, and (z) no Banking Entity Notice provided by a Holder shall bind any subsequent transferee of the Notes held by such Holder;~~

except in each case that (1) in determining whether the Collateral Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only ~~Notes~~Debt that a ~~Trust~~Bank Officer of the Collateral Trustee actually knows to be so owned or to be Collateral Manager ~~Notes~~Debt shall be so disregarded; and (2) ~~Notes~~Debt so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Collateral Trustee the pledgee's right so to act with respect to such ~~Notes~~Debt and that the pledgee is not one of the Persons specified above.

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

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

"Pari Passu Class": With respect to any specified Class of ~~Notes~~Debt, each Class of ~~Notes~~Debt that ranks *pari passu* to 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 (A) in the case of floating rate assets, (x) LIBOR plus (y) 0.50% and (B) in the case of fixed rate assets, 4.00%) and (ii) the issuer thereof or obligor thereon may defer or capitalize the remaining portion of the interest due thereon.~~ Redemption": Any Refinancing of fewer than all Classes of Secured Debt.

"Partial ~~Redemption Date": Any date on which a Refinancing of one or more but not all Classes of Secured Notes occurs~~ Refinancing Expenses": The meaning specified in Section 9.2(g)(i).

"Participation Interest": A 100% undivided participation interest in a Loan that:

(i) if acquired directly by the Issuer, would qualify as a Collateral Obligation;

(ii) in each case, at the time of acquisition or the Issuer's commitment to acquire such participation interest, it is represented by a contractual obligation of a Selling Institution that ~~has~~ at the time of such acquisition or the Issuer's commitment to acquire the same ~~(x)~~has at least a short-term rating of "~~A-~~F1" (or, if no short-term rating exists, a long-term rating of "A+") by ~~S&P and (y)~~Fitch (so long as the Class A-2-R2 Notes are Outstanding) and has at least a short-term rating of "P~~-~~1" (and is not on negative credit watch) by Moody's, or a long-term rating of "A2" and a short-term rating of "P-1" by Moody's (if such Selling Institution has both a long-term and a short-term rating by Moody's) or a long-term rating of "A2" by Moody's (if such Selling Institution has only a long-term rating by Moody's);

(iii) the aggregate ~~Participation Interests~~participation in the Loan ~~do~~granted by such Selling Institution to any one or more participants does not exceed the principal amount or commitment ~~of~~with respect to which the Selling Institution is a lender under such Loan;

(iv) does not grant, in the aggregate, to the participant in such Participation Interest a greater interest than the Selling Institution holds in the Loan or commitment that is the subject of the Participation Interest;

(v) the entire purchase price has been paid in full (without the benefit of financing from the Selling Institution or its affiliates) at the time of its acquisition (or, in the case of a Participation Interest in a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such Loan);

(vi) provides the participant all of the economic benefit and risk of the whole or part of the Loan or commitment that is the subject of such Participation Interest; and

(vii) is documented under a Loan ~~Syndication~~Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants ~~(excluding agreements documented under Loan Market Association forms)~~;

provided that, for the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any Loan.

"Party": The meaning set forth in Section 14.16.

"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 Collateral Trustee established pursuant to Section 10.3(a).

"Payment Date": (i) The 15th day of January, April, July and October of each year (or, if such day is not a Business Day, then the next succeeding Business Day), commencing in April 2014~~; provided that,~~ (or, with respect to the Reset Securities and the Class A Loans, commencing in October 2019), (ii) each Redemption Date (other than a ~~Partial~~Refinancing Redemption Date) ~~shall constitute a Payment Date. For the avoidance of doubt, the first Payment Date occurring after the Closing Date shall be the Payment Date in January 2017.~~that does not otherwise fall on a Payment Date and (iii) the Stated Maturity of the Debt; provided that following the redemption or repayment in full of the Secured Debt, Holders of Subordinated Notes may receive payments on any dates designated by the Collateral Manager (which dates may or may not be the dates stated above) with at least five Business Days' prior written notice to the Collateral Trustee and the Collateral Administrator (which notice the Collateral Trustee shall promptly forward to the Holders of the Subordinated Notes).

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

"Permitted Cancellations": The meaning set forth in Section 2.9.

"Permitted Refinancing Amendments": Any changes to this Indenture in connection with a Refinancing permitted under Section 9.2(g)(ii) or Section 9.2(l).

"Permitted Modifier": A Base Rate Modifier determined pursuant to the definition of "Base Rate Modifier," without regard to the proviso in the definition thereof.

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

"~~Petition Expenses~~": ~~The meaning set forth in Section 13.1(e).~~PFIC": A "passive foreign investment company" for U.S. federal income tax purposes.

~~"Petition Expense Amount": The meaning set forth in Section 13.1(e).~~

"Placement Agent": Each of StormHarbour Securities LP, in the capacity of lead manager and placement agent with respect to the 2013 Notes and Mitsubishi UFJ Securities (USA), Inc., in the capacity of co-lead manager and initial purchaser of the "Class A Notes"

issued under the 2013 Indenture and U.S.$ 10,000,000 of the "Class B-1 Notes" issued under the 2013 Indenture.

"Plan Asset Entity": Any entity whose underlying assets are deemed to include plan assets by reason of a plan's investment in the entity within the meaning of ~~Section 3(42) of ERISA, 29 C.F.R. Section 2510.3-101 or otherwise~~the Plan Asset Regulation.

"Plan Asset Regulation": The U.S. Department of Labor's regulation 29 C.F.R. Section 2510.3-101 (as modified by Section 3(42) of ERISA), as amended from time to time.

"Plan of Merger": The Agreement and Plan of Merger dated the Initial Issuance Date between the Issuer and the Merging Company.

"Principal Balance": Subject to Section 1.2, with respect to (a) any Asset that is a security or obligation other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Asset (excluding any capitalized interest) and (b) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation (excluding any capitalized interest), *plus* (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced or withdrawn with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; provided that for all purposes, the Principal Balance of (1) any Equity Security or interest only strip shall be deemed to be zero and (2) any Defaulted Obligation that has remained a Defaulted Obligation for a continuous period of three years after becoming a Defaulted Obligation and has not been sold or terminated during such three year period shall be deemed to be zero.

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

"Principal Financed Accrued Interest": With respect to any Collateral Obligation purchased after the Initial Issuance Date, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation.

"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 (other than any Refinancing Proceeds applied in connection with a Partial Redemption) and any amounts that have been designated as Principal Proceeds pursuant to the terms of this Indenture, including, without limitation, any Contributions designated by the Contributor as Principal Proceeds at the time of Contribution.

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

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

"Priority of Refinancing Redemption Proceeds": The meaning specified in Section 11.1(a)(iv).

"Proceeding": ~~Any suit in equity, action at law or other judicial or administrative proceeding.~~The meaning specified in Section 14.11.

"Process Agent": The meaning specified in Section 7.2.

"Protected Purchaser": A protected purchaser as defined in Article 8 of the UCC.

"Purchase Agreement": The purchase agreement, dated as of the ~~Closing~~First Refinancing Date, by and among the Co-Issuers and the Initial Purchaser, as amended from time to time.

"~~Purchaser": Each prospective purchaser (including transferees) of the Notes.~~Purchase Date": The meaning specified in Section 2.13(c).

"QEF": The meaning specified in Section 7.17(b).

"Qualified Broker/Dealer": Any of Bank of America/Merrill Lynch, Deutsche Bank, JP Morgan, BNP Paribas, UBS, Citibank, Royal Bank of Scotland, Royal Bank of Canada, Morgan Stanley, Goldman Sachs, Credit Suisse, Wachovia/Wells Fargo, Barclays Bank, Jefferies, Mizuho Securities USA, Nomura, SG Americas Securities, Canadian Imperial Bank of Commerce (CIBC), General Electric Capital, BMO Capital Markets, Cantor Fitzgerald, ~~Mizuho Securities USA,~~ Bank of Nova Scotia, HSBC Securities (USA), Daiwa Capital Markets and TD Securities.

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

"Qualified Purchaser": The meaning ~~specified~~set forth in the Investment Company Act.

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

"Rating Agency": Each of Moody's and ~~S&P~~Fitch, in each case only for so long as ~~any Secured Notes are Outstanding and rated by such entity.~~it assigns a rating at the request of the Issuer to the Class or Classes to which it assigned a rating on the Second Refinancing Date. If a Rating Agency withdraws all of its ratings on the Debt rated by it on the Second Refinancing Date at the request of the Issuer (at the direction of a Majority of the Subordinated Notes or the Collateral Manager) or otherwise, or the Debt rated by it on the Second Refinancing Date is no longer Outstanding, then it shall no longer constitute a Rating Agency for purposes of this Indenture or any other Transaction Document and any of the provisions thereof that refer to such Rating Agency and any tests, conditions or limitations which incorporate the name of such Rating Agency shall have no further effect.

"~~Recalcitrant Holder": A holder of an interest in the Notes (i) that fails to provide the Issuer with Holder FATCA Information or (ii) whose direct or indirect acquisition, holding or transfer of an interest in such Notes would, in the reasonable opinion of the Issuer, cause the Issuer to be unable to achieve FATCA Compliance.~~Re-Priced Debt": The meaning specified in Section 9.7(c).

"Re-Pricing": The meaning specified in Section 9.7(a).

"Re-Pricing Affected Class": The meaning specified in Section ~~8.6~~9.7(a).

"Re-Pricing Amendment": The meaning specified in Section ~~8.6~~9.7(a).

"Re-Pricing Date": The meaning specified in Section 9.7(b).

"Re-Pricing Eligible Debt": Each Class of Secured Debt specified as such in Section 2.3.

"Re-Pricing Intermediary": The meaning specified in Section ~~8.6~~9.7(a)

"Re-Pricing Notice": The meaning specified in Section ~~8.6~~9.7(b).

"Re-Pricing Proposal Notice": The meaning specified in Section ~~8.6~~9.7(a).

"Re-Pricing Rate": The meaning specified in Section 9.7(a).

"Record Date": ~~With respect to the Notes~~As to any applicable Payment Date, the date ~~one~~eight Business ~~Day~~Days prior to the applicable Payment Date.

"Redemption Date": Any Business Day specified for ~~a redemption or refinancing of Notes pursuant to Article 9; provided that, any redemption or refinancing of the Class AR Notes will only occur on a Payment~~an Optional Redemption, a Tax Redemption or a Clean-Up Optional Redemption, including any Refinancing Redemption Date.

"Redemption Price": (a) For each Class of Secured ~~Note~~Debt to be redeemed (or, in the case of the Class A Loans, prepaid), (x) 100% of the Aggregate Outstanding Amount of such Secured ~~Note~~Debt, *plus* (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Secured ~~Note~~Debt Deferred Interest, in the case of the Deferred Interest Secured ~~Notes~~Debt) to the Redemption Date and (b) for each Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of such Note) of the portion of the proceeds of the remaining Collateral Obligations, Eligible Investments and other distributable Assets (after giving effect to the Optional Redemption, Clean-Up Optional Redemption or Tax Redemption of the Secured ~~Notes~~Debt in whole or after all of the Secured ~~Notes have~~Debt has been repaid in full and payment in full of (and/or creation of a reserve for) all expenses (including all Management Fees ~~and~~, all Administrative Expenses (without regard to the Administrative Expense Cap) and all amounts payable in respect of the Co-Issuers) that is distributable to the Subordinated Notes; provided that, in connection with any Tax Redemption, holders of 100% of the Aggregate Outstanding Amount of any Class of Secured ~~Notes~~Debt may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured ~~Notes~~Debt.

"Reference Banks": The meaning specified in ~~Exhibit C hereto~~the definition of "LIBOR".

"Refinancing": ~~A loan or an issuance of replacement securities, whose terms in each case will~~Obtaining or issuing, as the case may be, another Refinancing Obligation, which terms shall

be negotiated by the Collateral Manager on behalf of the Issuer, from one or more financial institutions or purchasers ~~to refinance the Notes in connection with an Optional Redemption~~, it being understood that any rating of such replacement securities or loans by a Rating Agency ~~will~~shall be based on a credit analysis specific to such replacement securities or loans and independent of the rating of the ~~Notes~~Debt being refinanced.

"Refinancing ~~Expenses": The meaning specified in Section 9.2(f)~~Obligation": Each loan incurred or replacement security issued in connection with a Refinancing.

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

~~"Regional Diversity Measure": As of any date of determination, the number obtained by dividing (a) 1 by (b) the sum of the squares of the quotients, for each S&P region classification, obtained by dividing (i) the aggregate outstanding principal balance at such time of all Collateral Obligations (other than Defaulted Obligations) issued by obligors that belong to such S&P region classification by (ii) the aggregate outstanding principal balance at such time of all Collateral Obligations (other than Defaulted Obligations).~~Refinancing Redemption Date": The date on which any Partial Redemption occurs.

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

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

"Registered Office Agreement": The Registered Office Agreement, between the Administrator and the Issuer, dated as of December 12, 2013 providing for the provision of registered office services to the Issuer, as modified, amended and supplemented from time to time.

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

"Regulation S Global Note": Any Note sold in reliance on Regulation S and issued in the form of a permanent Global Note in definitive, fully registered form without interest coupons ~~and, solely for purposes of Section 2.5, any Temporary Global Note.~~.

"Reinvestment Balance Criteria": Any of the following requirements, in each case determined after giving effect to the proposed purchase of Collateral Obligations and all other sales or purchases previously or simultaneously committed to:

(i) the Adjusted Collateral Principal Amount is maintained or increased;

(ii) the Aggregate Principal Balance of the Collateral Obligations plus, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds is (x) maintained or increased or (y) greater than or equal to the Reinvestment Target Par Balance; or

(iii) solely with respect to the purchase of Collateral Obligations with the proceeds from the disposition of Credit Risk Obligations or Defaulted Obligations, the Aggregate Principal Balance of all additional Collateral Obligations purchased with such proceeds will at least equal the Sale Proceeds from such disposition.

"Reinvestment Period": The period from and including the Initial Issuance Date to and including the earliest of (i) the Payment Date in ~~October 2020,~~July 2024, (ii) any date on which the Maturity of any Class of Secured ~~Notes~~Debt is accelerated following an Event of Default pursuant to this Indenture, and (iii) any date on which the Collateral Manager reasonably determines that it can no longer reinvest in additional Collateral Obligations in accordance with this Indenture or the Collateral Management Agreement, provided, in the case of this clause (iii), the Collateral Manager notifies the Issuer, the Collateral Trustee (who shall notify the Holders of ~~Notes~~Debt) and the Collateral Administrator thereof at least five Business Days prior to such date.

"Reinvestment Target Par Balance": As of any date of determination, (i) the Target Initial Par Amount *minus* (ii) the amount of any reduction in the Aggregate Outstanding Amount of the Secured ~~Notes~~Debt through the payment of Principal Proceeds *plus* (iii) the aggregate amount of Principal Proceeds that result from the issuance of any additional ~~notes~~debt pursuant to Sections 2.12 and 3.2 (after giving effect to such issuance of any additional ~~notes~~debt).

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

"Required Interest Coverage Ratio": (a) For the Class ~~AR Notes~~A Debt and the Class ~~BR~~B Notes (in aggregate and not separately by Class), ~~120~~120.0%, (b) for the Class ~~CR~~C Notes, ~~115~~115.0%, ~~and~~ (c) for the Class ~~DR~~D Notes, ~~110~~110.0%, and (d) for the Class E Notes, 105.0%.

"Required Interest Diversion Amount": The lesser of (x) 50% of Available Funds from the Collateral Interest Amount on any Payment Date after application of such Collateral Interest Amount to the payment of amounts set forth in clauses (A) through (P) of Section 11.1(a)(i) and (y) the minimum amount that needs to be deposited into the Collection Account as Principal Proceeds in order to cause the Interest Diversion Test to be satisfied.

"Required Overcollateralization Ratio": (a) For the Class ~~AR Notes~~A Debt and the Class ~~BR~~B Notes (in aggregate and not separately by Class), ~~129.05~~121.7%, (b) for the Class ~~CR~~C Notes, ~~116.97~~116.1%, (c) for the Class ~~DR~~D Notes, ~~110.54~~110.2%, and (d) for the Class ~~ER~~E Notes, ~~104.40~~104.2%.

"Requisite Subordinated Noteholders": The meaning specified in Section 8.6.

"Reset Amendment": The meaning specified in Section 8.6.

"Reset Securities": The Second Refinancing Notes and the additional Subordinated Notes issued on the Second Refinancing Date, collectively.

"Resolution": With respect to the Issuer, a resolution of the Board of Directors of the Issuer and, with respect to the Co-Issuer, a resolution of the manager or the board of managers of the Co-Issuer.

"Restricted Trading Period": The period during which (and only for so long as any Secured ~~Notes are~~Debt is still Outstanding) (a)(i) the Moody's rating of any of the Class ~~AR Notes and~~A Debt or the Fitch rating of the Class ~~BR~~A-2-R2 Notes is one or more sub-categories below its ~~rating on the Closing Date,~~Initial Target Rating or (ii) the Moody's rating of any ~~other~~of the Class ~~of Secured~~B Notes, the Class C Notes or the Class D Notes is two or more sub-categories below its ~~rating on the Closing Date or (iii) the Moody's rating of any Class of Secured Notes then Outstanding that was previously rated by Moody's has been withdrawn and not reinstated~~Initial Target Rating and (b) after giving effect to any sale of the relevant Collateral Obligations, the sum of (I) the Aggregate Principal Balance of the Collateral Obligations *plus* (II) without duplication, Eligible ~~Principal~~ Investments, ~~will~~shall be less than the Reinvestment Target Par ~~Amount~~Balance; provided that such period ~~will~~shall not be a Restricted Trading Period (so long as the ~~Moody's~~ rating by such Rating Agency of any Class of Secured ~~Notes~~Debt then rated by ~~Moody's~~such Rating Agency has not been further downgraded, withdrawn or put on watch for potential downgrade) upon the direction of the Issuer with the consent of a Majority of the Controlling Class, which direction shall remain in effect until the earlier of (i) a further downgrade or withdrawal of the ~~Moody's~~ rating by Moody's or Fitch of any applicable Class of Secured ~~Notes~~Debt that, disregarding such direction, would cause the conditions set forth in clauses (a) and (b) to be true and (ii) a subsequent direction to the Issuer (with a copy to the Collateral Trustee, the Loan Agent and the Collateral Administrator) by a Majority of the Controlling Class declaring the beginning of a Restricted Trading Period. For the avoidance of doubt, no Restricted Trading Period shall restrict any sale of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period is not in effect, regardless of whether such sale has settled.

"Reuters Screen": Reuters Page LIBOR01 (or such other page that may replace that page on such service for the purpose of displaying comparable rates) as reported by Bloomberg Financial Markets Commodities News as of 11:00 a.m., London time, on the Interest Determination Date.

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

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

"Rule 144A Global Note": Any Note sold in reliance on Rule 144A and issued in the form of a permanent global security in definitive, fully registered form without interest coupons.

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

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

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

~~"S&P CDO Monitor": Each dynamic, analytical computer model developed by S&P used to calculate the default frequency in terms of the amount of debt assumed to default as a percentage of the original principal amount of the Collateral Obligations consistent with a specified benchmark rating level based upon certain assumptions (including the applicable Weighted Average S&P Recovery Rate) and S&P's proprietary corporate default studies, as may be amended by S&P from time to time upon notice to the Issuer, the Collateral Administrator and the Trustee. On and after the S&P CDO Monitor Election Date, each S&P CDO Monitor shall be chosen by the Collateral Manager (with notice to the Collateral Administrator) and associated with either (x) a Weighted Average S&P Recovery Rate and a Weighted Average Spread from Section 2 of Schedule 6 or (y) a Weighted Average S&P Recovery Rate and a Weighted Average Spread confirmed by S&P, provided that as of any date of determination the Weighted Average S&P Recovery Rate for the S&P Required Class equals or exceeds the Weighted Average S&P Recovery Rate for such Class chosen by the Collateral Manager and the Weighted Average Spread equals or exceeds the Weighted Average Spread chosen by the Collateral Manager.~~

~~"S&P CDO Monitor Election Date": At any time after the Closing Date upon at least 5 Business Days' prior written notice by the Collateral Manager to S&P, the Trustee and the Collateral Administrator, the effective date elected by the Collateral Manager for utilizing the S&P CDO Monitor in determining compliance with the S&P CDO Monitor Test.~~

~~"S&P CDO Monitor Test": The test will be applicable only so long as the S&P Required Class remains Outstanding and will be satisfied on any date of determination on or after the Effective Date (and, on and after the S&P CDO Monitor Election Date, following receipt by the Issuer and the Collateral Administrator from S&P of the related input file) if, after giving effect to the proposed sale or purchase of a Collateral Obligation (the "Proposed Portfolio"), each Class Default Differential of the Proposed Portfolio is positive. The S&P CDO Monitor Test will be considered to be improved if each Class Default Differential of the Proposed Portfolio is greater than the corresponding Class Default Differential of the portfolio prior to giving effect to such proposed sale or purchase (the "Current Portfolio") (and will not be considered to be improved if any Class Default Differential of the Proposed Portfolio is a larger negative number than the corresponding Class Default Differential of the Current Portfolio).~~

~~"S&P Collateral Value": With respect to any Defaulted Obligation and Deferring Security, (i) as of any Measurement Date during the first 30 days in which the obligation is a Defaulted Obligation or a Deferring Security, the S&P Recovery Amount of such Defaulted Obligation or Deferring Security, and (ii) as of any Measurement Date after the 30 day period~~

~~referred to in clause (i), the lesser of (x) the S&P Recovery Amount of such Defaulted Obligation or Deferring Security as of such Measurement Date and (y) the Market Value of such Defaulted Obligation or Deferring Security as of such Measurement Date.~~

~~"S&P Default Rate": With respect to a Collateral Obligation, the default rate as determined in accordance Section 3 of Schedule 6 hereto.~~

"S&P Industry Classification": The S&P Industry Classifications set forth in Schedule 3 hereto, and such industry classifications shall be updated at the option of the Collateral Manager if S&P publishes revised industry classifications.

"S&P Rating": ~~With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:~~The meaning specified in Schedule 6 hereto.

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

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

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

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

obligation will be (1) one sub-category below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Baa3" or higher and (2) two sub-categories below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Ba1" or lower;

(b) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Obligation shall, prior to or within 30 days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Information in respect of such application) to S&P for a credit estimate which shall be its S&P Rating; provided that, if such Information is submitted within such 30-day period, then, pending receipt from S&P of such estimate, such Collateral Obligation shall have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating; provided further, that if such Information is not submitted within such 30-day period, then, pending receipt from S&P of such estimate, the Collateral Obligation shall have (1) the S&P Rating as determined by the Collateral Manager for a period of up to 90 days after the acquisition of such Collateral Obligation and (2) an S&P Rating of "CCC-" following such 90-day period; unless, during such 90-day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; provided further, that if such 90-day period (or other extended period) elapses pending S&P's decision with respect to such application, the S&P Rating of such Collateral Obligation shall be "CCC-"; provided further, that if the Collateral Obligation has had a public rating by S&P that S&P has withdrawn or suspended within six months prior to the date of such application for a credit estimate in respect of such Collateral Obligation, the S&P Rating in respect thereof shall be "CCC-" pending receipt from S&P of such estimate, and S&P may elect not to provide such estimate until a period of six months have elapsed after the withdrawal or suspension of the public rating; provided further that the S&P Rating may not be determined pursuant to this clause (b) if the Collateral Obligation is a DIP Collateral Obligation; provided further that such credit estimate shall expire 12 months after the acquisition of such Collateral Obligation, following which such Collateral Obligation shall have an S&P Rating of "CCC-" unless, during such 12 month period, the Issuer applies for renewal thereof in accordance with Section 7.14(b), in which case such credit estimate shall continue to be the S&P Rating of such Collateral Obligation until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate shall be the S&P Rating of such Collateral Obligation; provided further that such confirmed or revised credit estimate shall expire on the

next succeeding 12-month anniversary of the date of the acquisition of such Collateral Obligation and (when renewed annually in accordance with Section 7.14(b)) on each 12-month anniversary thereafter; provided further that the Issuer will, on a quarterly basis, notify S&P of any material event (that is known to the Issuer or the Collateral Manager to have occurred during the related calendar quarter) with respect to any such Collateral Obligation if the Collateral Manager determines that such event is a material event as described in S&P's published criteria for credit estimates titled "What Are Credit Estimates And How Do They Differ From Ratings?" dated April 2011 (as the same may be amended or updated from time to time);

(c) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Collateral Manager) be "CCC-"; provided that (i) neither the issuer of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings and (ii) the issuer has not defaulted on any payment obligation in respect of any debt security or other obligation of the issuer at any time within the two year period ending on such date of determination, all such debt securities and other obligations of the issuer that are *pari passu* with or senior to the Collateral Obligation are current and the Collateral Manager reasonably expects them to remain current; provided further that the Issuer will, on a quarterly basis, notify S&P of any material event (that is known to the Issuer or the Collateral Manager to have occurred during the related calendar quarter) with respect to any such Collateral Obligation if the Collateral Manager determines that such event is a material event as described in S&P's published criteria for credit estimates titled "What Are Credit Estimates And How Do They Differ From Ratings?" dated April 2011 (as the same may be amended or updated from time to time); provided further that the Issuer shall submit all available Information with respect to such Collateral Obligation to S&P on an annual basis; or

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

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

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

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

"S&P Recovery Rate": With respect to a Collateral Obligation, the recovery rate set forth in Section 1 of Schedule 6 using the Initial Rating of the most senior Class of Secured Notes Outstanding at the time of determination.

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

Recovery Rating	**Range from Published Reports (*)**
1+	100%
1	90%-99%
2	80%-89%
2	70%-79%
3	60%-69%
3	50%-59%
4	40%-49%
4	30%-39%
5	20%-29%
5	10%-19%
6	0%-9%

(*) From S&P's published reports. If a recovery range is not available for a given loan with a recovery rating of 2 through 5, the lower range for the applicable recovery rating should be assumed.

"S&P Required Class": The Class AR Notes, for so long as the Class AR Notes are Outstanding; otherwise, none.

"Sale": The meaning specified in Section 5.17.

"Sale Amount": The meaning specified in Section 2.13(c).

"Sale Proceeds": All proceeds (excluding accrued interest, if any) received with respect to any Collateral Obligation or Eligible Investment as a result of Sales of such Collateral Obligation or Eligible Investment in accordance with Article 12 less any reasonable expenses

incurred by the Collateral Manager, the Collateral Administrator or the Collateral Trustee (other than amounts payable as Administrative Expenses) in connection with such Sales.

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

"Screen Rate": The meaning specified in the definition of "LIBOR".

"Second Lien Loan": Any assignment of or Participation Interest in a Loan that: (I)(a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the Loan but which is subordinated (with respect to liquidation preferences with respect to pledged collateral) to a Senior Secured Loan of such Obligor; and (b) is secured by a valid second-priority perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under the Second Lien Loan the value of which is adequate (in the commercially reasonable judgment of the Collateral Manager, as certified to the Collateral Trustee in writing) to repay the Loan in accordance with its terms and to repay all other Loans of equal or higher seniority secured by a lien or security interest in the same collateral ~~and (c) is not secured solely or primarily by common stock or other equity interests; provided that~~or (II) is a First Lien Last Out ~~Loans shall be treated as Second Lien Loans for all purposes hereunder~~Loan.

"~~Section 13 Banking Entity": A Holder that (i) is defined as a "banking entity" under the Volcker Rule regulations (Section __.2(c)), (ii) provides written certification (including via electronic mail) that it is a "banking entity" under the Volcker Rule regulations (Section __.2(c)) to the Issuer and the Trustee; provided that, in connection with a supplemental indenture described in Section 8.2(b)(ii), such notice must be provided no later than the deadline for providing consent specified in the notice for such supplemental indenture, and (iii) identifies the Class or Classes of Notes held by such Holder and the Aggregate Outstanding Amount thereof as of the record date specified in such notice. Any Holder that does not provide such certification shall be deemed not to be a Section 13 Banking Entity.~~Second Refinancing Date": July 15, 2019.

"Second Refinancing Initial Purchaser": Credit Suisse Securities (USA) LLC, in its capacity as initial purchaser of the Reset Securities under the Second Refinancing Purchase Agreement.

"Second Refinancing Notes": Collectively, the Class A-1-R2 Notes, the Class A-2-R2 Notes, the Class B-R2 Notes, the Class C-R2 Notes, the Class D-R2 Notes and the Class E-R2 Notes.

"Second Refinancing Purchase Agreement": The purchase agreement, dated as of the Second Refinancing Date, by and among the Co-Issuers and the Second Refinancing Initial Purchaser related to the purchase of the Reset Securities.

"Secured ~~Note~~Debt": The Secured Notes and the Class A Loans, collectively.

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

"Secured ~~Noteholders~~Debtholders": The Holders of the Secured ~~Notes~~Debt.

"Secured Notes": The Class ~~AR Notes, the Class BR Notes, the Class CR Notes, the Class DR~~A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class ~~ER~~E Notes.

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

"Securities Account Control Agreement": The Securities Account Control Agreement, dated as of the ~~Initial Issuance~~Second Refinancing Date, among the Issuer, the Collateral Trustee and Citibank, N.A., as ~~custodian~~securities intermediary.

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

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

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

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

"Selling Institution Collateral": The meaning specified in Section 10.4.

"Senior Collateral Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to Section 9(a) of the Collateral Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.20% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed during the applicable Interest Accrual Period) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date.

"Senior Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied with respect to the Class ~~AR Notes~~A Debt and the Class ~~BR~~B Notes (in the aggregate and not separately by Class).

"Senior ~~Notes~~Debt ": The Class ~~AR Notes~~A Debt and the Class ~~BR~~B Notes.

"Senior Secured Loan": Any assignment of or Participation Interest in a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the Loan; (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under the Loan; and (c) the value of the collateral securing the Loan together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager, as certified to the Collateral Trustee in writing) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a

first lien or security interest in the same collateral~~; and (d) is not secured solely or primarily by common stock or other equity interests; provided that the limitation set forth in this clause (d) shall not apply with respect to a Loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such Loan or any other similar type of indebtedness owing to third parties)~~.

"Small Obligor Loan": Any obligation of an Obligor where the total potential indebtedness (whether drawn or undrawn) of such Obligor or related affiliates under all of their loan agreements, indentures and other underlying instruments is less than $150,000,000.

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

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

~~"Small Obligor Loan": Any loan made pursuant to Underlying Instruments governing the issuance of indebtedness having an aggregate principal amount (whether drawn or undrawn) of at least $150,000,000 but less than U.S.$250,000,000.~~

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

"Step-Down Obligation": An obligation or security (other than a LIBOR Floor Obligation) which by the terms of the related Underlying Instruments provides for a decrease in the *per annum* interest rate on such obligation or security (other than by reason of any change in the applicable index or benchmark rate used to determine such interest rate) or in the spread over the applicable index or benchmark rate, 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); provided that an obligation or security providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Down Obligation.

"Step-Up Obligation": An obligation or security (other than a LIBOR Floor Obligation) which by the terms of the related Underlying Instruments provides for an increase in the *per annum* interest rate on such obligation or security (other than by reason of any change in the applicable index or benchmark rate used to determine such interest rate) or in the spread over the applicable index or benchmark rate, over time (in each case other than increases that are conditioned upon a decline in the creditworthiness of the Obligor or changes in a pricing grid or based on deteriorations in financial ratios); provided that an obligation or security providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Up Obligation.

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

"Subordinated Collateral Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to Section 9(a) of the Collateral Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.20% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed during the applicable Interest Accrual Period) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date.

"Subordinated Noteholders": The Holders of the Subordinated Notes.

"Subordinated Notes": The Subordinated Notes issued by the Issuer pursuant to and in accordance with the terms of the 2013 Indenture and the additional Subordinated Notes issued pursuant to this Indenture on the Second Refinancing Date, collectively.

"Subordinated Notes Internal Rate of Return": As of any date of determination, an annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel 2002 or an equivalent function in another software package), stated on a per annum basis, for the following cash flows, assuming all Subordinated Notes were purchased ~~on the Initial Issuance Date~~ for U.S.$~~61,000,000~~ 57,827,222.94:

(i) after the Second Refinancing Date (and not including the Second Refinancing Date), each distribution of Interest Proceeds made to the Holders of the Subordinated Notes on any prior Payment Date and, to the extent necessary to reach the applicable Subordinated Notes Internal Rate of Return, the current Payment Date; and

(ii) after the Second Refinancing Date (and not including the Second Refinancing Date), each distribution of Principal Proceeds made to the Holders of the Subordinated Notes on any prior Payment Date and, to the extent necessary to reach the applicable Subordinated Notes Internal Rate of Return, the current Payment Date.

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

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

"Supermajority": With respect to any Class or Classes of ~~Notes~~Debt, the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of the ~~Notes~~Debt of such Class or Classes.

"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, ~~will not be considered a Discount Obligation so long as such purchased Collateral Obligation~~and that (a) is purchased or committed to be purchased within 10 Business Days of such sale, (b) is purchased at a price (as a percentage of par) equal to or greater than the sale price (as a percentage of par) of the sold Collateral Obligation, (c) is purchased at a purchase price not less than ~~65~~60% of the principal balance thereof~~, and (d) has a Moody's rating~~; provided that up to 5.0% of the Collateral Principal Amount may include Collateral Obligations therein purchased at a purchase

price that is greater than or equal to 55% of par but less than 60% of par, and (d) has a Moody's Rating or Moody's Default Probability Rating equal to or greater than the Moody's ~~rating~~Rating or the Moody's Default Probability Rating (as applicable) of the sold Collateral Obligation; provided, however, that this definition of Swapped Non-Discount Obligation ~~will~~shall not apply to any such Collateral Obligation at any time on or after the acquisition by the Issuer of such Collateral Obligation if, as determined at the time of such acquisition, such application would result in more than ~~5~~5.0% of the Collateral Principal Amount consisting of Collateral Obligations to which this definition otherwise would have been applied; provided, further, that~~,~~ to the extent the aggregate outstanding Principal Balance of all obligations that have constituted Swapped Non-Discount Obligations ~~acquired by the Issuer after the Initial Issuance~~measured cumulatively since the Second Refinancing Date exceeds ~~10~~10.0% of the Target Initial Par Amount, such excess ~~will~~shall not constitute Swapped Non-Discount Obligations; provided, further~~,~~ that such Collateral Obligation ~~will~~shall cease to be a Swapped Non-Discount Obligation at such time as the Market Value (expressed as a percentage of par) of such Collateral Obligation ~~is~~, for any period of ~~thirty (~~30~~)~~ consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds ~~90~~(x) with respect to Senior Secured Loans, 90% of the principal balance of such Collateral Obligation or (y) otherwise, 85% of the principal balance of such Collateral Obligation.

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

"Target Initial Par Amount": ~~U.S.$600,000,000.~~(i) Prior to the Second Refinancing Date, U.S.$600,000,000 and (ii) on and after the Second Refinancing Date, U.S.$592,000,000.

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

"Tax ~~Advice": Written advice from Kaye Scholer LLP or Mayer Brown LLP, or a written opinion of 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 Collateral Manager), and (ii) is intended by the person rendering the advice to be relied upon by the Issuer in determining whether to enter into the transaction."~~Tax Event": An event that occurs if (i) any ~~obligor~~Obligor under any Collateral Obligation is required to deduct or withhold from any payment under such Collateral Obligation to the Issuer for or on account of any Tax for whatever reason (other than withholding ~~tax on (1)~~taxes imposed on commitment fees, amendment fees, waiver fees, consent ~~and~~fees, extension fees ~~and (2) commitment fees and other~~, or similar fees, to the extent that such withholding tax does not exceed 30% of the amount of such fees) and such ~~obligor~~Obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (free and clear of Taxes, whether assessed against such ~~obligor~~Obligor or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding occurred or (ii) any jurisdiction imposes net income, profits or similar Tax on the

Issuer. ~~Withholding taxes imposed under FATCA will be disregarded in applying the definition of Tax Event, except that a Tax Event will also occur if (x) aggregate 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 Collateral Manager acting on behalf of the Issuer), are expected to be incurred in an aggregate amount in excess of U.S.$1,000,000, or (y) any such withholding taxes are imposed (or are reasonably expected by the Issuer or the Collateral Manager acting on its behalf to be imposed on the Issuer) in an aggregate amount in excess of U.S.$1,000,000.~~

"Tax Guidelines": The acquisition standards set forth in Schedule I to the Collateral Management Agreement.

"Tax Jurisdiction": ~~The~~(a) A sovereign jurisdiction that is commonly used as the place of organization of special purpose vehicles (including but not limited to the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands ~~or the Netherlands Antilles and any other tax advantaged jurisdiction as may be notified by Moody's to the Collateral Manager from time to time~~, Jersey or the U.S. Virgin Islands) or (b) upon notice to Moody's with respect to the treatment of another jurisdiction as a Tax Jurisdiction, such other jurisdiction.

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

~~"Temporary Global Note": Any Note sold outside the United States to non-U.S. Persons in reliance on Regulation S and issued under this Indenture in the form of a temporary global note in definitive, fully registered form without interest coupons.~~

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

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

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

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

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

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

"Transaction Documents": ~~The~~This Indenture, the Securities Account Control Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the Registered Office Agreement, the Purchase Agreement, the AML Services Agreement and the Administration Agreement and, on and after the Second Refinancing Date, the Second Refinancing Purchase Agreement and the Credit Agreement.

"Transaction Parties": The ~~Co-Issuers, the Initial Purchaser, the Collateral Manager, the Trustee, the Collateral Administrator, the Transfer Agent (if any), the Paying Agent (if any) and the Note Registrar~~meaning specified in Section 2.5(g)(i).

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

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

"Transfer Notice": The ~~meanings~~meaning specified in Section ~~8.6~~9.7(b).

"Transferred ~~Notes~~Debt": The ~~meanings~~meaning specified in Section ~~8.6~~9.7(b).

"Transferring ~~Noteholder~~Debtholder": The ~~meanings~~meaning specified in Section ~~8.6~~9.7(b).

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

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

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

"Uncertificated Note": The meaning set forth in clause (b) of the definition of Non-Clearing Agency Security.

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

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

~~"United States Person": The meaning specified in Section 7701(a)(30) of the Code.~~

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

"Unscheduled Principal Payments": Any principal payments received with respect to a Collateral Obligation 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.

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

"U.S. Person" or "U.S. person": The meaning specified in Regulation S.

"U.S. Risk Retention Rules": Any requirement under Section 15G of the Exchange Act and the applicable rules and regulations.

"USRPI": The meaning specified in Section 7.17(e)(i).

"Volcker Rule": Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act ~~and the rules promulgated thereunder, in each case, as amended from time to time.~~, Pub. L. No. 111-203, 124 Stat. 1376 (2010) (codified at 15 U.S.C. § 780) (together with the final regulations with respect thereto adopted on December 10, 2013).

"Weighted Average Coupon": As of any Measurement Date, the number obtained by *dividing* (a) the Aggregate Coupon by (b) the lesser of (i) the Aggregate Principal Balance of all Fixed Rate Obligations as of such Measurement Date, excluding (1) any Defaulted Obligation and (2) any Deferrable Obligation to the extent of any non-cash interest and (ii) the positive difference (if any), of the Reinvestment Target Par Balance *minus* the Aggregate Principal Balance of all Floating Rate Obligations.

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

(a) *summing* the products obtained by *multiplying* ~~:~~ (~~a~~i) the Average Life at such time of each such Collateral Obligation by (~~b~~ii) the outstanding Principal Balance of such Collateral Obligation; and

(b) *dividing* such sum *by* ~~:~~ *t*he Aggregate Principal Balance at such time of all Collateral Obligations other than Defaulted Obligations.

"Weighted Average Life Test": A test that will be satisfied on any date of determination if the Weighted Average Life of all Collateral Obligations as of such date is less than ~~the Maximum Weighted Average Life.~~or equal to the number of years (rounded to the nearest one hundredth thereof) during the period from such date of determination to July 15, 2028.

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

(a) *summing* the products of (i) the Principal Balance of each Collateral Obligation (excluding Defaulted Obligations and Equity Securities) *multiplied by* (ii) the Moody's Rating Factor of such Collateral Obligation; and

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

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

~~"Weighted Average S&P Recovery Rate": As of any date of determination, the number, expressed as a percentage for the S&P Required Class and obtained by summing the products obtained by *multiplying* the outstanding Principal Balance of each Collateral Obligation (excluding any Defaulted Obligations) by its corresponding recovery rate as determined in accordance with Section 1 of Schedule 6 hereto, *dividing* such sum *by* the Aggregate Principal Balance of all such Collateral Obligations, and *rounding to* the nearest tenth of a percent.~~

"Weighted Average Spread": As of any Measurement Date, the number obtained by *dividing* (a) the amount equal to (i) the Aggregate Funded Spread *plus* (ii) the Aggregate Unfunded Spread *plus* (iii) ~~for purposes other than the S&P CDO Monitor Test,~~ the Aggregate Excess Funded Spread *by* (b) an amount equal to ~~(x) for purposes other than the S&P CDO Monitor Test, the lesser of (A) the Reinvestment Target Par Balance and (B)~~ the Aggregate Principal Balance of all ~~Collateral~~Floating Rate Obligations as of such Measurement Date, in each case, excluding (~~1~~A) any Defaulted Obligation and (~~2~~)B) any Deferrable Obligation to the extent of any non-cash interest~~, any Deferrable Security or Partial Deferrable Security, and (y) for purposes of the S&P CDO Monitor Test only, the amount derived pursuant to clause (B) above~~.

"Zero Coupon ~~Bond~~Obligation": Any debt security that by its terms (a) does not bear interest for all or part of the remaining period that it is outstanding, (b) provides for periodic payments of interest in Cash less frequently than semi-annually or (c) pays interest only at its stated maturity.

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

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

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

(b) For purposes of calculating the Coverage Tests and the Interest Diversion Test, except as otherwise specified in the Coverage Tests or the Interest Diversion Test, such calculations ~~will~~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 Asset (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 Asset (including the proceeds of the sale of such Asset received and, in the case of sales which have not yet settled, to be received during the Collection Period and not reinvested in additional Collateral Obligations or Eligible Investments or retained in the Collection Account for subsequent reinvestment pursuant to Section 12.2) that, if received as scheduled, ~~will~~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 an Asset shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the ~~Notes~~Debt or other amounts payable pursuant to this Indenture. For purposes of the applicable determinations required by Section 10.8(b)(iv), Article 12 and the definition of "Interest Coverage Ratio", the expected interest on the Secured ~~Notes~~Debt and Floating Rate Obligations will be calculated using the then current interest rates applicable thereto.

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

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

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

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

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

(j) For purposes of calculating compliance with the Investment Criteria, at the election of the Collateral Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations) identified by the Collateral Manager as such at the time when compliance with the Investment Criteria is required to be calculated (a "Trading Plan") may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within 10 Business Days following the date of determination of such compliance (such period, the "Trading Plan Period"); provided that (i) subject to the restrictions on Trading Plans otherwise contained in this clause (j), the Collateral Manager may modify any Trading Plan during the related Trading Plan Period, and such modification shall not be deemed to constitute a failure of such Trading Plan, (ii) so long as the Investment Criteria are satisfied upon the expiry of the applicable Trading Plan Period (as it may be amended), the failure of any of the terms and assumptions specified in such Trading Plan to be satisfied shall not be deemed to constitute a failure of such Trading Plan, (iii) the Collateral Manager reasonably believes at the commencement of the relevant Trading Plan Period that the Issuer will be able to enter into binding commitment(s) for all sales and reinvestments proposed in such Trading Plan, (iv) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds ~~5~~5.0% of the Collateral Principal Amount determined as of the first day of the applicable Trading Plan Period, (v) no Trading Plan Period may include a Determination Date (provided that any such Trading Plan Period may end on a Determination Date), (vi) no more than one Trading Plan may be in effect at any time during a Trading Plan Period ~~and (vii,~~ (vii) after the Reinvestment Period, no Trading Plan may result in the purchase of a group of Collateral Obligations if the difference between the shortest Weighted Average Life of any Collateral Obligation in such group and the longest Weighted Average Life of any Collateral Obligation in such group is greater than three years, (viii) no Trading Plan may result in the purchase of any Collateral Obligation with a Weighted Average Life of less than six months and (ix) if the Investment Criteria are satisfied prospectively after giving effect to a Trading Plan but are not satisfied upon the expiry of the related Trading Plan Period (except in cases where such non-compliance results from changes in the Collateral Obligations owned by the Issuer that are not part of such Trading Plan), notice ~~will be provided to S&P and Moody's and the Issuer shall~~

~~ensure that the S&P Rating Condition is satisfied for each subsequent Trading Plan until a subsequent Trading Plan (for which S&P Rating Condition was obtained) is successfully completed~~shall be provided to the Rating Agencies. The Collateral Manager ~~will provide S&P, Moody's~~shall provide the Rating Agencies and the Collateral Administrator with notice of the composition of the Collateral Obligations (and their attributes) in any Trading Plan. For the avoidance of doubt, Trading Plans shall not apply for purposes of the definition of Discount Obligation. If a Trading Plan is executed, the Collateral Manager shall provide a notice to such effect to the Collateral Trustee and~~, in determining~~ the ~~purchase price of a Collateral Obligation for purposes of such definition, the Issuer may not refer to an average price~~Collateral Trustee shall provide notice thereof to Holders by posting such notice to the Collateral Trustee's Website.

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

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

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

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

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

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

(q) Any reference in this Indenture to an amount of the Collateral Trustee's, the Loan Agent's or the Collateral Administrator's fees calculated with respect to a period at a *per annum* rate shall be computed on the basis of a 360-day year of twelve 30-day months prorated for the related Interest Accrual Period and shall be based on the aggregate face amount of the Collateral Obligations and the Eligible Investments.

(r) To the extent of any ambiguity in the interpretation of any definition or term contained in this Indenture or to the extent more than one methodology can be used to make any of the determinations or calculations set forth herein, the Collateral Administrator shall be entitled to request direction from the Collateral Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator ~~shall follow such direction, and~~, together with the Collateral Trustee, shall be entitled to conclusively rely thereon without any responsibility or liability therefor.

(s) For purposes of calculating compliance with any tests hereunder (including the Collateral Quality Test and Concentration Limitations), the trade date (and not the settlement date) with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment shall be used by the relevant party undertaking such calculation in accordance with the Transaction Documents.

(t) The equity interest in any Blocker Subsidiary permitted under ~~Section 7.4(c)~~this Indenture and each asset of any such Blocker Subsidiary shall be deemed to constitute an Asset and be deemed to be a Collateral Obligation (or, if such asset would constitute an Equity Security if acquired and held by the Issuer, an Equity Security) for all purposes of this Indenture and each reference to Assets, Collateral Obligations and Equity Securities herein shall be construed accordingly, provided that, for financial accounting reporting purposes (including each Monthly Report) and the Coverage Tests, the Interest Diversion Test and the Collateral Quality Test (and, for the avoidance of doubt, not for tax purposes), the Issuer will be deemed to own the Equity Security or Collateral Obligation held by such Blocker Subsidiary and not the equity interest in such Blocker Subsidiary.

(u) For purposes of calculating the Weighted Average Spread, the Weighted Average Coupon and each Interest Coverage Test, any future anticipated tax liability of the Blocker Subsidiary related to an Equity Security or Collateral Obligation held by such Blocker Subsidiary shall be excluded.

(v) Any direction or Issuer Order required hereunder relating to the purchase, acquisition, sale, disposition or other transfer of Assets may be in the form of a trade ticket, confirmation of trade, instruction to post or to commit to the trade or similar instrument or document or other written instruction (including by email or other electronic communication or file transfer protocol) from the Collateral Manager on which the Collateral Trustee and Collateral Administrator may rely for all purposes herein.

ARTICLE 2

THE NOTES

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

Section 2.2 Forms of Notes. The forms of the Notes (other than any Uncertificated Notes) shall be as set forth in the applicable part of Exhibit A hereto. The form of the Confirmation of Registration shall be as set forth in Exhibit E hereto.

(a) ~~(b)~~ Regulation S Global Notes, Rule 144A Global Notes ~~and~~, Non-Clearing Agency Securities and Uncertificated Notes.

(i) Notes sold outside the United States to non-U.S. Persons in reliance on Regulation S shall be issued initially in the form of one or more Regulation S Global Notes ~~(or, in the case of Co-Issued Notes, Temporary Global Notes)~~ with the legends set forth in the applicable Exhibit A, which shall be deposited on behalf of the subscribers for such Notes represented thereby with the Collateral Trustee as custodian for DTC and registered in the name of a nominee of DTC for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuer and authenticated by the Collateral Trustee as hereinafter provided~~. On or after the 40th day after the later of the Applicable Issuance Date for a Class of Notes and the commencement of the offering of such Class, interests in a Temporary Global Note of the relevant Class will be exchangeable for interests in a Regulation S Global Note of the same Class~~. Upon acceptance of a beneficial interest in the Regulation S Global Note, the beneficial owner thereof will be deemed to represent and warrant that it is not a U.S. Person. ~~Upon the exchange of a Temporary Global Note for a Regulation S Global Note, the Regulation S Global Note will be deposited with the Trustee as custodian for DTC and registered in the name of a nominee of DTC for the account of Euroclear and Clearstream, duly executed by the Applicable Issuer and authenticated by the Trustee as hereinafter provided.~~ The aggregate principal amount of the Regulation S Global Notes may from time to time be increased or decreased by adjustments made on the records of the Collateral Trustee or DTC or its nominee, as the case may be, as hereinafter provided.

(ii) Notes sold in reliance on Rule 144A shall be issued initially in the form of one or more Rule 144A Global Notes with the applicable legends set forth in the applicable Exhibit A, which shall be deposited on behalf of the subscribers for such Notes represented thereby with the Collateral Trustee as custodian for DTC and

registered in the name of a nominee of DTC, duly executed by the Applicable Issuer and authenticated by the Collateral Trustee as hereinafter provided. The aggregate principal amount of the Rule 144A Global Notes may from time to time be increased or decreased by adjustments made on the records of the Collateral Trustee or DTC or its nominee, as the case may be, as hereinafter provided. Purchasers of Notes on the Applicable Issuance Date relying on Rule 144A may elect to have their Notes issued as Non-Clearing Agency Securities or Uncertificated Notes.

(iii) (A) ERISA Restricted Notes sold to Benefit Plan Investors or Controlling Persons after the ~~Closing~~Applicable Issuance Date and (B) Subordinated Notes sold to Persons that are both Accredited Investors (but not Qualified Institutional Buyers) and Qualified Purchasers shall, in each case, be issued initially in the form of one or more Non-Clearing Agency Securities or Uncertificated Notes, which shall be registered in the name of the beneficial owner or a nominee thereof. Certificates representing such Notes will be issued only upon request of the Holder and, if issued, will be duly executed by the Applicable Issuer, authenticated by the Collateral Trustee and will bear the legends set forth in the applicable Exhibit A. ~~If a Certificate is not being issued, the~~With respect to any Uncertificated Notes, the Collateral Trustee will provide to the beneficial owner promptly after the registration of the ~~Non-Clearing Agency Security~~Uncertificated Note in the Note Register by the Note Registrar a Confirmation of Registration.

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

The provisions of the "Operating Procedures of the Euroclear System" of Euroclear and the "Terms and Conditions Governing Use of Participants" of Clearstream, respectively, will be applicable to the Global Notes insofar as interests in such Global Notes are held by the Agent Members of Euroclear or Clearstream, as the case may be. Agent Members shall have no rights under this Indenture with respect to any Global Notes held on their behalf by the Collateral Trustee, as custodian for DTC and DTC may be treated by the Applicable Issuer, the Collateral Trustee, and any agent of the Applicable Issuer or the Collateral Trustee as the absolute owner of such Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuer, the Collateral Trustee, or any agent of the Applicable Issuer or the Collateral Trustee, from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

Section 2.3 Authorized Amount; Stated Maturity; Denominations. (a) The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture and Class A Loans that may be incurred under the Credit Agreement is limited to (x) prior to the Second Refinancing Date, U.S.$614,500,000 aggregate principal amount of Debt and (y) on and after the Second Refinancing Date, U.S.$633,185,800 aggregate principal amount of ~~Notes~~Debt (except for (i) Secured ~~Note~~Debt Deferred Interest with respect to the ~~Class CR Notes, Class DR Notes and Class ER Notes~~Deferred Interest Secured Debt, (ii) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section

2.5, Section 2.6 or Section 8.5 of this Indenture or (iii) additional ~~notes~~debt issued or incurred in accordance with Sections 2.12 and 3.2).

(b) Prior to the Second Refinancing Date, such Debt shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

~~(b) Such Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:~~**Principal Terms of the Secured Notes and the Subordinated Notes**

~~**Principal Terms of the Secured Notes and the Subordinated Notes**~~

Class Designation	AR	BR	C-1R	C-FR	D-1R	D-2R	ER	Subordinated
Original Principal Amount	$374,000,000	$57,500,000	$30,000,000	$22,500,000	$12,000,000	$20,000,000	$37,500,000	$61,000,000
Stated Maturity	Payment Date in July 2028	Payment Date in July 2028	Payment Date in July 2028	Payment Date in July 2028	Payment Date in July 2028	Payment Date in July 2028	Payment Date in July 2028	Payment Date in July 2028
Fixed Rate Note	No	No	No	Yes	No	No	No	No
Interest Rate:	N/A	N/A	N/A	3.85%**	N/A	N/A	N/A	N/A
Floating Rate ~~Note~~Debt	Yes	Yes	Yes	No	Yes	Yes	Yes	No
Index	LIBOR	LIBOR	LIBOR	N/A	LIBOR	LIBOR	LIBOR	N/A
Index Maturity	3 month*	3 month*	3 month*	N/A	3 month*	3 month*	3 month*	N/A
Spread	1.52%	2.00%	2.60%**	N/A	4.15%**	4.80%**	7.11%**	N/A
Initial Rating(s):								
Moody's	"Aaa (sf)"	"Aa2 (sf)"	"A2 (sf)"	"A2 (sf)"	"Baa2 (sf)"	"Baa3 (sf)"	"Ba3 (sf)"	N/A
S&P	"AAA (sf)"	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ranking:								
Priority Classes	None	AR	AR, BR	AR, BR	AR, BR, CR	AR, BR, CR, D-1R	AR, BR, CR, D-1R, D-2R	AR, BR, CR, D-1R, D-2R, ER
Pari Passu Classes	None	None	C-FR	C-1R	None	None	None	None
Junior Classes	BR, CR, D-1R, D-2R, ER, Subordinated	CR, D-1R, D-2R, ER, Subordinated	D-1R, D-2R, ER, Subordinated	D-1R, D-2R, ER, Subordinated	D-2R, ER, Subordinated	ER, Subordinated	Subordinated	None
~~Listed Notes~~	~~Yes~~	~~Yes~~	~~Yes~~	~~Yes~~	~~Yes~~	~~Yes~~	~~Yes~~	~~Yes~~
Deferred Interest Secured ~~Notes~~Debt	No	No	Yes	Yes	Yes	Yes	Yes	N/A
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Issued on ~~Closing~~First Refinancing Date	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No

* LIBOR shall be calculated in accordance with the definition of LIBOR.

** Subject to Re-Pricing Amendments.

On and after the Second Refinancing Date, the Debt shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Principal Terms of the Secured Debt and the Subordinated Notes

Designation	A-1-R2	A-2-R2	A Loans	B-R2	C-R2	D-R2	E-R2	Subordinated

Designation	A-1-R2	A-2-R2	A Loans	B-R2	C-R2	D-R2	E-R2	Subordinated
Type	Senior Secured Floating Rate	Senior Secured Fixed Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Junior Secured Deferrable Floating Rate	Subordinated
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Original Principal Amount (U.S.$)	$100,750,000	$28,000,000	$250,000,000	$70,750,000	$27,500,000	$32,500,000	$35,000,000	$88,685,800
Expected Moody's Initial Rating	"Aaa (sf)"	"Aaa (sf)"	"Aaa (sf)"	"Aa2 (sf)"	"A2 (sf)"	"Baa3 (sf)"	"Ba3 (sf)"	N/A
Expected Fitch Initial Rating	N/A	"AAAsf"	N/A	N/A	N/A	N/A	N/A	N/A
Interest Rate (1), (2)	LIBOR + 1.37%	3.1283%	LIBOR + 1.37%	LIBOR + 1.95%	LIBOR + 2.80%	LIBOR + 3.92%	LIBOR + 7.19%	N/A
Deferred Interest Secured Debt	No	No	No	No	Yes	Yes	Yes	N/A
Stated Maturity (Payment Date in)	July 2032	July 2032	July 2032	July 2032	July 2032	July 2032	July 2032	July 2032
Re-Pricing Eligible Debt(2)	No	No	No	Yes	Yes	Yes	Yes	Yes
Ranking:								
Priority Class(es)	None	None	None	A-1-R2, A-2-R2, A Loans	A-1-R2, A-2-R2, A Loans, B-R2	A-1-R2, A-2-R2, A Loans, B-R2, C-R2	A-1-R2, A-2-R2, A Loans, B-R2, C-R2, D-R2	A-1-R2, A-2-R2, A Loans, B-R2, C-R2, D-R2, E-R2
Junior Class(es)	B-R2, C-R2, D-R2, E-R2, Subordinated	B-R2, C-R2, D-R2, E-R2, Subordinated	B-R2, C-R2, D-R2, E-R2, Subordinated	C-R2, D-R2, E-R2, Subordinated	D-R2, E-R2, Subordinated	E-R2, Subordinated	Subordinated	None
Pari Passu Class(es)	A-2-R2, A Loans	A-1-R2, A Loans	A-1-R2, A-2-R2	None	None	None	None	None

~~*~~(1) LIBOR shall be calculated by reference to three-month LIBOR, in accordance with the definition of LIBOR ~~set forth in Exhibit C hereto~~. The base rate used to calculate the interest rate on the Floating Rate Debt may be changed from the LIBOR to an alternative base rate pursuant to a Base Rate Amendment.

~~** Subject to Re-Pricing Amendments.~~

(2) The spread over LIBOR or fixed rate of interest, as applicable, with respect to the Re-Pricing Eligible Debt may be reduced in connection with a Re-Pricing Amendment of such Class of Debt, subject to the conditions described under Section 9.7.

The Secured Notes and the Subordinated Notes shall be issued in minimum denominations of U.S.$250,000 and in integral multiples of U.S.$1.00 in excess thereof. ~~The Subordinated Notes shall be issued in minimum denominations of U.S.$250,000 and in integral multiples of U.S.$1.00.~~ Notes shall only be transferred or resold in compliance with the terms of this Indenture; provided that, solely with respect to Class E Notes acquired on the Second Refinancing Date, the minimum denomination may be a lesser amount agreed to by the Issuer in its sole discretion (for the avoidance of doubt, in connection with any transfer of such Class E Notes after the Second Refinancing Date, each of the transferor and the transferee of such Class E Notes shall own either (i) $0 in aggregate principal amount of Class E Notes or (ii) at least $250,000 in aggregate principal amount of Class E Notes).

For the avoidance of doubt~~: (i) the only Notes being issued, authenticated and delivered on the Closing Date are those Notes indicated above as being issued on the Closing Date (being~~

~~the Secured Notes); (ii)~~, (i) certain of the Subordinated Notes specified above are an existing Class of Notes issued, authenticated and delivered on the Initial Issuance Date under the 2013 Indenture and are not being issued, authenticated or delivered on the Closing Date~~;~~ and (~~iii~~ii) notwithstanding the foregoing, the terms and conditions of the Subordinated Notes (including the additional Subordinated Notes issued on the Second Refinancing Date) shall be governed by this Indenture.

Section 2.4 Execution, Authentication, Delivery and Dating. The Certificates 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 Certificates may be manual or facsimile.

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

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Certificates executed by the Applicable Issuers to the Collateral Trustee or the Authenticating Agent for authentication and the Collateral Trustee or the Authenticating Agent, upon Issuer Order (which Issuer Order shall, in connection with a transfer of Notes hereunder, be deemed to have been provided upon the delivery of an executed Note to the Collateral Trustee), shall authenticate and deliver such Certificates as provided in this Indenture and not otherwise.

Each Certificate authenticated and delivered by the Collateral Trustee or the Authenticating Agent upon Issuer Order ~~on an~~(which Issuer Order shall, in connection with a transfer of Notes hereunder, be deemed to have been provided upon the delivery of an executed Note to the Collateral Trustee) on the Applicable Issuance Date shall be dated as of such Applicable Issuance Date. All other Certificates that are authenticated and delivered after the ~~Closing~~Applicable Issuance Date for any other purpose under this Indenture shall be dated the date of their authentication.

Certificates issued upon transfer, exchange or replacement of other Certificates shall be issued in authorized denominations reflecting the original Aggregate Outstanding Amount of the Certificates so transferred, exchanged or replaced, but shall represent only the current Outstanding principal amount of the Certificates so transferred, exchanged or replaced. In the event that any Certificate is divided into more than one Certificate in accordance with this Article 2, the original principal amount of such Certificate shall be proportionately divided among the Certificates delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Certificates.

No Certificate shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Certificate of Authentication, substantially in the form provided for herein, executed by the Collateral Trustee or by the Authenticating Agent by the manual signature of one of their Authorized Officers, and such

certificate upon any Certificate shall be conclusive evidence, and the only evidence, that such Certificate has been duly authenticated and delivered hereunder.

Section 2.5 Registration, Registration of Transfer and Exchange. (a) The Issuer shall cause the Notes to be Registered and shall cause to be kept a register (the "Note Register") at the office of the Collateral Trustee in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes, including an indication, in the case of a Class of ERISA Restricted Notes, as to whether the holder has certified that it is a Benefit Plan Investor or a Controlling Person. The Collateral Trustee is hereby initially appointed "registrar" (the "Note Registrar") for the purpose of registering the Notes and transfers of such Notes in the Note Register. Upon any resignation or removal of the Note Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment, assume the duties of Note Registrar. Ownership of the Class A Loans shall be determined by reference to the Loan Register.

If a Person other than the Collateral Trustee is appointed by the Issuer as Note Registrar, the Issuer will give the Collateral Trustee prompt notice of the appointment of a Note Registrar and of the location, and any change in the location, of the Note Register, and the Collateral Trustee shall have the right to inspect the Note Register at all reasonable times and to obtain copies thereof and the Collateral Trustee shall have the right to rely upon a certificate executed on behalf of the Note Registrar by an Officer thereof as to the names and addresses of the Holders and the principal amounts and registration numbers of such Certificates and any Uncertificated Notes.

Upon satisfaction of the conditions for a transfer or exchange set forth in this Section 2.5 (including, if applicable, surrender of the related Certificate), the Applicable Issuer shall issue for the Note being transferred or exchanged for registration in the name of the designated transferee or transferees one or more new Notes of an authorized denomination and of like terms and a like aggregate principal amount and, if applicable, execute Certificates representing such Notes and, upon receipt of an Issuer Order, the Collateral Trustee shall authenticate and deliver such Certificates. In the case of an Uncertificated Note, the Collateral Trustee will deliver a Confirmation of Registration to the transferee or transferees.

All Notes issued and, in the case of Certificates, authenticated upon any registration of transfer or exchange of Notes shall be the valid obligations of the Applicable Issuers, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Notes being exchanged or transferred.

Every Certificate presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Applicable Issuer and the Note Registrar, duly executed by the Holder thereof or its attorney duly authorized in writing. The Collateral Trustee or Note Registrar shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee, including a Medallion Signature Guarantee.

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Co-Issuers, the Note Registrar, the Collateral Trustee or the Transfer Agent

may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Neither Applicable Issuer nor the Note Registrar shall be required to issue, register the transfer of or exchange any Note during a period beginning at the opening of business on the Record Date for an Optional Redemption or Clean-Up Optional Redemption (unless the notice of redemption is withdrawn) and ending at the close of business on the Redemption Date.

(b) No Note may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act and is exempt under applicable state securities laws.

No Note may be offered, sold or delivered (i) as part of the distribution by the Initial Purchaser at any time or (ii) in the case of Co-Issued Notes otherwise, until 40 days after the ~~Closing~~Applicable Issuance Date, within the United States or to, or for the benefit of, U.S. Persons except in accordance with Rule 144A or another exemption from the registration requirements of the Securities Act, to Persons purchasing for their own account or for the accounts of one or more Qualified Institutional ~~Buyer~~Buyers, for which the purchaser is acting as fiduciary or agent. Notes may be sold or resold, as the case may be, in offshore transactions to non-U.S. Persons in reliance on Regulation S. In addition, (x) no Rule 144A Global Note may at any time be held by or on behalf of any U.S. Person that is not both a Qualified Institutional Buyer and a Qualified Purchaser~~,~~ and (y) no ~~Temporary Global Note or~~ Regulation S Global Note may at any time be held by or on behalf of U.S. Persons. Neither Applicable Issuer, the Collateral Trustee nor any other Person may register the Notes under the Securities Act or any state securities laws.

ERISA Restricted Notes will not be permitted to be sold or transferred to ~~Purchasers~~Persons that have represented that they are, or are acting on behalf of or with the assets of, Benefit Plan Investors or Controlling Persons to the extent that such sale may result in Benefit Plan Investors owning 25% or more of the total value of any Class of the ERISA Restricted Notes ~~being transferred~~ determined in accordance with the Plan Asset Regulations and this Indenture and assuming that all of the representations made (or deemed to be made) by ~~Purchasers~~purchasers of Notes are true. For purposes of such calculation, (x) the investment by a Plan Asset Entity shall be treated as plan assets for purposes of calculating the 25% threshold under the significant participation test in accordance with Section 3(42) of ERISA and 29 C.F.R. Section 2510.3-101(f) only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) any ERISA Restricted Note held as principal by the Collateral Manager, any Placement Agent, the Initial Purchaser, the Collateral Trustee, the Loan Agent, the Collateral Administrator and any of their respective Affiliates and Persons that have represented that they are Controlling Persons will be disregarded and will not be treated as outstanding for purposes of determining compliance with such 25% ~~limitation~~Limitation. Each owner or beneficial owner of an ERISA Restricted Note acquiring an interest therein shall provide to the Issuer a written certification in the form of Exhibit B4 attached hereto.

(c) For so long as any of the ~~Notes are~~Debt is Outstanding, neither of the Co-Issuers shall transfer any of its ordinary shares or common stock, as applicable, to U.S. Persons.

(d) Upon final payment thereof, the Holder of a Non-Clearing Agency Security represented by a Certificate shall present and surrender such Certificate as directed by the Collateral Trustee.

(e) So long as a Global Note remains Outstanding, transfers of a Global Note, in whole or in part, shall only be made in accordance with Section 2.2(c) and this Section 2.5(e).

(i) Subject to clauses (ii), (iii) and (iv) of this Section 2.5(e), transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to nominees of DTC or to a successor of DTC or such successor's nominee.

(ii) Rule 144A Global Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note wishes at any time to exchange its interest for, or to transfer its interest to a Person who wishes to take delivery thereof in the form of, an interest in a Regulation S Global Note, such Holder may, subject to the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Regulation S Global Note of the same Class. Upon receipt by the Note Registrar of:

(A) instructions given in accordance with DTC's procedures from an Agent Member directing the Collateral Trustee, as Note Registrar, to cause to be credited a beneficial interest in a Regulation S Global Note in an amount equal to the beneficial interest to be exchanged or transferred and in an authorized denomination,

(B) a written order given in accordance with DTC's procedures containing information regarding the account of DTC, Euroclear or Clearstream, as applicable, to be credited with such increase, and

(C) ~~a~~the Applicable Transfer ~~Certificate~~Certificates,

the Collateral Trustee shall (x) reduce the principal amount of the Rule 144A Global Note and increase the principal amount of the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, (y) record the transfer or exchange in the Note Register and (z) confirm the instructions at DTC 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 Note equal to the reduction in the principal amount of the Rule 144A Global Note.

(iii) Regulation S Global Note to Rule 144A Global Note. If a holder of a beneficial interest in a Regulation S Global Note deposited with DTC wishes at any time to exchange its interest for, or to transfer its interest to a Person who wishes to take delivery thereof in the form of, an interest in a Rule 144A Global Note, 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 a Rule 144A Global Note of the same Class. Upon receipt by the Note Registrar of:

(A) instructions from Euroclear, Clearstream or DTC, as the case may be, directing the Collateral Trustee, as Note Registrar, to cause to be credited a beneficial interest in a Rule 144A Global Note in an amount equal to the beneficial interest to be exchanged or transferred and in an authorized denomination, such instructions to contain information regarding the account with DTC to be credited with such increase, and

(B) ~~a~~the Applicable Transfer ~~Certificate~~Certificates,

the Collateral Trustee shall (x) reduce the Regulation S Global Note and increase the principal amount of the Rule 144A Global Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Note to be exchanged or transferred, (y) record the transfer or exchange in the Note Register and (z) confirm the instructions at DTC, concurrently with such reduction, to credit or cause to be credited to the account specified in such instructions a beneficial interest in the Rule 144A Global Note equal to the reduction in the principal amount of the Regulation S Global Note.

(iv) Global Note to Non-Clearing Agency Security or Uncertificated Note. If a holder of a beneficial interest in a Global Note representing a Class for which Non-Clearing Agency Securities or Uncertificated Notes are available under Section 2.2 wishes at any time to exchange its interest for, or to transfer its interest to a Person who wishes to take delivery thereof in the form of a Non-Clearing Agency Security or an Uncertificated Note, such holder may, 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 Non-Clearing Agency Securities or Uncertificated Notes of the same Class as described below. Upon receipt by the Note 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 Collateral Trustee to transfer its interest and, if specified in the Transfer Certificate, deliver one or more such Certificates representing such Non-Clearing Agency Securities, designating the registered name or names, address, payment instructions, the Class and the number and principal amounts of the Non-Clearing Agency Securities and Uncertificated Notes to be registered and, if applicable, executed and delivered (the aggregate principal amounts of such Non-Clearing Agency Securities or Uncertificated Notes being equal to the aggregate principal amount of the interest to be exchanged or transferred and in an authorized denomination),

(B) ~~a~~the Applicable Transfer ~~Certificate~~Certificates (and such other documentation as may reasonably be required by the Collateral Trustee), and

(C) in the case of a transfer to an Accredited Investor that is not also a Qualified Institutional Buyer, an Opinion of Counsel that such transfer is made pursuant to an exemption under the Securities Act, the Collateral Trustee shall (x) reduce the applicable Global Note by the aggregate principal amount of

the beneficial interest to be exchanged or transferred, (y) record the transfer in the Note Register and (z) if applicable, instruct the Applicable Issuer to execute one or more Certificates representing such Non-Clearing Agency Securities, in which case, the Collateral Trustee shall authenticate and deliver such Certificates registered in the names and principal amounts specified in the Transfer Certificate. In the case of an Uncertificated Note, the Collateral Trustee will deliver a Confirmation of Registration to the transferee or transferees.

(v) Other Exchanges. In the event that an interest in a Global Note is exchanged for Non-Clearing Agency Securities or Uncertificated Notes pursuant to Section 2.5(e)(iv) or Section 2.10 hereof, such Notes may be exchanged for one another only in accordance with such procedures as are substantially consistent with the provisions above and as may be from time to time adopted by the Applicable Issuer and the Collateral Trustee.

(vi) Restrictions on U.S. Transfers. Transfers of interests in Regulation S Global Notes to U.S. Persons shall be restricted. Transfers may only be made pursuant to the provisions of Section 2.5(e)(iii) or Section 2.5(e)(iv).

(f) So long as an interest in a Non-Clearing Agency Security or an Uncertificated Note remains Outstanding, transfers and exchanges of such interest, in whole or in part, shall only be made in accordance with this Section 2.5(f). Any purported transfer in violation of the foregoing requirements shall be null and void *ab initio*.

(i) Non-Clearing Agency Security or Uncertificated Note to Global Note. If a Holder of a Non-Clearing Agency Security or Uncertificated Note wishes at any time to exchange its interest for, or to transfer its interest to a Person who wishes to take delivery thereof in the form of, an interest in a Global Note, such Holder may exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Regulation S Global Note or Rule 144A Global Note, as applicable, of the same Class. Upon receipt by the Note Registrar, of:

(A) (1) if a Certificate has been issued, such Certificate properly endorsed and (2) if a Confirmation of Registration has been issued, such Confirmation of Registration,

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

(C) ~~a~~the applicable Transfer ~~Certificate~~Certificates (and such other documentation as may reasonably be required by the Collateral Trustee);

the Collateral Trustee or the Note Registrar, as applicable, shall (x) if applicable, cancel such Certificate, (y) record the transfer in the Note Register and (z) confirm the instructions at DTC to increase the principal amount of the applicable Global Note by and to credit or cause to be credited to the account specified in such instructions with the aggregate principal amount of the beneficial interest to be exchanged or transferred.

(ii) Transfer of Non-Clearing Agency Securities or Uncertificated Notes to Non-Clearing Agency Securities or Uncertificated Notes. If a Holder of a Non-Clearing Agency Security or Uncertificated Note wishes at any time to exchange for, or transfer its interest to a Person who wishes to take delivery thereof in the form of, a Non-Clearing Agency Security or Uncertificated Note, such holder may exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in such Non-Clearing Agency Security or Uncertificated Note of the same Class as provided below. Upon receipt by the Note Registrar of:

(A) (1) if a Certificate has been issued, such Certificate properly endorsed and (2) if a Confirmation of Registration has been issued, such Confirmation of Registration,

~~(B) if a Certificate has not been issued, a Request for Issuance of Non-Clearing Agency Note;~~

(B) ~~(C) a~~the Applicable Transfer ~~Certificate~~Certificates (and such other documentation as may reasonably be required by the Collateral Trustee), and

(C) ~~(D)~~ in the case of a transfer to an Accredited Investor that is not also a Qualified Institutional Buyer, an Opinion of Counsel that such transfer would not be required to be registered under the Securities Act;

the Note Registrar shall (x) if applicable, cancel such Certificate, (y) record the transfer in the Note Register and (z) if applicable instruct the Applicable Issuer to execute one or more Certificates representing such Non-Clearing Agency Securities, in which case, the Collateral Trustee shall authenticate and deliver such Certificates of the same Class in the names and principal amounts specified by the Holder (the aggregate of such amounts being the same as the beneficial interest to be exchanged or transferred and in authorized denominations). In the case of an Uncertificated Note, the Collateral Trustee will deliver a Confirmation of Registration to the transferee or transferees.

(g) Each purchaser (including transferees and each beneficial owner of an account on whose behalf Notes are being purchased) of a beneficial interest in a Global Note ~~and each initial purchaser of Non-Clearing Agency Securities will~~shall be deemed to have represented and agreed (and the initial purchasers ~~of~~on the Applicable Issuance Date of the Class E Notes and the Subordinated Notes ~~will be required to represent and agree in the form of the Investor Application Forms~~shall be required to provide a subscription agreement containing representations substantially similar to those set forth in Exhibit B3) as follows (terms used in this subsection that are defined in Rule 144A or Regulation S are used herein as defined therein):

~~(i) Receipt of Final Offering Memorandum. The Purchaser has received and reviewed the final Offering Memorandum (the "Final Offering Memorandum"), relating to the offering of the Notes.~~

(i) ~~(ii) Sophistication/Investment Decision. The Purchaser is capable of evaluating the merits and risks of an investment in the Notes. The Purchaser is able to bear the economic risks of an investment in the Notes. The Purchaser has had access to such information concerning the Transaction Parties and the Notes 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 Notes. The Purchaser has, to the extent it deems necessary,~~In connection with the purchase of such Notes: (A) none of the Co-Issuers, the Collateral Manager, the Initial Purchaser, the Placement Agent, the Collateral Trustee, the Loan Agent, the Collateral Administrator, the Note Registrar or the Administrator (the "Transaction Parties") or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for such beneficial owner; (B) such beneficial owner is not relying, and shall not rely, (for purposes of making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the Transaction Parties or any of their respective Affiliates other than any statements in the final Offering Memorandum for such Notes, and such beneficial owner has read and understands such final Offering Memorandum for the Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes); (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting ~~advisers (its "Advisors") with respect to its purchase of the Notes.The Purchaser (i) has made its investment decision~~advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment~~,~~ and upon any advice ~~received from its Advisors, and its review of the Final Offering Memorandum, and not upon any view, advice or representations (whether written or oral) of any Transaction Party and (ii) hereby reconfirms its decision to make an investment in the Notes to the extent such decision was made prior to the receipt of the Final Offering Memorandum. 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 Notes. The Purchaser understands that the Notes will be highly illiquid. The Purchaser is prepared to hold the Notes for an indefinite period of time or until maturity.~~

~~(iii) Offering/Investor Qualifications. If the Purchaser is purchasing Notes in the form of an interest in a Regulation S Global Note: (i) the Purchaser understands that the Notes 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 Notes 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 Note may not be owned at any time by a U.S. Person.~~

~~If the Purchaser is purchasing Notes in the form of an interest in a Rule 144A Global Note: (i) the Purchaser understands that the Notes 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 Notes 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) from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (D) such beneficial owner is either (1) both (a) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder that is not a dealer of the type described in paragraph (a)(1)(ii) of Rule 144A unless it, as applicable,which owns and invests on a discretionary basis not less than U.S.$25,000,000 in securities of non issuers that are not affiliated issuerspersons of the dealer; and(B) not a participant-directed employee plan (such as a 401(k) plan), or any other type of is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A) under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, unlessif investment decisions with respect to such plan arethe plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan and not by beneficiaries of the plan.

If the Purchaser is not purchasing a beneficial interest in a Global Note: (i) the Purchaser understands that the Notes are offered to and purchased by it in a transaction not involving any public offering in the United States, in reliance on Section 4(a)(2), Rule 144A or Regulation S under the Securities Act or another(b) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by "qualified purchasers", (2) in the case of the Subordinated Notes only, both (a) an "accredited investor" (as defined in Rule 501(a) of Regulation D under the Securities Act) and (b) persons that are "knowledgeable employees" (as defined in Rule 3c-5 promulgated under the Investment Company Act) or entities owned exclusively by "knowledgeable employees" or (3) not a "U.S. person" as defined in Regulation S and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from the registration requirements of the Securities Act, and that the Notes will not be registered under the U.S. federal securities laws and (ii) the Purchaser is either (a) not a U.S. Person or (b) either (1) both a Qualified Institutional Buyer and a Qualified Purchaser or (2) in the case of the Subordinated Notes, both (A) a Qualified Institutional Buyer or an Accredited Investor and (B) a Qualified Purchaser or a Knowledgeable Employee.If the Purchaser is a Qualified Purchaser or, in the case of the Subordinated Notes, a Knowledgeable Employee, the Purchaser is acquiring the Notes as principalregistration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Notes as principal solely for its own account for investment and not for sale in connection with any distribution thereof. The Purchaser and each such accounta view to the resale, distribution or other disposition thereof in violation of the Securities Act; (F) such beneficial owner was not formed solely for the purpose of investing in the Notes and is not a (i) partnership, (iisuch Notes; (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book entry depositories; (H) such beneficial owner shall hold and transfer at least the minimum denomination of such Notes; (I) such beneficial owner is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms,

conditions and risks thereof, and is capable of and willing to assume those risks; (J) none of the Transaction Parties or any of their respective Affiliates has given it (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Notes or of this Indenture; (K) the beneficial owner has determined that the rates, prices or amounts and other terms of the purchase and sale of the Notes reflect those in the relevant market for similar transactions; (L) the beneficial owner is not a (x) partnership, (y) common trust fund or (~~iii~~z) special trust, pension ~~fund~~, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants~~, as applicable,~~ may designate the particular investments to be made~~. The Purchaser~~; and (M) the beneficial owner agrees that it shall not hold ~~such~~any Notes for the benefit of any other Person ~~and~~, that it shall at all times be the sole beneficial owner ~~thereof for all~~of the Notes for purposes of the Investment Company Act and all other purposes and that ~~it~~the beneficial owner shall not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other Person shall be entitled to a beneficial interest in the distributions on the Notes ~~and further that the Notes purchased directly or indirectly by it constitute an investment of no more than 40% of the Purchaser's assets~~.

~~(iv) Investment Intent/Subsequent Transfers. The Purchaser is not purchasing the Notes 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 Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.~~

~~The Purchaser will provide notice to each Person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in this Indenture (including the exhibits referenced herein). 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 Restricted Notes to Benefit Plan Investors or Controlling Persons may be limited or prohibited. In addition:~~

~~(A) Rule 144A Global Notes 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 Note may be resold, pledged or otherwise transferred to a Person who takes delivery in the form of an interest in a Regulation S Global Note, the transferor will be required to provide the Trustee with a Transfer Certificate.~~

(ii) (A) With respect to the Co-Issued Notes, (1) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Secured Notes or interests therein does not and shall not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA and/or section 4975 of

the Code, and (2) if it is a governmental, church, non-U.S. or other plan, its acquisition, holding and disposition of such Secured Notes or interests therein does not and shall not constitute or result in a violation of any Other Plan Law and shall not subject the Co-Issuers, the Collateral Manager, the Collateral Administrator, the Collateral Trustee, the Initial Purchaser or the Placement Agent to any laws, rules or regulations applicable to such plan solely as a result of the investment in such Notes by such investor.

(B) ~~Regulation S Global Notes may not at any time be held by or on behalf of U.S. Persons. Before any interest in a Regulation S Global Note may be resold, pledged or otherwise transferred to a Person who takes delivery in the form of an interest in a Rule 144A Global Note, the transferor will be required to provide the Trustee with a Transfer Certificate.~~With respect to ERISA Restricted Notes, (1) except for purchases on the Applicable Issuance Date where the purchaser has delivered a purchaser representation letter and has provided a completed ERISA Certificate substantially in the form of Exhibit B4, it is not, and is not acting on behalf of (and shall not be and shall not be acting on behalf of) a Benefit Plan Investor or a Controlling Person and (2) if it is a governmental, church, non-U.S. or other plan, its acquisition, holding and disposition of such ERISA Restricted Notes or interest therein does not and shall not constitute a violation of any Other Plan Law and shall not subject the Co-Issuers, the Collateral Manager, the Collateral Trustee, the Loan Agent, the Collateral Administrator, the Initial Purchaser or the Placement Agent to any laws, rules or regulations applicable to such plan solely as a result of the investment in such Notes by such investor.

~~(C) Before any interest in Notes may be resold, pledged or otherwise transferred to a Person that will hold an interest in a Non-Clearing Agency Security, the transferee will be required to provide the Trustee with a Transfer Certificate.~~

(iii) Such beneficial owner understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and shall not be registered under the Securities Act, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Article 2 and the legend on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. Such beneficial owner understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

(iv) Such beneficial owner is aware that, except as otherwise provided in this Indenture, any Notes being sold to it in reliance on Regulation S shall be represented by one or more Regulation S Global Notes, and that beneficial interests

therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(v) ~~Benefit Plans. ***With Respect Only to ERISA Restricted Notes***: Unless otherwise specified in a signed investor representation letter delivered to the Initial Purchaser and the Trustee or in a Transfer Certificate, the Purchaser is not (i) any "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (ii) any "plan" described in Section 4975(e)(1) of the Code to which Section 4975 of the Code applies or (iii) any entity whose underlying assets are deemed to include "plan assets" by reason of a plan's investment in the entity within the meaning of the Plan Asset Regulation or otherwise (each, a "Benefit Plan Investor").~~Such beneficial owner shall provide notice to each Person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in this Section 2.5, including the exhibits referenced herein.

~~Unless otherwise specified in a signed investor representation letter delivered to the Initial Purchaser or in a Transfer Certificate, the Purchaser is not a person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Issuer or that provides investment advice for a fee (direct or indirect) with respect to such assets (or any "affiliate" of such a person (as defined in the Plan Asset Regulation)) (each, a "Controlling Person"). In the case of any other Purchaser, unless otherwise specified in a signed investor representation letter delivered to the Initial Purchaser, the Trustee or in a Transfer Certificate, the Purchaser is not a Controlling Person; provided, that no such representation is made by the Collateral Manager, the Initial Purchaser or the Bank or their respective affiliates, and, provided, further, that in the event the Collateral Manager, the Placement Agents, the Initial Purchaser or the Bank or any of their respective affiliates purchase ERISA Restricted Notes, such Purchaser will notify the Trustee prior to such purchase.~~

~~The Purchaser understands and agrees that (i) no acquisition or transfer of an ERISA Restricted Note (or any interest therein) will be effective, and none of the Collateral Manager, the Initial Purchaser, the Issuer or the Bank will recognize any such acquisition or transfer if, after giving effect to such acquisition or transfer, 25% or more (as determined under ERISA and the Plan Asset Regulation) of the value of any Class of the ERISA Restricted Notes, respectively, would be held by Benefit Plan Investors (excluding, in each case, ERISA Restricted Notes held by Controlling Persons) immediately after such acquisition or transfer, and (ii) in the event that the Issuer determines that (after a transfer) 25% or more of the value of any Class of ERISA Restricted Notes is held by Benefit Plan Investors, as determined under ERISA and the Plan Asset Regulation, the Issuer may cause a sale or transfer in order to reduce the percentage of that Class of ERISA Restricted Notes held by Benefit Plan Investors.~~

~~The Purchaser will not sell or otherwise transfer an ERISA Restricted Note or any interest therein otherwise than to a Person who makes these same representations and agreements with respect to its acquisition, holding and disposition of such ERISA Restricted Notes.~~

With Respect to all Notes: The Purchaser's purchase, holding and disposition of Notes 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 or other plan, a violation of any Other Plan Law, and will not subject the Issuer, the Bank or the Initial Purchaser to any laws, rules or regulations applicable to such plan as a result of the investment in the Issuer by such plan.

The Purchaser acknowledges that the Transaction Parties and their respective affiliates shall be entitled to conclusively rely upon the truth and accuracy of the foregoing representations and agreements without further inquiry.

The Purchaser and any fiduciary causing it to acquire an interest in any Notes agrees to indemnify and hold harmless the Transaction Parties and their respective affiliates, from and against any cost, damage or loss incurred by any of them as a result of any of the foregoing representations and agreements being or becoming false.

Any purported acquisition or transfer of any Note or beneficial interest therein to an acquirer or transferee that does not comply with the requirements of this clause (v) shall be null and void *ab initio*.

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 Notes until the date it has disposed of its interests in the Notes.

In the event that any representation in this clause (v) becomes untrue (or, with respect to Notes that are ERISA Restricted Notes, there is any change in status of the Purchaser as a Benefit Plan Investor or Controlling Person), the Purchaser shall immediately notify the Trustee.

(vi) Certain Tax Matters. The Purchaser has read the summary of the U.S. federal income tax considerations in the Offering Memorandum. The Purchaser will treat the Notes for U.S. tax purposes in a manner consistent with the treatment of such Notes by the Issuer as described therein and will take no action inconsistent with such treatment; it being understood that this paragraph shall not prevent a holder of Class ER Notes from making a protective "qualified electing fund" election or filing protective returns.Such beneficial owner agrees that it shall not cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Blocker Subsidiary prior to the day which is one year (or, if longer, the applicable preference period then in effect) *plus* one day after payment in full of all of the Debt.

The Purchaser understands that the Issuer, the Paying Agent (if any) or the Trustee may require certification or other information (as described in Section 2.7(d)) acceptable to it (i) to permit the Issuer to make payments to it without, or at a reduced rate of, withholding or (ii) 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 certification or other information that is requested by the Issuer. Each Purchaser and Holder of a Note (and any interest therein) of

~~Notes agrees to (i) provide the Issuer with the Holder FATCA Information, and update or correct such information or documentation and (ii) permit the Issuer (or any Person acting on behalf of the Issuer) to (w) share such information and any other information concerning its investment in the Notes with the IRS and any other relevant tax authority, (x) take such other steps as they deem necessary or helpful to achieve FATCA Compliance, including withholding on "passthru payments" (as defined in the Code), (y) compel or effect the sale of Notes held by such Purchaser, or assign such Note a separate CUSIP number or numbers, if it fails to provide any such information or documentation described in clause (i) and (z) make other amendments to this Indenture to enable the Issuer to achieve FATCA Compliance.~~

~~Each Purchaser and Holder of a Note (and any interest therein) will indemnify the Issuer, the Trustee, their respective agents and each of the holders of the Note from any and all damages, cost and expenses (including any amount of taxes, fees, interest, additions to tax, or penalties) resulting from the failure by such holder to comply with Sections 1471 through 1474 of the Code (or any agreement thereunder or in respect thereof) or its obligations under the Note. The indemnification will continue with respect to any period during which the holder held a Note (and any interest therein), notwithstanding the holder ceasing to be a holder of the Note.~~

~~The Purchaser if not a U.S. Person (A) either (i) it is not a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code), (ii) it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States or (iii) it is a person whose income is exempt from U.S. federal withholding tax due to such income being effectively connected with a trade or business in the United States, and (B) it is not purchasing the Note in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan.~~

(vii) ~~Cayman Islands. The Purchaser is not a member of the public in the Cayman Islands.~~Such beneficial owner understands and agrees that the Notes are limited recourse obligations of the Issuer (and the Co-Issuer, as applicable) payable solely from the proceeds of the Assets and following realization of the Assets, and all application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Issuer (and the Co-Issuer, as applicable) thereunder or in connection therewith shall be extinguished and shall not thereafter revive.

(viii) ~~Privacy. The Purchaser acknowledges that the Issuer may receive a list of participants holding positions in the Notes from one or more book entry depositories.~~Such beneficial owner is not a member of the public in the Cayman Islands.

(ix) ~~Non-Petition. The Purchaser will not institute against, or join any other Person in instituting against, either of the Co-Issuers or any Blocker Subsidiary 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 of any jurisdiction until the date which is one year~~

(or, if longer, the applicable preference period then in effect) *plus* one day after the payment in full of all Notes. The Purchaser understands that the foregoing restrictions are a material inducement for each Holder and beneficial owner of the Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Collateral Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable transaction documents and are an essential term of this Indenture. Any Holder or beneficial owner of a Note, the Collateral Manager or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings (other than an Approved Blocker Liquidation), or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws of any jurisdiction.Such beneficial owner shall not, at any time, offer to buy or offer to sell the Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

(x) Effect of Breaches. The Purchaser agrees that (i) any purported sale, pledge or other transfer of the Notes (or any interest therein) made in violation of the transfer restrictions set forth in this Indenture or the applicable Note, 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 Notes (or any interest therein) made in violation of any such transfer restrictions or made based upon any such false or inaccurate representation.Such beneficial owner understands that any purchaser that is a Knowledgeable Employee must provide an opinion of counsel to the effect that the transfer is pursuant to an exemption from the registration under the Securities Act.

(xi) Legends. The Purchaser acknowledges that the Notes will bear the legend set forth in the applicable Exhibit A unless the Co-Issuers determine otherwise in compliance with applicable law.

(xii) Compulsory Sales. The Purchaser understands and agrees that if (i) any Non-Permitted Holder shall become the beneficial owner of an interest in any Note or (ii) any beneficial owner of an interest in any Note is a Recalcitrant Holder or Non-Compliant FFI, the Issuer shall, promptly after discovery that such person is a Non-Permitted Holder, a Recalcitrant Holder, or a Non-Compliant FFI by the Issuer (or upon notice from the Trustee or the Co-Issuer to the Issuer, if either of them makes the discovery (who, in each case, agree to notify the Issuer of such discovery, if any)), send notice to such Non-Permitted Holder, Recalcitrant Holder or Non-Compliant FFI, as applicable, demanding that such Non-Permitted Holder, Recalcitrant Holder or Non-Compliant FFI, as applicable, transfer its interest to a person that is not a Non-Permitted Holder, a Recalcitrant Holder or Non-Compliant FFI within 30 days of the date of such notice. The Purchaser also understands and agrees that, if such Non-Permitted Holder, Recalcitrant Holder or Non-Compliant FFI, as the case may be,

~~fails to so transfer its Notes, as applicable, the Issuer shall (1) have the right to compel such holder to sell its interest in the Notes, (2) assign to such Note a separate CUSIP number of numbers, or (3) have the right, without further notice to such Non-Permitted Holder, Recalcitrant Holder or Non-Compliant FFI, to sell such Notes, as applicable, or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted Holder, a Recalcitrant Holder or Non-Compliant FFI on such terms as the Issuer may choose. The Issuer, or the Collateral Manager acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, as applicable, and selling such Notes to the highest such bidder. However, the Issuer or the Collateral Manager acting on behalf of the Issuer may select a purchaser by any other means determined by it in its sole discretion. Each beneficial owner of an interest in a Note, as applicable, the Non-Permitted Holder, Recalcitrant Holder or Non-Compliant FFI, as applicable, and each other person in the chain of title from the holder to the Non-Permitted Holder, Recalcitrant Holder or Non-Compliant FFI, as applicable, by its acceptance of an interest in the Notes, as applicable, agrees to cooperate with the Issuer and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder, Recalcitrant Holder or Non-Compliant FFI, as applicable. The terms and conditions of any sale shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to any person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.~~

~~(xiii) Opinion. The Purchaser understands that any Accredited Investor that is not a Qualified Institutional Buyer must provide an Opinion of Counsel to the effect that the transfer is pursuant to an exemption from the registration under the Securities Act.~~

~~(xiv) OFAC. To the best of the Purchaser's knowledge, none of: (a) the Purchaser; (b) any Person controlling or controlled by the Purchaser; (c) if the Purchaser is a privately held entity, any Person having a beneficial interest in the Purchaser; (d) any Person having a beneficial interest in the Notes; or (e) any Person for whom the Purchaser is acting as agent or nominee in connection with this investment in the Notes is a country, territory, individual or entity named on any United States Treasury Department's Office of Foreign Assets Control ("OFAC") list of prohibited countries, territories, persons and entities, or is a person or entity prohibited under the OFAC programs that prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists.~~

~~(xv) Funds. Any funds to be used by the Purchaser to purchase the Notes shall not directly or indirectly be derived from activities that may contravene applicable laws and regulations, including anti-money laundering laws and regulations~~

(xi) ~~(xvi) Re-Pricing.~~ In the case of ~~the Secured Notes (other than the Senior Notes)~~any Class of Re-Pricing Eligible Debt, such beneficial owner irrevocably acknowledges and agrees that the Interest Rate applicable to such Class of Notes may be reduced by a Re-Pricing Amendment as described in ~~Section 8.6,~~the Offering

Memorandum, subject only to their right to require, as a condition to the effectiveness of such Re-Pricing Amendment, that the Issuer cause any Notes of any of the Re-Pricing Affected Classes held by them to be sold to an eligible third party on the effective date of the Re-Pricing Amendment for a purchase price equal to what the Redemption Price of such Notes would have been if such date were a Redemption Date and to certain other conditions set forth in ~~this Indenture~~Section 9.7.

(xii) Such beneficial owner agrees to be subject to the Bankruptcy Subordination Agreement.

(xiii) Such beneficial owner is deemed to make the representations and agreements set forth in Section 2.14.

(xiv) Such beneficial owner agrees to comply with the Holder AML Obligations.

(h) Any purported transfer of a Note not in accordance with this Section 2.5 shall be null and void and shall not be given effect for any purpose hereunder.

(i) If Certificates are issued upon the transfer or exchange of Notes or replacement of Certificates and if a request is made to remove such applicable legend on such Certificates, the Certificates so issued shall bear such applicable legend, or such applicable legend shall not be removed, as the case may be, unless there is delivered to the. Collateral 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 Rule 144A, Section 4(a)(2) of the Securities Act or Regulation S, as applicable, or the Investment Company Act. Upon provision of such satisfactory evidence, the Collateral Trustee, upon Issuer Order from the Applicable Issuer, shall authenticate and deliver Certificates that do not bear such applicable legend.

(j) Notwithstanding anything contained herein to the contrary, neither the Collateral Trustee nor the Note Registrar shall be responsible for ascertaining whether any transfer complies with the registration provisions of or exemptions from the Securities Act, applicable state securities laws, the rules of DTC, ERISA, the Code or the Investment Company Act; provided that if a Transfer Certificate is required to be delivered to the Collateral Trustee or the Note Registrar pursuant to this Section 2.5 by a purchaser or transferee of a Note, the Collateral Trustee or the Note Registrar, as the case may be, shall be under a duty to receive and examine the same to determine whether the certificate 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. Notwithstanding the foregoing, the Collateral Trustee, relying solely on representations made or deemed to have been made by holders ~~of an interest in a Class~~ of ERISA Restricted Notes shall not permit any transfer of ~~an interest in a Class of~~ ERISA Restricted Notes if such transfer would result in ~~25% or more (or such lesser percentage determined by the Collateral Manager, and notified to the Trustee) of the Aggregate Outstanding Amount of the applicable Class of ERISA Restricted Notes being held by Benefit Plan Investors, as calculated pursuant to the Plan Asset Regulation~~a violation of the 25%

Limitation. Notwithstanding anything contained herein to the contrary, neither the Collateral Trustee nor the Note Registrar shall be required to obtain any certificate specifically required by the terms of this Section 2.5 if the Collateral Trustee is not notified of or in a position to know of any transfer requiring such a certificate to be presented by the proposed transferor or transferee.

(k) Neither the Collateral Trustee nor the Note Registrar shall be liable for any delay in the delivery of directions from the Clearing Corporation and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of the beneficial owners in whose names such Certificates shall be registered or as to delivery instructions for such Certificates.

(l) The Note Registrar, the Collateral Trustee and the Issuer may conclusively rely on any transferor and transferee certificate delivered pursuant to this Section 2.5 (or any certificate of ownership delivered pursuant to Section 2.10(d)) and, so long as a Bank Officer does not have actual knowledge of the inaccuracy thereof, the Note Registrar and the Collateral Trustee may presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation.

Section 2.6 Mutilated, Defaced, Destroyed, Lost or Stolen Note. If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the Collateral Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Applicable Issuers, the Collateral 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 Collateral Trustee or such Transfer Agent that such Note has been acquired by a ~~protected purchaser~~Protected Purchaser, the Applicable Issuers shall execute and, upon Issuer Order, the Collateral Trustee shall authenticate and deliver to the Holder, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

If, after delivery of such new Note, a ~~protected purchaser~~Protected Purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the Applicable Issuers, the Transfer Agent and the Collateral Trustee shall be entitled to recover such new Note from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Applicable Issuers, the Collateral Trustee and the Transfer Agent in connection therewith. In case any such mutilated, defaced, destroyed, lost or stolen Note has become due and payable, the Applicable Issuers in their discretion may, instead of issuing a new Note pay such Note without requiring surrender thereof except that any mutilated or defaced Note shall be surrendered.

Upon the issuance of any new Note under this Section 2.6, the Applicable Issuers may require the payment by the Holder thereof of a sum sufficient to cover any tax or other

governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Collateral Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.6 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Applicable Issuers and such new Note shall be entitled, subject to the second paragraph of this Section 2.6, to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Class duly issued hereunder.

The provisions of this Section 2.6 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

Section 2.7 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved. (a) The Secured ~~Notes~~Debt of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest will be payable in arrears on each Payment Date on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date), except as otherwise set forth below. Payment of interest on each Class of Secured ~~Notes~~Debt (and payments of available Interest Proceeds to the Holders of the Subordinated Notes) will be subordinated to the payment of interest on each related Priority Class. Any payment of interest due on a Class of Deferred Interest Secured ~~Notes~~Debt on any Payment Date to the extent sufficient funds are not available to make such payment in accordance with the Priority of Payments on such Payment Date, but only if one or more Priority Classes is Outstanding with respect to such Class of Deferred Interest Secured ~~Notes~~Debt, shall constitute "Secured ~~Note~~Debt Deferred Interest" with respect to such Class and shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the earliest of (i) the Payment Date on which funds are available to pay such Secured ~~Note~~Debt Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class of Deferred Interest Secured ~~Notes~~Debt and (iii) the Stated Maturity of such Class of Deferred Interest Secured ~~Notes~~Debt. Secured ~~Note~~Debt Deferred Interest on any Class of Deferred Interest Secured ~~Notes~~Debt shall be added to the principal balance of such Class of Deferred Interest Secured ~~Notes~~Debt and shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (A) which is the Redemption Date with respect to such Class of Deferred Interest Secured ~~Notes~~Debt and (B) which is the Stated Maturity of such Class of Deferred Interest Secured ~~Notes~~Debt. Regardless of whether any Priority Class is Outstanding with respect to any Class of Deferred Interest Secured ~~Notes~~Debt, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, such Class of Deferred Interest Secured ~~Notes~~Debt) to pay previously accrued Secured ~~Note~~Debt Deferred Interest, such previously accrued Secured ~~Note~~Debt Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Secured ~~Note~~Debt Deferred Interest on such Payment Date will not be an Event of Default. Interest will cease to accrue on ~~each~~the Secured ~~Note~~Debt, or in the case of a partial repayment, on such repaid part, from the date of repayment. To the extent lawful and enforceable, interest on any interest that is not paid when due on any Class ~~AR Note or Class BR Note~~A Debt or Class B Note or, if no

Class A Debt or Class B Notes are Outstanding, any Class C Note, or, if no Class ~~AR Notes or Class BR~~C Notes are Outstanding, any Class ~~CR~~D Note, or, if no Class ~~CR~~D Notes are Outstanding, any Class ~~D-1R Note, or, if no Class D-1R Notes are Outstanding, any Class D-2R Note, or, if no Class D-2R Notes are Outstanding, any Class ER~~E Note shall accrue at the Interest Rate for such Class until paid as provided herein.

(b) The principal of ~~each~~the Secured ~~Note~~Debt of each Class matures at par and is due and payable on the date of the Stated Maturity for such Class, unless such principal has been previously repaid or unless the unpaid principal of such Secured ~~Note~~Debt becomes due and payable at an earlier date by declaration of acceleration, call for redemption, prepayment or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Secured ~~Notes~~Debt (and payments of Principal Proceeds to the Holders of the Subordinated Notes) may only occur (other than amounts constituting Secured ~~Note~~Debt Deferred Interest thereon which will be payable from Interest Proceeds pursuant to Section 11.1(a)(i)) in accordance with the Priority of Payments. Payments of principal on any Class of Secured ~~Notes~~Debt, and distributions of Principal Proceeds to Holders of Subordinated Notes, which are not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity of such Class of ~~Notes~~Debt or any Redemption Date), because of insufficient funds therefor shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments.

(c) Principal payments on the ~~Notes~~Debt will be made in accordance with the Priority of Payments and Section 9.1.

(d) The Paying Agent shall require the previous delivery of properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an ~~Internal Revenue Service~~IRS Form W-9 (or applicable successor form) in the case of a "United States ~~Person~~person" within the meaning of section 7701(a)(30) of the Code or the applicable ~~Internal Revenue Service~~IRS Form W-8 (or applicable successor form) together with all appropriate attachments in the case of a Person that is not a "United States ~~Person), any Holder FATCA Information,~~person" within the meaning of section 7701(a)(30) of the Code), any information necessary to comply with FATCA or any other certification acceptable to it to enable the Issuer, the Co-Issuer, the Collateral Trustee and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold from payments in respect of such ~~Note~~Debt or the Holder or beneficial owner of such ~~Note~~Debt under any present or future law or regulation of the Cayman Islands, the United States, any other jurisdiction or any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation. The Co-Issuers shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the ~~Notes~~Debt as a result of deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges with respect to the ~~Notes~~Debt.

(e) Payments in respect of interest on and principal of any Secured ~~Note~~Debt and any payment with respect to any Subordinated Note shall be made by the Collateral Trustee, in Dollars to DTC or its nominee with respect to a Global Note and to the Holder or its nominee with respect to a Non-Clearing Agency Security or an Uncertificated Note, by wire transfer, as

directed by the Holder, in immediately available funds to a Dollar account maintained by DTC or its nominee with respect to a Global Note, and to the Holder or its nominee with respect to a Non-Clearing Agency Security or an Uncertificated Note; provided that (1) in the case of a Non-Clearing Agency Security or an Uncertificated Note, the Holder thereof shall have provided written wiring instructions to the Collateral Trustee on or before the related Record Date and (2) if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Note Register. ~~Other than in the case of an Uncertificated Note, upon~~Upon final payment due on the Maturity of a Note other than an Uncertificated Note, the Holder thereof shall present and surrender any related Certificate at the Corporate Trust Office of the Collateral Trustee or at the office of any Paying Agent on or prior to such Maturity; provided that in the absence of notice to the Applicable Issuers or the Collateral Trustee that the applicable Note has been acquired by a ~~protected purchaser~~Protected Purchaser, such final payment shall be made without presentation or surrender, if the Collateral Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such Certificate. In the case of an Uncertificated Note, final payment and deregistration shall be made to the Holder thereof as indicated in the Note Register, in accordance with the instructions previously provided by such Holder to the Collateral Trustee. Neither the Co-Issuers, the Collateral Trustee, the Collateral Manager, nor any Paying Agent will have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Note. In the case where any final payment of principal and interest is to be made on any Secured ~~Note~~Debt (other than on the Stated Maturity thereof) or any final payment is to be made on any Subordinated Note (other than on the Stated Maturity thereof), the Collateral Trustee, in the name and at the expense of the Applicable Issuers shall, not more than 30 nor less than 3 days prior to the date on which such payment is to be made, mail (by first class mail, postage prepaid) to the Persons entitled thereto at their addresses appearing on the Note Register or the Loan Register, as applicable, a notice which shall specify the date on which such payment will be made, the amount of such payment per U.S.$1,000 original principal amount of Secured ~~Notes~~Debt or original principal amount of Subordinated Notes and the place where Notes (other than Uncertificated Notes) may be presented and surrendered for such payment.

(f) Payments to Holders of the ~~Notes~~Debt of each Class shall be made ratably among the Holders of the ~~Notes~~Debt of such Class in the proportion that the Aggregate Outstanding Amount of the ~~Notes~~Debt 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~~Debt of such Class on such Record Date. All payments on the Class A Loans shall be made by the Collateral Trustee or the applicable Paying Agent to the Loan Agent for disbursement in accordance with the Credit Agreement.

(g) Interest accrued with respect to any ~~Secured Note (other than the Class C FR Notes)~~Floating Rate Debt 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 ~~the Class C FR Notes~~any Fixed Rate Debt shall be calculated on the basis of a 360 -day year consisting of twelve 30 -day months.

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

(i) Notwithstanding any other provision of this Indenture, the obligations of the Applicable Issuers under the ~~Notes and~~Debt, this Indenture and the Credit Agreement are limited recourse obligations of the Applicable Issuers payable solely from the Assets and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder, member or incorporator of the Co-Issuers, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under the ~~Notes or~~Debt, this Indenture or the Credit Agreement. It is understood that the foregoing provisions of this paragraph (i) shall not (1) 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 (2) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the ~~Notes~~Debt or secured by this Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this paragraph (i) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the ~~Notes or~~Debt, this Indenture or the Credit Agreement, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity. The Subordinated Notes are not secured hereunder.

(j) Subject to the foregoing provisions of this Section 2.7, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such other Note.

Section 2.8 Persons Deemed Owners. The Issuer, the Co-Issuer and the Collateral Trustee, and any agent of the Issuer, the Co-Issuer or the Collateral Trustee shall treat as the owner of each Note (a) for the purpose of receiving payments on such Note (whether or not such Note is overdue), the Person in whose name such Note is registered on the Note Register at the close of business on the applicable Record Date and (b) on any other date for all other purposes whatsoever (whether or not such Note is overdue), the Person in whose name such Note is then registered on the Note Register, and none of the Issuer, the Co-Issuer, the Collateral Trustee or any agent of the Issuer, the Co-Issuer or the Collateral Trustee shall be affected by notice to the contrary.

Section 2.9 Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption, or mutilated, defaced or deemed lost or stolen, shall be promptly ~~canceled~~cancelled by the Collateral Trustee and may not be reissued or resold. No ~~Note~~Notes may be surrendered (including any surrender in connection with any abandonment, donation, gift, contribution or other event or circumstance) except ~~for payment as provided herein under~~(i) pursuant to Sections ~~2.6(a),~~2.6, 2.7(e), 2.13 or Article 9 of this Indenture, ~~or~~(ii) otherwise for

registration of transfer, exchange or redemption, or (iii) for replacement in connection with any Note that has been mutilated, defaced or deemed lost or stolen (collectively, "Permitted Cancellations"); notwithstanding. Notwithstanding anything herein to the contrary, any Note surrendered or cancelled, other than in accordance with a Permitted Cancellation, shall be considered Outstanding for purposes of any Overcollateralization Ratio Test. Any such Notesthe Coverage Tests, the Interest Diversion Test and clause (g) of the definition of the term Event of Default until all Debt senior to or *pari passu* with such Note has been repaid. Any such Note shall, if surrendered to any Person other than the Collateral Trustee, be delivered to the Collateral Trustee. No Notes shall be authenticated or registered in lieu of or in exchange for any Notes canceledcancelled as provided in this Section 2.9, except as expressly permitted by this Indenture. All canceledcancelled Notes held by the Collateral Trustee shall be destroyed or held by the Collateral Trustee in accordance with its standard retention policy unless the Co-Issuers shall direct by an Issuer Order received prior to destruction that they be returned to it.

Section 2.10 DTC Ceases to be Depository. (a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a corresponding Certificate to the beneficial owners thereof only if (A) such transfer complies with Section 2.5 of this Indenture and (B) either (x) (i) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for such Global Note or (ii) DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Co-Issuers within 90 days after such event or (y) an Event of Default has occurred and is continuing and such transfer is requested by the Holder of such Global Note.

(b) Any Global Note that is transferable in the form of a corresponding Certificate to the beneficial owner thereof pursuant to this Section 2.10 shall be surrendered by DTC to the applicable Corporate Trust Office to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Collateral Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) in authorized denominations. Any Certificate delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.5, bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of clause (b) of this Section 2.10, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which such Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of either of the events specified in clause (a) of this Section 2.10, the Co-Issuers will promptly make available to the Collateral Trustee a reasonable supply of Certificates.

In the event that Certificates are not so issued by the Applicable Issuers to such beneficial owners of interests in Global Notes as required by subsection (a) of this Section 2.10, the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holders of a Global Note would be entitled to pursue in accordance with Article 5 of this Indenture (but only to the extent of such beneficial owner's interest in the Global Note) as if

corresponding Certificates had been issued; provided that the Collateral Trustee shall be entitled to rely upon any certificate of ownership provided by such beneficial owners (including a certificate in the form of Exhibit D) and/or other forms of reasonable evidence of such ownership.

Section 2.11 Non-Permitted Holders or Violation of ERISA Representations. (a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Notes to a Non-Permitted Holder shall be null and void *ab initio* and any such purported transfer of which the Applicable Issuer or the Collateral Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Collateral Trustee for all purposes.

(b) If ~~(x)~~ any Person that is a Non-Permitted Holder with respect to any Note becomes the beneficial owner of such Note ~~or (y) any beneficial owner of an interest in any Note is a Recalcitrant Holder or Non-Compliant FFI~~, the Issuer shall, promptly after discovery of any such Non-Permitted Holder~~, a Recalcitrant Holder or Non-Compliant FFI~~ by any of the Issuer, the Co-Issuer or the Collateral Trustee (and notice by the Collateral Trustee or the Co-Issuer to the Issuer, if either of them makes the discovery (who, in each case, agree to notify the Issuer of such discovery, if any)), send notice to such Non-Permitted Holder~~, Recalcitrant Holder or Non-Compliant FFI~~ demanding that such Non-Permitted Holder~~, Recalcitrant Holder or Non-Compliant FFI, as applicable,~~ transfer its interest in such Notes to a Person that is not a Non-Permitted Holder~~, Recalcitrant Holder or Non-Compliant FFI, as applicable,~~ within 30 days of the date of such notice. If such Non-Permitted Holder~~, Recalcitrant Holder or Non-Compliant FFI~~ fails to so transfer the applicable Notes or interest, the Issuer shall ~~(1)~~ have the right (1) to compel such holder to sell its interest in the Notes, (2) to assign to such ~~Note~~Notes a separate CUSIP number ~~of~~or numbers, or (3) ~~have the right,~~ without further notice to the Non-Permitted Holder, ~~Recalcitrant Holder or Non-Compliant FFI,~~ to sell such Notes~~, as applicable,~~ or interest in such Notes, as applicable, to a purchaser selected by the Issuer that is not a Non-Permitted Holder~~, Recalcitrant Holder or Non-Compliant FFI, as applicable,~~ on such terms as the Issuer may choose. The Issuer, or the Collateral Manager acting on behalf of and at the direction of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, and selling such interest to the highest such bidder~~,~~; *provided, however*, that the Issuer or the Collateral Manager (acting at the Issuer's direction) may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note, the Non-Permitted Holder~~, Recalcitrant Holder or Non-Compliant FFI~~ and each other Person in the chain of title from the Holder to the Non-Permitted Holder, ~~Recalcitrant Holder or Non-Compliant FFI, as applicable,~~ by its acceptance of an interest in the applicable Notes, agrees to cooperate with the Issuer and the Collateral 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~~, Recalcitrant Holder or Non-Compliant FFI, as applicable~~. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and neither the Issuer nor the Collateral Trustee shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion. The Issuer may effect the sale or other transfer of all of the Notes held by a Non-Permitted Holder notwithstanding that the sale of only a portion of such interest in the Notes would be sufficient to prevent such holder from being a Non-Permitted Holder.

(c) If any Person shall become the beneficial owner of an interest in any Note who has made or is deemed to have made a prohibited transaction representation or a Benefit Plan Investor, Controlling Person or Other Plan Law representation required by Section 2.5 that is subsequently shown to be false or misleading or whose beneficial ownership otherwise causes or results in Benefit Plan Investors owning 25% or more of the total value of any Class of ERISA Restricted Notes (any such Person, a "Non-Permitted ERISA Holder"), the Issuer shall, promptly after discovery that such Person is a Non-Permitted ERISA Holder by the Issuer or upon notice to the Issuer from the Collateral Trustee (if a ~~Trust~~Bank Officer of the Collateral Trustee obtains actual knowledge) or the Co-Issuer to the Issuer, if either of them makes the discovery and who, in each case, agree to notify the Issuer of such discovery, send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer all or any portion of the Notes held by such Person to a Person that is not a Non-Permitted ERISA Holder (and that is otherwise eligible to hold such Notes or an interest therein) within ~~14~~10 days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer such Notes the Issuer or the Collateral Manager acting for the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder (and that is otherwise eligible to hold such Notes or an interest therein) on such terms as the Issuer may choose. The Issuer, or the Collateral Manager acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and sell such Notes to the highest such bidder~~, provided that the Collateral Manager, its Affiliates and accounts, funds, clients or portfolios established and controlled by the Collateral Manager shall be entitled to bid in any such sale (to the extent any such entity is not a Non-Permitted ERISA Holder)~~. However, the Issuer or the Collateral Manager may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note, the Non-Permitted ERISA Holder and each other Person in the chain of title from the Holder to the Non-Permitted ERISA Holder, by its acceptance of an interest in the Notes agrees to cooperate with the Issuer, the Collateral Manager and the Collateral Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted ERISA Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Collateral Trustee, the Note Registrar or the Collateral Manager shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

Section 2.12 Additional Issuance of ~~Notes~~Debt. (a) At any time during the Reinvestment Period (or in the case of the issuance of additional Subordinated Notes and/or Junior Mezzanine Notes only, during or after the Reinvestment Period), the Co-Issuers (or the Issuer, as applicable) may issue and sell (~~A) additional notes of any one or more new classes of notes that are fully subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Secured Notes and the Subordinated Notes is then Outstanding) and/or (B) additional notes~~or, in the case of the Class A Loans, incur) (A) additional Junior Mezzanine Notes and/or (B) additional Debt of any one or more existing Classes of ~~Notes (on a *pro rata* basis across all existing classes of Notes) or additional notes of a new *pari passu* class that will be paid *pari passu* with one or more existing Classes~~Debt and, in each case, use the net proceeds to purchase additional Collateral Obligations

or ~~as otherwise~~for other purposes, in each case, to the extent permitted under this Indenture (including, with respect to the issuance of Subordinated Notes and/or Junior Mezzanine Notes, after the Reinvestment Period, to apply proceeds of such issuance as Principal Proceeds); provided, that the following conditions are met:

(i) such issuance (or, in the case of the Class A Loans, incurrence) is consented to by the Collateral Manager and a Majority of the Subordinated Notes (and, if ~~such~~the issuance or incurrence, as applicable, is an ~~additional issuance of Class AR Notes or Class BR Notes or an issuance of additional notes of a new *pari passu*~~issuance or incurrence of additional Class A Debt or a class that ~~will be paid~~is pari passu with the ~~existing Class AR Notes or Class BR Notes, as the case may be~~Class A Debt, a Majority of the ~~Controlling~~ Class A Debt);

(ii) in the case of additional ~~notes~~Debt of any one or more existing Classes, unless only additional Subordinated Notes and/or Junior Mezzanine Notes are being issued, the aggregate principal amount of ~~Notes~~Debt of such Class issued in all additional issuances shall not exceed 100% of the respective original outstanding principal amount of the ~~Notes~~Debt of such Class;

(iii) in the case of additional ~~notes~~Debt of any one or more existing Classes, the terms of the ~~Notes~~Debt issued must be identical to the respective terms of previously issued ~~Notes~~Debt of the applicable Class (except that (A) the interest due on such additional ~~Notes will~~Debt shall accrue from the issue date of such additional ~~Notes, (B) the interest rate on~~Debt, (B) (x) in the case of additional Floating Rate Debt, the spread over LIBOR applicable to such additional ~~Notes~~Debt may be different from the spread over LIBOR applicable to the initial ~~Notes~~Debt of that Class, but shall not exceed the ~~interest rate~~spread over LIBOR applicable to the initial ~~Notes of that Class and (C) the additional Notes~~Debt of that Class (and such additional Debt either with a different spread over LIBOR applicable to the initial Debt of that Class or not issued on a Payment Date shall have separate CUSIPs) and (y) in the case of additional Fixed Rate Debt, the fixed interest rate applicable to such additional Debt may be different from the fixed interest rate applicable to the initial Debt of that Class, but shall not exceed the fixed interest rate applicable to the initial Debt of that Class (and such additional Debt either with a different fixed interest rate applicable to the initial Debt of that Class or not issued on a Payment Date shall have separate CUSIPs), (C) the additional Debt may not have any ratings and (D) the issuance price may vary);

(iv) in the case of additional ~~notes~~Debt of any one or more existing Classes, unless only additional Subordinated Notes and/or Junior Mezzanine Notes are being issued, additional ~~notes~~Debt of all Classes (including Subordinated Notes and any Junior Mezzanine Notes) must be issued and such issuance of additional ~~notes~~Debt must be proportional across all Classes (including the Subordinated Notes and any Junior Mezzanine Notes); provided that the principal amount of Subordinated Notes or any Junior Mezzanine Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes or the Junior Mezzanine Notes, as applicable; provided further, that additional Class A Debt may be issued or incurred, as applicable, as Class A-1-R2 Notes, Class A-2-R2 Notes and/or Class A Loans;

(v) ~~unless only additional Subordinated Notes are being issued, the Global~~the Rating ~~Agency Condition~~Agencies shall have been ~~satisfied with respect to any Secured Notes not constituting part~~notified of such additional issuance;

(vi) the proceeds of any additional ~~notes~~Debt (net of fees and expenses incurred in connection with such issuance) shall be treated as Principal Proceeds and used to purchase additional Collateral Obligations, to invest in Eligible Investments or to apply pursuant to the Priority of Payments, in each case, to the extent permitted under this Indenture;

(vii) immediately after giving effect to such issuance or incurrence (other than in the case of the issuance of Subordinated Notes ~~only), each Coverage Test is satisfied or (if such additional issuance is not an additional issuance of only Subordinated Notes) with respect to any Coverage Test that was not satisfied immediately prior to giving effect to such issuance and will continue not to be satisfied immediately after giving effect to such issuance~~and/or Junior Mezzanine Notes only), the degree of compliance with ~~such Coverage~~each Overcollateralization Ratio Test is maintained or improved~~ immediately after giving effect to such issuance and the application of the proceeds thereof~~;

(viii) an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the ~~Trustee~~Issuer to the effect that ~~provides that such additional issuance will not (1) result in the Issuer becoming subject to U.S. federal income taxation with respect to its net income, or (2) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the Holders of any Notes~~any additional Class A Debt, Class B Notes, Class C Notes or Class D Notes will be treated, and any additional Class E Notes should be treated, as indebtedness for U.S. federal income tax purposes; *provided, however*, that the opinion described in this clause (viii) shall not be required with respect to any additional Notes that bear a different securities identifier from the Notes of the same Class that were issued on the Applicable Issuance Date and are Outstanding at the time of the additional issuance~~;(ix) if only additional Subordinated Notes (and not additional Secured Notes) are to be issued, the Issuer has notified each Rating Agency of such issuance prior to the issuance date~~;

(ix) ~~(x)~~ any additional Secured Notes will be issued in a manner that will allow the Issuer to accurately provide the information described in Treasury ~~Regulation~~regulations section 1.1275-3(b)(1)(i) to the ~~initial investors in such~~Holders of Notes (including the additional ~~notes~~Notes); and

(x) ~~(xi)~~ an ~~officer~~Officer's certificate of the Issuer is delivered to the Collateral Trustee stating that the foregoing conditions (i) through (~~x~~ix) have been satisfied.

For the avoidance of doubt, the requirements for additional issuance above shall apply to all additional issuances or incurrences of Debt that are *pari passu* in right of payment.

(b) Any additional ~~notes~~Debt of ~~an existing~~any Class issued as described above ~~will~~shall, to the extent reasonably practicable, be offered first to Holders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of ~~Notes of such Class. Any~~Debt of such Class; provided that any Junior Mezzanine Notes issued as described above shall, to the extent reasonably practicable, be offered first to the Holders of the Subordinated Notes and any existing holders of Junior Mezzanine Notes in such amounts as are necessary to preserve their pro rata holdings of the Junior Mezzanine Notes and/or the Subordinated Notes on a combined basis. With respect to any additional Subordinated Notes or Junior Mezzanine Notes, if any such holder declines such offer in the preceding sentences, its portion of additional Subordinated Notes or Junior Mezzanine Notes will be offered to the holders of Subordinated Notes and/or Junior Mezzanine Notes that accept such offer as are necessary to preserve the pro rata holdings of Junior Mezzanine Notes and/or Subordinated Notes, collectively, of the accepting Holders (and which pro rata holdings of the accepting Holders will be determined by excluding the holdings of the declining Holders from such calculation). Any such offer to an existing Holder of Subordinated Notes ~~which~~or existing Junior Mezzanine Notes that has not been accepted within 10 Business Days after delivery of such offer by or on behalf of the Issuer shall be deemed a notice by such Holder that it declines to purchase additional notes.

(c) ~~Additional Class CR Notes may be issued as either Class C-1R Notes or Class C-FR Notes.~~The Co-Issuers or the Issuer may also issue and/or incur additional debt in connection with a Refinancing, which issuance will not be subject to Section 2.12(a) or Section 3.2 but will be subject only to Section 9.2.

(d) For the avoidance of doubt, the fees and expenses associated with each such additional issuance shall be payable by the Issuer as Administrative Expenses and subject to the Priority of Payments.

(e) In connection with an issuance of additional Debt, additional Class A Loans may be incurred (in loan form only) and will be borrowed pursuant to the terms of the Credit Agreement.

Section 2.13 Issuer Purchases of Secured ~~Notes~~Debt. (a) Notwithstanding anything to the contrary in this Indenture, the Collateral Manager, on behalf of the Issuer, may ~~conduct purchases of~~cause the Issuer to purchase Secured ~~Notes~~Debt on any Business Day during the Reinvestment Period, in whole or in part, in accordance with, and subject to, the terms and conditions set forth in Section 2.13(b) ~~below~~. Notwithstanding the provisions of Section 10.2, ~~amounts in the~~ Principal Proceeds on deposit in the Principal Collection Subaccount (or, in the case of Interest Proceeds used to pay for accrued interest on the Secured Debt, Interest Proceeds in the Interest Collection Subaccount) may be disbursed for purchases of Secured ~~Notes~~Debt in accordance with the provisions described in this Section 2.13. ~~The Trustee shall cancel~~Any and all Secured Notes so purchased by the Issuer shall be surrendered to the Collateral Trustee for cancellation; and, in accordance with Section ~~2.9~~2.9, the Collateral Trustee shall cancel any such purchased Secured Notes surrendered to it for cancellation or, in the case of any Global Notes, the Collateral Trustee shall decrease the Aggregate Outstanding Amount of such Global Notes in its records by the full par amount ~~of the~~so purchased ~~Secured Notes~~, and instruct DTC or its nominee, as the case may be, to conform its records.

(b) No ~~purchases~~purchase of any of the Secured ~~Notes~~Debt by the Issuer may occur unless each of the following conditions is satisfied:

(i) ~~(A)~~ (A) such ~~purchases~~purchase of Secured ~~Notes~~Debt shall occur in the following sequential order of priority: first, the Class ~~AR Notes~~A Debt until the Class ~~AR Notes are~~A Debt is retired in full; second the Class ~~BR~~B Notes, until the Class ~~BR~~B Notes are retired in full; third, the Class ~~CR~~C Notes, until the Class ~~CR~~C Notes are retired in full; fourth, the Class D ~~1R~~ Notes, until the Class D ~~1R Notes are retired in full; fifth, the Class D-2R Notes, until the Class D-2R~~ Notes are retired in full; and ~~sixth~~fifth, the Class ~~ER~~E Notes, until the Class ~~ER~~E Notes are retired in full;

(B) such purchase shall not cause 25% or more of the total value of any Class of ERISA Restricted Notes to be held by Benefit Plan Investors (disregarding ERISA Restricted Notes of such Class held by Controlling Persons);

(C) ~~(B)~~ each such purchase shall be effected only at prices at or discounted from par;

(D) ~~(C)~~ the Issuer has sufficient Principal Proceeds to pay the purchase price of such Secured ~~Notes~~Debt (or, in the case of accrued interest on such Secured ~~Notes~~Debt, sufficient Interest Proceeds to purchase the accrued interest on such Secured ~~Notes~~Debt);

(E) ~~(D)~~ each Coverage Test ~~is satisfied immediately prior to each such purchase and~~ will be satisfied after giving effect to such purchase;

(F) ~~(E)~~ no Event of Default shall have occurred and be continuing;

(G) ~~(F) with respect to each~~the Issuer shall have provided notice of such purchase~~, the Global Rating Agency Condition shall have been satisfied with respect to all Secured Notes that will remain outstanding following such purchase~~ to each Rating Agency;

(H) ~~(G)~~ any Secured Notes to be purchased shall be surrendered to the Collateral Trustee for cancellation in accordance with Section 2.9; ~~and~~

(I) ~~(H)~~ each such purchase will ~~otherwise~~ be conducted in accordance with applicable law; and

(J) each such purchase will be conducted pursuant to the procedures set forth in Section 2.13(c); and

(ii) ~~(I)~~ the Collateral Trustee has received an Officer's certificate of the Collateral Manager to the effect that the conditions in Section 2.13(b)(i) have been satisfied.

(c) Notice of an Issuer purchase of Secured Debt of any Class or Classes shall be given by the Collateral Trustee at the direction of the Issuer and based upon information provided by the Issuer, not later than 10 Business Days prior to the purchase date selected by the Issuer (or the Collateral Manager on its behalf) (the "Purchase Date"), to each Holder of any of the Debt of such Class or Classes at such Holder's address in the Note Register or the Loan Register, as applicable. Such notice shall (i) specify (as designated by the Collateral Manager) (x) the Aggregate Outstanding Amount of Debt of such Class desired to be purchased by the Issuer (the "Desired Purchase Amount" for such Class) and (y) the purchase price therefor (expressed as a percentage of par), (ii) inform each Holder that it has the right, by delivery of a notice to the Collateral Trustee in substantially the form of Exhibit I attached hereto (an "Offer Notice") not later than seven Business Days prior to the Purchase Date (the "Offer Deadline"), to make an irrevocable offer to sell to the Issuer at such price an Aggregate Outstanding Amount of its Debt of such Class as specified by such Holder (such Holder's "Offer Amount," which for the avoidance of doubt may be zero at such Holder's option, and which shall be deemed to be zero in the event that such Holder makes no such offer by the Offer Deadline) and (iii) inform each Holder that the actual amount purchased by the Issuer from such Holder and each other Holder will be determined pursuant to this Section 2.13(c), may be less than each such Holder's Offer Amount and, in the aggregate for all Holders, will be no greater than the Desired Purchase Amount. The Aggregate Outstanding Amount of Debt of each Class that the Issuer shall purchase from each Holder thereof (such Holder's "Sale Amount") shall be determined separately with respect to each Class of Secured Debt desired to be purchased by the Issuer in the following manner:

(i) in the event the sum of the Offer Amounts for such Class is greater than the Desired Purchase Amount for such Class, each Holder's Sale Amount, subject to clauses (iii) and (iv) below, shall be equal to the product of (A) such Desired Purchase Amount and (B) the quotient of (x) such Holder's Offer Amount and (y) the sum of all Holders' Offer Amounts with respect to such Class;

(ii) in the event the sum of the Offer Amounts for such Class is less than or equal to the Desired Purchase Amount for such Class, each Holder's Sale Amount, subject to clauses (iii) and (iv) below, shall be equal to such Holder's Offer Amount;

(iii) with respect to any Class of ERISA Restricted Notes, if the Sale Amounts determined for the Holders of such Class pursuant to clause (i) or (ii) above would result in the condition in Section 2.13(b)(i)(B) not being satisfied, the aggregate Sale Amount of such Holders who are not Benefit Plan Investors shall be reduced to the maximum aggregate Sale Amount that would result in such condition being satisfied and the Sale Amount of each Holder who is not a Benefit Plan Investor shall be reduced by the same percentage as the percentage reduction of such aggregate Sale Amount; and

(iv) all Sale Amounts may be reduced or increased (but not, without the consent of the selling Holder, above the Offer Amount) to comply with the applicable minimum denomination requirements and the procedures of DTC, Euroclear or Clearstream.

(d) Notwithstanding any of the foregoing, but subject to the sequential purchase condition in Section 2.13(b)(i)(A), the Issuer may, after determining the Sale Amounts pursuant to Section 2.13(c), decline to purchase the Debt of any Class so long as it does not consummate any of such purchases with respect to some, but not all, of the Holders of such Class.

(e) At least one Business Day prior to the Purchase Date, the Collateral Trustee, at the direction of the Issuer and based upon information provided by the Issuer, shall provide a notice to each Holder who shall have delivered an Offer Notice specifying: (i) whether or not the Issuer shall have declined to purchase such Holder's Debt pursuant to Section 2.13(d); (ii) if applicable, such Holder's Sale Amount for each relevant Class as determined pursuant to Section 2.13(c); and (iii) transfer instructions for consummating such sales on the Purchase Date. On the Purchase Date, if the conditions set forth in Section 2.13(b) are satisfied, the Issuer shall consummate all of the purchases set forth in such notices.

Section 2.14 Tax Treatment; Tax Certifications.

(a) Each Holder (including for purposes of this Section 2.14, any beneficial owner of Notes) agrees to treat the Issuer, the Co-Issuer, and the Debt as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Memorandum for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(b) Each Holder will timely furnish the Issuer or its agents any tax forms or certifications (such as an applicable IRS Form W-8 (together with appropriate attachments), IRS Form W-9, or any successors to such IRS forms) that the Issuer or its agents reasonably request in order to (A) make payments to it without, or at a reduced rate of deduction or withholding, (B) qualify for a reduced rate of deduction or withholding in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) satisfy reporting and other obligations under the Code and Treasury regulations or under any other applicable law, and shall update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. Each Holder acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back up withholding upon payments to such Holder, or to the Issuer. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to a Holder by the Issuer.

(c) Each Holder will provide the Issuer or its agents with any correct, complete and accurate information and documentation that may be required for the Issuer to comply with FATCA, the Cayman FATCA Legislation and the CRS and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer or any Blocker Subsidiary. In the event such Holder fails to provide such information or documentation, or to the extent that its ownership of Notes would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the Holder as compensation for any tax imposed under FATCA as a result of such failure or such ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or such ownership, the Issuer will have the right to compel the Holder to sell its Notes and, if such person does not

sell its Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to such person as payment in full for such Notes. The Issuer may also assign each such Note a separate securities identifier in the Issuer's sole discretion. Each Holder agrees that the Issuer, the Collateral Trustee or their agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Cayman Islands Tax Information Authority, the IRS and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA, the Cayman FATCA Legislation and the CRS.

(d) Each Holder of an Issuer-Only Note, if not a "United States person" (as defined in Section 7701(a)(30) of the Code), either: (A) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code); (B) if a bank (within the meaning of Section 881(c)(3)(A) of the Code), after giving effect to its purchase of such Notes, (x) will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes of such Class and any other Notes that are ranked *pari passu* with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury regulations section 1.881-3) and (y) has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Collateral Obligations if the Collateral Obligations were held directly by such Holder); or (C) has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States and includible in its gross income.

(e) Each Holder of Subordinated Notes, if it owns more than 50% of the Subordinated Notes by value or if such Holder, its beneficial owner, or a direct or indirect owner of the foregoing is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5(i) (or any successor provision)), represents that it will (A) confirm that any member of such expanded affiliated group (assuming that the Issuer and any non-U.S. Blocker Subsidiary is a "registered deemed-compliant FFI" within the meaning of Treasury regulations section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided such Holder with an express waiver of this requirement.

(f) No Holder will treat any income with respect to its Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

(g) Each Holder will indemnify the Issuer, the Collateral Trustee and their respective agents from any and all damages, cost and expenses (including any amount of taxes), fees, interest, additions to tax, or penalties) resulting from the failure by such Holder to comply with sections 1471 through 1474 of the Code (or any agreement thereunder or in respect thereof) and any other law or regulation similar to the foregoing or its obligations under the Notes. The indemnification will continue with respect to any period during which the Holder held Notes (and any interest therein), notwithstanding the Holder ceasing to be a Holder of the Notes.

(h) Each Holder shall provide the Issuer with any documentation reasonably requested by the Issuer to permit the Issuer to (i) make payments to the Holder without, or at a reduced rate of, deduction or withholding, (ii) qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer receives payments on its assets and (iii) satisfy its tax reporting and other obligations. Moreover, each Holder will indemnify the Issuer and other Holders for all damages, costs and expenses (including any amount of taxes, fees, interest, additions to tax, or penalties) resulting from the failure by such Holder to provide information (or from such Holder providing incorrect or incomplete information). The indemnification will continue with respect to any period during which the Holder held Notes (and any interest therein), notwithstanding the Holder ceasing to be a Holder of the Notes.

ARTICLE 3

CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance of Secured Notes on ~~Closing~~First Refinancing Date. (a) (1) The Secured Notes to be issued on the ~~Closing~~First Refinancing Date (other than any Uncertificated Notes) may be registered in the names of the respective Holders thereof and may be executed by the Applicable Issuers and delivered to the Collateral Trustee for authentication and thereupon the same shall be authenticated and delivered by the Collateral Trustee and (2) the Uncertificated Notes to be issued on the ~~Closing~~First Refinancing Date may be registered in the names of the respective Holders thereof and a Confirmation of Registration shall be delivered by the Collateral Trustee to each such Holder, in each case upon Issuer Order and upon receipt by the Collateral Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution and delivery of (1) this Indenture and the Purchase Agreement, (2) such related transaction documents as may be required for the purpose of the transactions contemplated herein, and (3) the execution, authentication and delivery of the Secured Notes (other than any Uncertificated Notes) applied for by it (and in the case of the Issuer, the issuance of any Uncertificated Notes applied for by it) and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Secured Notes applied for by it and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the ~~Closing~~First Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Secured Notes or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of the Secured Notes except as has been given.

(iii) U.S. Counsel Opinions. Opinions of Kaye Scholer LLP, special U.S. counsel to the Co-Issuers, Dentons US LLP, counsel to the Collateral Trustee and Collateral Administrator, each dated as of the ~~Closing~~First Refinancing Date; and negative assurance letters of Kaye Scholer LLP and Mayer Brown LLP, each dated as of the ~~Closing~~First Refinancing Date.

(iv) Cayman Counsel Opinion. An opinion of Maples and Calder, Cayman Islands counsel to the Issuer, dated as of the ~~Closing~~First Refinancing Date.

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

(vi) Purchase Agreement. An executed counterpart of the Purchase Agreement

(vii) [Reserved].

(viii) [Reserved].

(ix) Grant of Collateral Obligations. The Grant pursuant to the Granting Clauses of the 2013 Indenture of all of the Issuer's right, title and interest in and to the Collateral Obligations pledged to the Collateral Trustee for inclusion in the Assets on and after the Initial Issuance Date shall continue to be effective as of the ~~Closing~~First Refinancing 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 of the 2013 Indenture shall have been effected.

(x) Certificate of the Issuer Regarding Assets. A certificate of an Authorized Officer of the Issuer, dated as of the ~~Closing~~First Refinancing Date, to the effect that, in the case of each Collateral Obligation pledged to the Collateral Trustee and included in the Assets, on the ~~Closing~~First Refinancing Date:

(I) the Issuer is the owner of such Collateral Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever except for those Granted pursuant to or permitted by the 2013 Indenture or this Indenture;

(II) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim, except as described in paragraph (I) above;

(III) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Obligation (or, if any such interest has been assigned, pledged or otherwise encumbered, it was released on the Initial Issuance Date) other than interests Granted pursuant to or permitted by the 2013 Indenture and this Indenture;

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

(V) the requirements of Section 3.1(a)(ix) have been satisfied; and

(VI) the Collateral Trustee continues to have a first priority perfected security interest in the Collateral Obligations and other Assets, except as permitted by this Indenture.

(xi) Rating Letters. An Officer's certificate of the Issuer to the effect that attached thereto (1) is a true and correct copy of a letter signed by S&P confirming the Class AR Notes have been assigned their Initial Rating by S&P and that such Initial Rating is in effect on the date the Class AR Notes are delivered and (2) a true and correct copy of a letter signed by Moody's confirming that each Class of Secured Notes has been assigned the applicable Initial Rating by Moody's and that such ratings are in effect on the date on which the Secured Notes are delivered.

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

Section 3.2 Conditions to Additional Issuance. (a) Any additional ~~notes~~debt to be issued and/or incurred, as applicable, during the Reinvestment Period in accordance with Section

2.12 may (x) other than in the case of Uncertificated Notes, be executed by the Applicable Issuers and delivered to the Collateral Trustee for authentication and thereupon the same shall be authenticated and delivered by the Collateral Trustee and (y) in the case of Uncertificated Notes, be registered in the name of the respective Holders thereof and a Confirmation of Registration shall be delivered by the Collateral Trustee to each such Holder, in each case upon Issuer Order and upon receipt by the Collateral Trustee of the following:

(i) Officers' Certificates of the Applicable Issuers Regarding Corporate Matters. An Officer's certificate of each of the Applicable Issuers (A) evidencing the authorization by Resolution of the execution, authentication and delivery of the Notes and the incurrence of any Class A Loans, as applicable, other than any Uncertificated Notes, applied for by it (and in the case of the Issuer, the issuance of any Uncertificated Notes applied for by it) and specifying the Stated Maturity, principal amount and Interest Rate (if applicable) of the ~~Notes~~Debt applied for by it and (with respect to the Issuer only) the Stated Maturity and principal amount of Subordinated Notes to be authenticated and delivered (or, in the case of the Uncertificated Notes, to be registered) and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the date of issuance and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Applicable Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance or incurrence, as applicable, of the additional ~~notes~~debt or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance or incurrence of such additional ~~notes~~debt except as has been given.

(iii) Officers' Certificates of Applicable Issuers Regarding Indenture. An Officer's certificate of each of the Applicable Issuers stating that, to the best of the signing Officer's knowledge, such Applicable Issuer is not in default under this Indenture and that the issuance or incurrence, as applicable, of the additional ~~notes~~debt applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that the provisions of Section 2.12 and all conditions precedent provided in this Indenture relating to the authentication and delivery of the additional notes applied for by it have been complied with; and that all expenses due or accrued with respect to the offering of such notes or relating to actions taken on or in connection with the additional issuance have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the date of additional issuance.

(iv) Supplemental Indenture. A fully executed counterpart of the supplemental indenture making such changes to this Indenture as shall be necessary to permit such additional issuance.

(v) ~~Global Rating Agency Condition. Unless only additional Subordinated Notes are being issued, an Officer's certificate of the Issuer confirming that the Global Rating Agency Condition has been satisfied with respect to the additional issuance.~~[Reserved].

(vi) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance, authorizing the deposit of the net proceeds of the issuance into the Principal Collection Subaccount for use pursuant to Section 10.2.

(vii) Evidence of Required Consents. A certificate of the Collateral Manager consenting to such additional issuance and satisfactory evidence of the consent of a Majority of the Subordinated Notes to such issuance (which may be in the form of an Officer's certificate of the Issuer).

(viii) Issuer Order for Deposit of Funds into Expense Reserve Account. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance, authorizing the deposit of such amounts as are determined (at the date of issuance by the Collateral Manager) to be necessary to account for expenses arising in connection with such additional issuance into the Expense Reserve Account for use pursuant to Section 10.3(c).

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

Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments. (a) The Issuer shall deliver or cause to be delivered to a custodian appointed by the Issuer, which shall be a Securities Intermediary (the "Custodian"), all distributable Assets in accordance with the definition of "Deliver". Initially, the Custodian shall be the Bank. Any successor custodian shall be a state or national bank or trust company that has capital and surplus of at least U.S.$200,000,000 and is a Securities Intermediary and the account in which the Assets are held shall meet the requirements of Section 10.1. ~~For the avoidance of doubt, no further action need to be taken with respect to any Asset if such Asset has already been Delivered to the Custodian prior to the date hereof.~~ Subject to the limited right to relocate Assets as provided in Section 7.5(b), the Collateral 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 Collateral Trustee or the Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account established and maintained pursuant to Article 10; as to which in each case the Collateral Trustee shall have entered into the Securities Account Control Agreement (or an agreement substantially in the form thereof, in the case of a successor custodian) providing, *inter alia*, that the establishment

and maintenance of such Account will be governed by a law of a jurisdiction satisfactory to the Issuer and the Collateral Trustee.

(b) Each time that the Collateral Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Collateral Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause the Collateral Obligation, Eligible Investment or other investment to be Delivered to the Custodian to be held in the Custodial Account (or in the case of any such investment that is not a Collateral Obligation, in the Account in which the funds used to purchase the investment are held in accordance with Article 10) for the benefit of the Collateral Trustee in accordance with this Indenture. The security interest of the Collateral Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Collateral Trustee, be released. The security interest of the Collateral Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment or other investment so acquired, including all interests of the Issuer in to any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

ARTICLE 4

SATISFACTION AND DISCHARGE

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

(a) (x) either:

(i) all Uncertificated Notes have been deregistered by the Collateral Trustee and all Notes theretofore authenticated and delivered to Holders (other than (A) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.6, (B) Notes for whose payment Cash 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 Collateral Trustee for cancellation and the Class A Loans have been repaid in full; or

(ii) all Notes not theretofore delivered to the Collateral Trustee for cancellation ~~and~~, all Uncertificated Notes not theretofore deregistered by the Collateral Trustee and the Class A Loans (A) have become due and payable, or (B) will become due and payable at their Stated Maturity within one year, or (C) are to be called for redemption pursuant to Article 9 under an arrangement satisfactory to the Collateral Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.4 and the Issuer has irrevocably deposited or caused to be deposited with the Collateral Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States of America; provided that the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated "Aaa" by Moody's and "AAA" by S&P, in an amount sufficient, as recalculated in an Accountants' Report by a firm of Independent certified public accountants which is nationally recognized, to pay and discharge the entire indebtedness on such ~~Notes~~Debt, for principal and interest to the date of such deposit (in the case of ~~Notes~~Debt which ~~have~~has become due and payable), or to their Stated Maturity or Redemption Date, as the case may be, and shall have Granted to the Collateral Trustee a valid perfected security interest in such Eligible Investment that is of first priority or free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect thereto; provided that this subsection (ii) shall not apply if an election to act in accordance with the provisions of Section 5.5(a) shall have been made and not rescinded; and

(y) the Issuer has paid or caused to be paid all other sums then due and payable hereunder and under the Credit Agreement (including any amounts then due and payable pursuant to the Collateral Administration Agreement and the Collateral Management Agreement without regard to the Administrative Expense Cap) by the Issuer and no other amounts are scheduled to be due and payable by the Issuer; or

(b) the Issuer has delivered to the Collateral Trustee a certificate stating that (i) there are no distributable Assets that remain subject to the lien of this Indenture and (ii) 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 Collateral Trustee for such purpose;

provided, that, in each case, the Co-Issuers have delivered to the Collateral Trustee and the Loan Agent Officers' certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Collateral Trustee, the Collateral Manager and, if applicable, the Holders, as the case may be, under Sections 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.16 shall survive.

Upon the discharge of this Indenture, the Collateral Trustee ~~will give prompt notice of such discharge to the Issuer, and~~ shall provide such certifications with respect to ~~the extent~~ any Assets in the Accounts that remain subject to the lien hereunder and the status of the required payments and distributions in clauses (a) and (b) above 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.

Section 4.2 Application of Trust Cash. All Cash and obligations deposited with the Collateral Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Notes ~~and~~, this Indenture and the Credit Agreement, 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 Collateral Trustee may determine; and such Cash and obligations shall be held in a segregated account that satisfies the rating and combined capital and surplus requirements specified in Section 10.1 and identified as being held in trust for the benefit of the Secured Parties.

Section 4.3 Repayment of Cash Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the ~~Notes~~Debt, all Cash then held by any Paying Agent other than the Collateral Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Collateral 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 Cash.

Section 4.4 Limitation on Obligation to Incur Administrative Expenses. If at any time the sum of (i) Eligible Investments, (ii) Cash and (iii) amounts reasonably expected to be received by the Issuer in Cash during the current Collection Period (as certified to the Collateral Trustee by the Collateral Manager in its reasonable judgment) is less than the sum of Dissolution Expenses and any accrued and unpaid Administrative Expenses, then notwithstanding any other provision of this Indenture, the Issuer shall no longer be required to incur Administrative Expenses as otherwise required by this Indenture to any Person other than the Collateral Trustee (or the Bank in any other capacity), the Collateral Administrator, the Administrator and their Affiliates, and the Collateral Manager, and failure to pay such amounts or provide or obtain such opinions, reports or services shall not constitute a Default or an Event of Default hereunder, and the Collateral Trustee (or the Bank in any other capacity) shall have no liability for any failure to obtain or receive any of the foregoing opinions, reports or services. The foregoing shall not, however, limit, supersede or alter any right afforded to the Collateral Trustee under this Indenture to refrain from taking action in the absence of its receipt of any such opinion, report or service which it reasonably determines is necessary for its own protection.

ARTICLE 5

REMEDIES

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

(a) a default in the payment, when due and payable, of (i) any interest on any Senior ~~Note~~Debt or, if there ~~are~~is no Senior ~~Notes~~Debt Outstanding, any Class ~~CR Note or, if there are no Senior Notes or Class CR Notes Outstanding, any Class D-1R Note or, if there are no Senior Notes, Class CR Notes or Class D-1R Notes Outstanding, any Class D-2R Note or, if there are no Senior Notes, Class CR Notes, Class D-1R Notes or Class D-2R Notes Outstanding, any Class ER Note~~of Secured Debt then comprising the Controlling Class and, in each case, the continuation of any such default for five Business Days, or (ii) any principal of, or interest or Secured ~~Note~~Debt Deferred Interest on, or any Redemption Price in respect of, any Secured ~~Note~~Debt at its Stated Maturity or on any Redemption Date; provided that, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Collateral Manager, Collateral Trustee, Loan Agent, Collateral Administrator or any Paying Agent, such default will not be an Event of Default unless such failure continues for ~~seven~~five Business Days after a ~~Trust~~Bank Officer of the Collateral Trustee or any Paying Agent receives written notice or has actual knowledge of such administrative error or omission; provided that, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Collateral Manager, Collateral Trustee, Loan Agent, Collateral Administrator or any Paying Agent, such default shall not be an Event of Default unless such failure continues for five Business Days after a Bank Officer of the Collateral Trustee or any Paying Agent receives written notice or has actual knowledge of such administrative error or omission; provided, further, that in the case of a default in the payment of principal of any Debt on any Redemption Date where (A) such default is due solely to a delayed or failed settlement of any asset sale by the Issuer (or the Collateral Manager on the Issuer's behalf), (B) the Issuer (or the Collateral Manager on the Issuer's behalf) had entered into a binding agreement for the sale of such asset prior to the applicable Redemption Date, (C) such delayed or failed settlement is due to circumstances beyond the control of the Issuer and the Collateral Manager and (D) the Issuer (or the Collateral Manager on the Issuer's behalf) has used reasonable efforts to cause such settlement to occur prior to the Redemption Date and without such delay or failure (in each case, as certified to the Collateral Trustee by the Issuer (or the Collateral Manager on its behalf)), then such default will not be an Event of Default unless such failure continues for 60 days after such Redemption Date;

(b) the failure on any Payment Date to disburse amounts (other than Dissolution Expenses) available in the Payment Account in excess of U.S.$~~10,000~~250,000 in accordance with the Priority of Payments and continuation of such failure for a period of ~~five~~ten Business Days; provided that, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Collateral Manager, Collateral Trustee, Loan Agent, Collateral Administrator or any Paying Agent, such default will not be an Event of Default unless such failure continues for ~~seven~~ten Business Days after a ~~Trust~~Bank Officer of the Collateral Trustee or any Paying Agent receives written notice or has actual knowledge of such administrative error or omission;

(c) either of the Co-Issuers or the Assets becomes an investment company required to be registered under the Investment Company Act and that status continues for 45 days;

(d) except as otherwise provided in this Section 5.1, a default in ~~a~~any material respect in the performance, or breach in ~~a~~any material respect, of any other covenant or other

agreement of the Issuer or the Co-Issuer in this Indenture or the Credit Agreement (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test, Coverage Test or the Interest Diversion ~~Test or Coverage~~ Test is not an Event of Default, except in either case to the extent provided in clause (g) below), or the failure of any representation or warranty of the Issuer or the Co-Issuer made in this Indenture or the Credit Agreement or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct in each case in all material respects when the same shall have been made, and the continuation of such default, breach or failure for a period of 45 days after notice to the Issuer or the Co-Issuer, as applicable, and the Collateral Manager by registered or certified mail or overnight courier, by the Collateral Trustee, the Issuer, the Co-Issuer or the Collateral Manager, or to the Issuer or the Co-Issuer, as applicable, the Collateral Manager and the Collateral Trustee at the direction of the Holders of at least a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(e) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs, respectively, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days;

(f) the institution by the Issuer or the Co-Issuer of Proceedings to have the Issuer or the Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent of the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against the Issuer or the Co-Issuer, as the case may be, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a Proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action; or

(g) on any Measurement Date when any Class ~~AR Notes are~~A Debt is Outstanding, failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to (1) the sum of (a) the Aggregate Principal Balance of the Collateral Obligations, excluding Defaulted Obligations and (b) without duplication, the amounts on deposit in the Collection Account (including Eligible Investments therein) representing Principal Proceeds *plus* (2) the aggregate Market Value of all Defaulted Obligations on such date and (ii) the denominator of which is equal to the Aggregate Outstanding Amount of the Class ~~AR Notes~~A Debt, to equal or exceed 102.5%;

provided that, notwithstanding anything to the contrary set forth herein, a failed Optional Redemption shall not constitute an Event of Default ~~hereunder~~pursuant to clause (a)(ii) to the

extent that such failure results solely from a failed Refinancing on the anticipated Redemption Date.

Upon obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Collateral Trustee and (iii) the Collateral Manager shall notify each other. Upon the occurrence of an Event of Default known to a ~~Trust~~Bank Officer of the Collateral Trustee, the Collateral Trustee shall, not later than ~~one~~three Business ~~Day~~Days thereafter, notify the ~~Noteholders~~Debtholders (as their names appear on the Note Register or the Loan Register, as applicable), each Paying Agent, DTC~~,~~ and each of the Rating Agencies ~~and the Irish Stock Exchange (for so long as any Class of Notes is listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require)~~ of 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 an Event of Default specified in Section 5.1(e) or (f)), the Collateral Trustee may (with the written consent of a Majority of the Controlling Class), and shall (upon the written direction of a Majority of the Controlling Class), by notice to the Co-Issuers, each Rating Agency and the Collateral Manager, declare the principal of all the Secured ~~Notes~~Debt to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon (including, in the case of the ~~Class CR Notes, the Class DR Notes and the Class ER Notes~~Deferred Interest Secured Debt, any Secured ~~Note~~Debt Deferred Interest), and other amounts payable hereunder through the date of acceleration, shall become immediately due and payable. If an Event of Default specified in Section 5.1(e) or (f) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured ~~Notes~~Debt, and other amounts payable thereunder and hereunder through the date of acceleration, shall become immediately and automatically ~~become~~ due and payable without any declaration or other act on the part of the Collateral Trustee or any ~~Noteholder~~Holder.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the Cash due has been obtained by the Collateral Trustee as hereinafter provided in this Article 5, a Majority of the Controlling Class, by written notice to the Issuer, the Collateral Trustee and the ~~Trustee~~Rating Agencies, may rescind and annul such declaration and its consequences if:

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

(A) all unpaid amounts then due and payable on the Secured ~~Notes~~Debt (without regard to such acceleration);

(B) to the extent that the payment of such interest is lawful, interest upon any Secured ~~Note~~Debt Deferred Interest at the applicable Interest Rate; and

(C) (1) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid or advanced by the Collateral Trustee hereunder

or under the Credit Agreement or by the Collateral Administrator under the Collateral Administration Agreement or hereunder, (2) any accrued and unpaid Senior Collateral Management Fee and (3) any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses ~~and~~or such Senior Collateral Management Fee; ~~and~~or

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

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

(c) Notwithstanding anything in this Section 5.2 to the contrary, the Secured ~~Notes~~Debt will not be subject to acceleration by the Collateral Trustee or ~~the Holders of~~ a Majority of the Controlling Class solely as a result of the failure to pay (i) at any time when the Class ~~AR Notes are~~A Debt is the Controlling Class, any amount due on any ~~Notes~~Debt other than the Class ~~AR Notes~~A Debt or Class ~~BR~~B Notes or (ii) at any other time, any amount due on any ~~Notes~~Debt that ~~are~~is not of the Controlling Class.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Collateral 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~~Debt, the Applicable Issuers will, upon demand of the Collateral Trustee, pay to the Collateral Trustee, for the benefit of the Holder of such Secured ~~Note~~Debt, the whole amount, if any, then due and payable on such Secured ~~Note~~Debt for principal and interest with interest upon the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Collateral Trustee and its agents and counsel.

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

If an Event of Default has occurred and is continuing, the Collateral Trustee may in its discretion, and shall upon written direction of a 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 Collateral Trustee shall deem most effectual (if no such direction is received by the Collateral Trustee) or as the Collateral Trustee may be directed by a Majority of the

Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Collateral Trustee by this Indenture or by law.

Subject always to the provisions of Section 5.8, in case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other obligor upon the Secured ~~Notes~~Debt 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~~Debt, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Collateral Trustee, regardless of whether the principal of any Secured ~~Note~~Debt shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Collateral 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~~Debt upon direction by a Majority of the Controlling Class and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Collateral Trustee (including any claim for reasonable compensation to the Collateral Trustee and each predecessor Collateral Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Collateral Trustee and each predecessor Collateral Trustee, except as a result of negligence or bad faith) and of the Secured ~~Noteholders~~Debtholders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured ~~Notes~~Debt or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Secured ~~Noteholders~~Debtholders upon the direction of a Majority of the Controlling Class, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or Person performing similar functions in comparable Proceedings; and

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

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

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

Notwithstanding anything in this Section 5.3 to the contrary, the Collateral 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~~Debt has been declared or have become due and payable (an "Acceleration Event") and such Acceleration Event and its consequences have not been rescinded and annulled, the Co-Issuers agree that the Collateral 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~~Debt or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any Cash adjudged due;

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

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

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Collateral Trustee and the Holders of the Secured ~~Notes~~Debt hereunder (including exercising all rights of the Collateral Trustee under the Securities Account Control Agreement); and

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

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

The Collateral Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense) in structuring and distributing securities similar to the Secured ~~Notes~~Debt, which may 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~~Debt which opinion shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(d) hereof shall have occurred and be continuing the Collateral Trustee may, and at the 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.

Notwithstanding anything to the contrary set forth herein, prior to the sale of any Collateral Obligation made under the power of sale hereby given, in connection with an acceleration or other exercise of remedies, the Collateral Trustee shall offer the Collateral Manager or an Affiliate thereof a right of first refusal to purchase such Collateral Obligation (exercisable within two Business Days of the receipt of the related bid by the Collateral Trustee) at a price equal to the highest bid received by the Collateral Trustee in accordance with this Indenture (or if only one bid price is received, such bid price).

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of Cash by the Collateral 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, 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 Collateral Trustee and the Holders of the Secured ~~Notes~~Debt, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) Notwithstanding any other provision of this Indenture, none of the Collateral Trustee, the Secured Parties or the ~~Noteholders~~Debtholders may, prior to the date which is one year ~~and one day~~ (or if longer, any applicable preference period) and one day after the payment in full of all ~~Notes~~Debt and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer, institute against, or join any

other Person in instituting against, the Issuer, the Co-Issuer or any Blocker Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, 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 Collateral Trustee, any Secured Party or any ~~Noteholder~~Debtholder (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Blocker Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Collateral Trustee, such Secured Party or such ~~Noteholder~~Debtholder, respectively, or (ii) from commencing against the Issuer, the Co-Issuer or any Blocker Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

Section 5.5 Optional Preservation of Assets. (a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing, the Collateral Trustee shall retain the Assets securing the Secured ~~Notes~~Debt intact, collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the ~~Notes~~Debt in accordance with the Priority of Payments and the provisions of Article 10, Article 12 and Article 13 unless:

(i) the Collateral Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of the Assets (after deducting the anticipated 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~~Debt for principal and interest (including accrued and unpaid Secured ~~Note~~Debt Deferred Interest)~~,~~ and all other amounts that, pursuant to the Priority of Payments, are required to be paid prior to ~~such~~ payments on ~~such Secured~~the Subordinated Notes (including any amounts due and owing, and amounts anticipated to be due and owing, as Administrative Expenses (without regard to the Administrative Expense Cap), any due and unpaid Senior Collateral Management Fee and any due and unpaid Subordinated Collateral Management Fee) and a Majority of the Controlling Class agrees with such determination;

(ii) ~~(A)~~ if an Event of Default ~~referred to in clause (a~~specified under clauses (a), (e), (f) or (g) of the definition ~~thereof~~of Event of Default has occurred and is continuing (~~other than, for so long as any Class AR Notes are Outstanding, as a result of a failure to pay interest on the Class BR Notes~~regardless of whether an Event of Default under another clause of the definition of such term occurred prior to or subsequent to such Event of Default), a Supermajority of the Controlling Class directs the sale and liquidation of the Assets~~, (B) if any Class AR Notes remain Outstanding and an Event of Default referred to in clause (g) of the definition thereof has occurred and is continuing, a Supermajority of the Class AR Notes directs the sale and liquidation of the Assets or (C)~~ in accordance with this Indenture; provided that this clause (ii) shall not apply in the case of an Event of Default pursuant to clause (a)(i) of the definition of Event of Default relating to the failure to pay interest on the Class B Notes while the Class A Debt is the Controlling Class that arises solely from the application of Section 11.1(a)(iii) due to the

acceleration of the Secured Debt resulting from an Event of Default arising pursuant to clauses (b), (c) or (d) of the definition of Event of Default;

(iii) if any other Event of Default (other than those described in ~~sub-clauses (A) or (B) above, and without regard to the occurrence of any other Event of Default prior or subsequent to the occurrence of such Event of Default~~clause (ii) above) has occurred and is continuing~~,~~ a Supermajority of each Class of ~~the~~ Secured ~~Notes~~Debt (voting separately by Class) direct the sale and liquidation of the Assets in accordance with this Indenture; or

(iv) ~~(iii)~~ if all of the Secured ~~Notes have~~Debt has been repaid in full, a Supermajority of the Subordinated Notes directs, subject to the provisions of this Indenture and in compliance with applicable law, such sale and liquidation.

~~The~~If any such sale and liquidation of the Assets occurs, the Issuer shall notify each Rating Agency thereof. The Collateral Trustee shall give written notice of the retention of the Assets to the Issuer with a copy to the Co-Issuer and the Collateral Manager. So long as such Event of Default is continuing, any such retention pursuant to this Section 5.5(a) may be rescinded at any time when the conditions specified in clause (i), (ii), (iii) or (~~ii~~iv) exist. The Issuer shall notify each Rating Agency of any rescission.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Collateral Trustee to sell the Assets securing the Secured ~~Notes~~Debt 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 Collateral Trustee to preserve the Assets securing the ~~Notes~~Secured Debt if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Collateral Trustee shall obtain, with the cooperation of the Collateral Manager, bid prices with respect to each security contained in the Assets from two nationally recognized dealers (as specified by the Collateral Manager in writing) at the time making a market in such securities and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Collateral Trustee may retain and rely on an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense).

The Collateral Trustee shall deliver to the ~~Noteholders~~Debtholders and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. The Collateral Trustee shall make the determinations required by Section 5.5(a)(i) within 30 days after an Event of Default and at the request of a Majority of the Controlling Class at any time during which the Collateral Trustee retains the Assets pursuant to Section 5.5(a)(i).

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

Section 5.7 Application of Cash Collected. Any Cash collected by the Collateral Trustee with respect to the ~~Notes~~Debt pursuant to this Article 5 and any Cash that may then be held or thereafter received by the Collateral Trustee with respect to the ~~Notes~~Debt hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of Section 11.1(a)(iii), at the date or dates fixed by the Collateral Trustee (each such date to occur on a Payment Date). Upon the final distribution of all proceeds of any liquidation effected hereunder, the provisions of Section 4.1(b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article 4.

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

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

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

(c) the Collateral 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 Collateral Trustee during such 30-day period by a Majority of the Controlling Class; it being understood and intended that no one or more Holders of ~~Notes~~Debt shall have any right in any manner whatever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of ~~Notes~~Debt of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the ~~Notes~~Debt of the same Class or to enforce any right under this Indenture or the Credit Agreement, except in the manner herein provided and for the equal and ratable benefit of all the Holders of ~~Notes~~Debt of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

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

Section 5.9 Unconditional Rights of Secured ~~Noteholders~~Debtholders to Receive Principal and Interest. Subject to Section 2.7(i), but notwithstanding any other provision of this Indenture or the Credit Agreement, the Holder of any Secured ~~Note~~Debt shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured ~~Note~~Debt, as such principal, interest and other amounts become due and payable in accordance with the Priority of Payments and Section 13.1, as the case may be, and, subject to the provisions of Section 5.8, 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~~Debt ranking junior to ~~Notes~~Debt still Outstanding shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Secured ~~Note~~Debt ranking senior to such Secured ~~Note~~Debt remains Outstanding, which right shall be subject to the provisions of 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 Collateral Trustee or any ~~Noteholder~~Debtholder 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 Collateral Trustee or to such ~~Noteholder~~Debtholder, then and in every such case the Co-Issuers, the Collateral Trustee and the ~~Noteholder~~Debtholder 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 Collateral Trustee and the ~~Noteholder~~Debtholder 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 Collateral Trustee or to the ~~Noteholders~~Debtholders 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 Collateral Trustee or any Holder of Secured ~~Notes~~Debt to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article 5 or by law to the Collateral Trustee or to the Holders of the Secured ~~Notes~~Debt may be exercised from time to time, and as often as may be deemed expedient, by the Collateral Trustee or by the Holders of the Secured ~~Notes~~Debt.

Section 5.13 Control by Majority of Controlling Class. Notwithstanding any other provision of this Indenture, a Majority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Collateral Trustee; provided that:

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

(b) the Collateral Trustee may take any other action deemed proper by the Collateral Trustee that is not inconsistent with such direction; provided that subject to Section 6.1, the Collateral Trustee need not take any action that it determines might ~~involve~~cause it ~~in~~to incur any liability (unless the Collateral Trustee has received the indemnity as set forth in (c) below);

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

(d) notwithstanding the foregoing, any direction to the Collateral Trustee to undertake a Sale of the Assets must satisfy the requirements of Section 5.5.

Section 5.14 Waiver of Past Defaults. Prior to the time a judgment or decree for payment of the Cash due has been obtained by the Collateral Trustee, as provided in this Article 5, a Majority of the Controlling Class may on behalf of the Holders of all the ~~Notes~~Debt waive any past Event of Default or any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default and its consequences, except any ~~such~~ Event of Default or occurrence described below shall require the additional consent of:

(a) in the ~~payment of the principal of or~~case of a failure to pay interest on ~~any Secured Note (which may be waived only with~~the Controlling Class, the consent of the ~~Holder of such Secured Note)~~Holders of 100% of the Controlling Class;

(b) in the ~~payment of interest on the Secured Notes of the Controlling Class (which may be waived only with~~case of a failure to pay principal of any Class of Secured Debt, the consent of the Holders of 100% of ~~the Controlling~~such 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~~any Outstanding ~~Note~~Debt materially and adversely affected thereby (which may be waived only with the consent of each such Holder); or

(d) in respect of a representation contained in Section 7.19 (which may be waived only by a Majority of the Controlling Class ~~if the S&P Rating Condition is satisfied~~).

In the case of any such waiver, the Co-Issuers, the Collateral Trustee and the Holders of the ~~Notes~~Debt 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 Collateral Trustee shall promptly give written notice of any such waiver to each Rating Agency, the Collateral Manager and each Holder.

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

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

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

Section 5.17 Sale of Assets. (a) The power to effect any sale or other disposition (a "Sale") of 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 Collateral Trustee may, upon notice to the ~~Noteholders~~Debtholders, and shall, upon direction of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Collateral Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; provided that the Collateral Trustee shall be authorized to deduct the reasonable costs, charges and expenses incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7.

(b) The Collateral 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~~Debt in the case of the Assets or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses incurred by the Collateral Trustee in connection with such Sale notwithstanding the provisions of Section 6.7 hereof. The Secured ~~Notes~~Debt 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~~Debt. The Collateral Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

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

(d) The Collateral Trustee shall, without recourse, representation or warranty, execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof. In addition, the Collateral 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 Collateral Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Cash.

Section 5.18 Action on the ~~Notes~~Debt. The Collateral Trustee's right to seek and recover judgment on the ~~Notes~~Debt 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 Collateral Trustee or the ~~Noteholders~~Debtholders shall be impaired by the recovery of any judgment by the Collateral 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.

Subject to the provisions of this Indenture relating to the duties of the Collateral Trustee, the Collateral Trustee shall be under no obligation to exercise the rights or powers vested in it hereunder in respect of an Event of Default at the request or direction of the Holders of any Debt unless such Holders have provided to the Collateral Trustee security or indemnity reasonably satisfactory to the Collateral Trustee.

ARTICLE 6

THE COLLATERAL TRUSTEE

Section 6.1 Certain Duties and Responsibilities of the Collateral Trustee. (a) Except during the continuance of an Event of Default actually known to a Bank Officer of the Collateral Trustee:

(i) the Collateral 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 Collateral Trustee; and

(ii) in the absence of bad faith on its part, the Collateral 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 Collateral Trustee and conforming to the requirements of this Indenture; provided that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Collateral Trustee, the Collateral Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Collateral Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Collateral Trustee within 15 days after such notice from the Collateral Trustee, the Collateral Trustee shall so notify the ~~Noteholders~~Debtholders.

(b) In case an Event of Default actually known to a Bank Officer of the Collateral Trustee has occurred and is continuing, the Collateral Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class, or such other percentage as permitted by this Indenture, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Collateral 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 Collateral Trustee shall not be liable for any error of judgment made in good faith by a ~~Trust~~Bank Officer, unless it shall be proven that the Collateral Trustee was negligent in ascertaining the pertinent facts;

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

(iv) no provision of this Indenture shall require the Collateral 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 adequate 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~~providing notices under Article 5, under this Indenture; and

(v) in no event shall the Collateral Trustee be liable for special, indirect, punitive or consequential loss or damage (including lost profits) even if the Collateral Trustee has been advised of the likelihood of such damages and regardless of such action.

(d) For all purposes under this Indenture, the Collateral Trustee shall not be deemed to have notice or knowledge of any Event of Default described in Sections 5.1(c), (d), (e), or (f) unless a ~~Trust~~Bank 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 Collateral Trustee at the Corporate Trust Office, and such notice references the ~~Notes~~Debt generally, the Issuer, the Co-Issuer, the Assets or this Indenture. For purposes of determining the Collateral 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 Collateral Trustee is deemed to have notice as described in this Section 6.1.

(e) Upon the Collateral Trustee receiving written notice from the Collateral Manager that an event constituting "Cause" as defined in the Collateral Management Agreement has occurred, the Collateral Trustee shall, not later than one Business Day thereafter, notify the ~~Noteholders~~Debtholders (as their names appear in the Note Register~~)~~ or the Loan Register, as applicable) and Fitch.

(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 Collateral Trustee shall be subject to the provisions of this Section 6.1.

(g) The Collateral Trustee is authorized, at the request of the Collateral Manager, to accept directions or otherwise enter into agreements regarding the remittance of fees owing to the Collateral Manager.

(h) The Collateral Trustee shall have no obligation or liability in respect of the determination of a Base Rate Modifier, an Alternative Base Rate or Designated Base Rate, including, without limitation, in respect of whether such rate constitutes a Designated Base Rate or whether the conditions to the designation of any such rate are satisfied.

Section 6.2 Notice of Default. Promptly (and in no event later than three Business Days) after the occurrence of any Default actually known to a ~~Trust~~Bank Officer of the Collateral Trustee or after any declaration of acceleration has been made or delivered to the Collateral Trustee pursuant to Section 5.2, the Collateral Trustee shall ~~transmit by mail to~~notify the Co-Issuers, the Collateral Manager, each Rating Agency, and all Holders of ~~Notes~~Debt, as

their names and addresses appear on the Note Register~~, and the Irish Stock Exchange, for so long as any Class of Notes is listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice~~ or the Loan Register, as applicable, of all Defaults hereunder known to the Collateral Trustee, unless such Default shall have been cured or waived.

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

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

(b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Collateral Trustee shall (i) deem it desirable that a matter of fact be proved or established prior to taking, suffering or omitting any action hereunder, the Collateral Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Collateral Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants (which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.10(a)), 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 Collateral 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 Collateral 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 Collateral Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request or direction (including any actions in respect thereof);

(f) the Collateral 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 Collateral Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class or of a Rating Agency shall, make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Collateral Trustee shall be entitled, on reasonable prior notice to the Co-Issuers and the Collateral Manager, to examine the books and

records relating to the ~~Notes~~Debt and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Collateral Manager's normal business hours; provided that the Collateral Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law by any regulatory, administrative or governmental authority and (ii) to the extent that the Collateral Trustee, in its sole discretion, may determine that such disclosure is consistent with its obligations hereunder; provided, further, that~~, subject to Section 14.15,~~ the Collateral 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 Collateral 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 Collateral Trustee shall not be responsible for any misconduct or negligence on the part of any non-Affiliated agent appointed, or non-Affiliated attorney appointed, with due care by it hereunder; provided, further, that such appointment shall not relieve the Collateral Trustee of responsibility for the performance of its obligations hereunder;

(h) the Collateral 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 Collateral Trustee to recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Collateral Manager ~~(unless and except to the extent otherwise expressly set forth herein)~~;

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Collateral Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Collateral Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or accountants (which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.10(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) the Collateral Trustee shall not be liable for the actions or omissions of, or inaccuracies in the records of, the Collateral Manager, the Issuer, the Co-Issuer, any Paying Agent (other than the Collateral Trustee) ~~or~~, DTC, Euroclear, Clearstream or any clearing agencies or depositaries, and without limiting the foregoing, the Collateral Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Collateral Manager with the terms hereof or of the Collateral Management Agreement, or to verify or independently determine the accuracy of information received by the Collateral Trustee from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;

(l) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a "securities intermediary" as defined in the UCC) to the contrary, none of the Collateral Trustee, the Custodian or ~~the~~any Securities Intermediary shall be under a duty or obligation in connection with the acquisition or Grant by the Issuer to the Collateral Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying Instrument, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets;

(m) in the event the Bank is also acting in the capacity of Paying Agent, Note Registrar, Transfer Agent, Loan Agent, Custodian, Calculation Agent or Securities Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Collateral Trustee pursuant to this Article 6 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 any rights, immunities and indemnities provided in the Credit Agreement, the Securities Account Control Agreement or any other documents to which the Bank in such capacity is a party;

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

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

(p) the Collateral Trustee shall not be deemed to have notice or knowledge of any matter unless a ~~Trust~~Bank Officer has actual knowledge thereof or unless written notice thereof is received by the Collateral Trustee at the Corporate Trust Office and such notice references the ~~Notes~~Debt generally, the Issuer, the Co-Issuer or this Indenture. Whenever reference is made in this Indenture to a Default or an Event of Default such reference shall, insofar as determining any liability on the part of the Collateral Trustee is concerned, be construed to refer only to a Default or an Event of Default of which the Collateral Trustee is deemed to have knowledge in accordance with this paragraph;

(q) the Collateral Trustee shall not be responsible for delays or failures in performance resulting from circumstances beyond its control (such circumstances include but are not limited to acts of God, strikes, lockouts, riots, acts of war, loss or malfunctions of utilities, computer (hardware or software) or communications services);

(r) to help fight the funding of terrorism and money laundering activities, the Collateral Trustee will obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Collateral Trustee. The Collateral Trustee will ask for the name, address, tax identification number and other information that will allow the Collateral Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Collateral Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided. In accordance with the U.S. Unlawful Internet Gambling Act (the "Gambling Act"), the Issuer may not use the Accounts or other Bank facilities in the

United States to process "restricted transactions" as such term is defined in U.S. 31 CFR Section 132.2(y). Therefore, neither the Issuer nor any Person who has an ownership interest in or control over the Accounts may use it to process or facilitate payments for prohibited internet gambling transactions. For more information about the Gambling Act, including the types of transactions that are prohibited, please refer to the following link: HTTP ://WWW.FEDERALRESERVE. GOVNEWSEVENTS/PRE S S/BCUG/20 081112B.HTM;

(s) notwithstanding anything to the contrary herein, any and all communications (both text and attachments) by or from the Collateral Trustee that the Collateral Trustee in its sole discretion deems to contain confidential, proprietary, and/or sensitive information and sent by electronic mail will be encrypted. The recipient of the email communication will be required to complete a one-time registration process. Information and assistance on registering and using the email encryption technology can be found at the Collateral Trustee's secure website www.citigroup.com/ citigroup/citizen/privacy/email.htm or by calling (866) 535-2504 (in the U.S.) or (904) 954-6181 at any time;

(t) to the extent not inconsistent herewith, the protections and immunities afforded to the Collateral Trustee pursuant to this Indenture and the rights of the Collateral Trustee under Section 6.3, 6.4 and 6.5 also shall be afforded to the Collateral Administrator; provided, that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Collateral Administration Agreement;

(u) in making or disposing of any investment permitted by this Indenture, the Collateral Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm's-length basis, whether it or such Affiliate is acting as a subagent of the Collateral 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;

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

(w) the Collateral Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance; ~~and~~

(x) the Collateral Trustee shall, upon reasonable request, provide the Issuer (and any applicable intermediary or agent thereof) with (a) the identity of any Holder listed in the Note Register or the Loan Register, as applicable, and (b) any ~~Holder FATCA Information~~tax information or certifications, including with respect to FATCA, that it has

received from or on behalf of any Holder that is maintained by the Collateral Trustee in its records; and

(y) the Collateral Trustee shall have no obligation to determine (i) if a Collateral Obligation meets the criteria specified in the definition of "Collateral Obligation," or the eligibility restrictions herein, (ii) whether the conditions to "Deliver" have been satisfied or (iii) whether a Tax Event has occurred.

Section 6.4 Not Responsible for Recitals or Issuance of Notes. The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Collateral Trustee assumes no responsibility for their correctness. The Collateral 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 Collateral Trustee's obligations hereunder), the Assets or the Notes. The Collateral Trustee shall not be accountable for the use or application by the Co-Issuers of the Notes or the proceeds thereof or any Cash paid to the Co-Issuers pursuant to the provisions hereof

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

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

Section 6.7 Compensation and Reimbursement. (a) Subject to Section 6.7(b) below, the Issuer agrees:

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

(ii) except as otherwise expressly provided herein, to reimburse the Collateral Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Collateral Trustee in accordance with any provision of this Indenture or other Transaction Document (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 Collateral Trustee pursuant to Section 5.4, 5.5, 6.3(c) or 10.7, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities

transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Collateral Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Collateral Manager;

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

(iv) to pay the Collateral Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection action taken pursuant to Section 6.13 hereof. or exercise of remedies under Article 5.

(b) The Collateral Trustee shall receive amounts pursuant to this Section 6.7 and any other amounts payable to it under this Indenture only as provided in Sections 11.1(a)(i), (ii) and (iii) and only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Collateral Trustee shall continue to serve as Collateral Trustee under this Indenture notwithstanding the fact that the Collateral Trustee shall not have received amounts due it hereunder; provided that nothing herein shall impair or affect the Collateral Trustee's rights under Section 6.9. No direction by the ~~Noteholders~~Debtholders shall affect the right of the Collateral Trustee to collect amounts owed to it under this Indenture. If on any date when a fee or expense shall be payable to the Collateral Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee or expense not so paid shall be deferred and payable on such later date on which a fee or expense shall be payable and sufficient funds are available therefor.

(c) The Collateral Trustee hereby agrees not to cause the filing against the Issuer, the Co-Issuer or any Blocker Subsidiary of a petition in bankruptcy for the non-payment to the Collateral Trustee of any amounts provided by this Section 6.7 until at least one year ~~and one day,~~ (or, if longer, the applicable preference period then in effect,) and one day after the payment in full of all ~~Notes~~Debt (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued under this Indenture or incurred under the Credit Agreement.

(d) The Issuer's payment obligations to the Collateral Trustee under this Section 6.7 shall be secured by the lien of this Indenture, and shall survive the discharge of this Indenture and the resignation or removal of the Collateral Trustee. When the Collateral Trustee incurs expenses after the occurrence of a Default or an Event of Default under Section 5.1(e) or (f), the expenses are intended to constitute expenses of administration under the Bankruptcy ~~Code~~Law or any other applicable federal or state bankruptcy, insolvency or similar law.

Section 6.8 Corporate Collateral Trustee Required; Eligibility. There shall at all times be a Collateral Trustee hereunder which shall be an Independent organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having a ~~rating~~counterparty risk assessment of at least "~~Baa1~~Baa1(cr)" by Moody's ~~and at least "BBB+" by S&P~~ and having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Collateral Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article 6.

Section 6.9 Resignation and Removal; Appointment of Successor. (a) No resignation or removal of the Collateral Trustee and no appointment of a successor Collateral Trustee pursuant to this Article 6 shall become effective until the acceptance of appointment by the successor Collateral Trustee under Section 6.10.

(b) The Collateral Trustee may resign at any time by giving not less than 30 days' written notice thereof to the Co-Issuers, the Collateral Manager, the Loan Agent, the Holders of the ~~Notes~~Debt and each Rating Agency. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Collateral Trustee so resigning and one copy to the successor Collateral Trustee or Collateral Trustees, together with a copy to each Holder and the Collateral Manager; provided that such successor Collateral Trustee shall be appointed only upon the written consent of a Majority of each Class of ~~the~~ Secured ~~Notes~~Debt (voting separately by Class) or, at any time when an Event of Default shall have occurred and be continuing or when a successor Collateral Trustee has been appointed pursuant to Section 6.9(e), by an Act of a Majority of the Controlling Class. If no successor Collateral Trustee shall have been appointed and an instrument of acceptance by a successor Collateral Trustee shall not have been delivered to the Collateral Trustee within 30 days after the giving of such notice of resignation, the resigning Collateral Trustee or any Holder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Collateral Trustee satisfying the requirements of Section 6.8.

(c) The Collateral Trustee may be removed at any time upon 30 days' notice by Act of a Majority of each Class of Secured ~~Notes~~Debt (voting separately by Class) or, at any time when an Event of Default shall have occurred and be continuing, by an Act of a Majority of the Controlling Class, delivered to the Collateral Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Collateral Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers or by any Holder; or

(ii) the Collateral Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Collateral Trustee or of its property shall be appointed or any public officer shall take charge or control of the Collateral 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 Collateral Trustee, or (B) subject to Section 5.15, the Collateral Trustee or any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Collateral Trustee and the appointment of a successor Collateral Trustee.

(e) If the Collateral Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Collateral Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Collateral Trustee. If the Co-Issuers shall fail to appoint a successor Collateral Trustee within 30 days after such removal or incapability or the occurrence of such vacancy, a successor Collateral Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Collateral Trustee. The successor Collateral Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Collateral Trustee and supersede any successor Collateral Trustee proposed by the Co-Issuers. If no successor Collateral 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 Collateral Trustee or any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Collateral Trustee.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Collateral Trustee and each appointment of a successor Collateral Trustee by ~~mailing~~providing written notice of such event ~~by first class mail, postage prepaid,~~ to the Collateral Manager, to each Rating Agency and to the Holders of the ~~Notes~~Debt as their names and addresses appear in the Note Register or the Loan Register, as applicable. Each notice shall include the name of the successor Collateral Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to ~~mail~~provide such notice within ~~ten~~10 days after acceptance of appointment by the successor Collateral Trustee, the successor Collateral Trustee shall cause such notice to be given at the expense of the Co-Issuers.

(g) If the Bank shall resign or be removed as Collateral Trustee, the Bank shall also resign or be removed as Custodian, Loan Agent, Paying Agent, Calculation Agent, Note Registrar and any other capacity in which the Bank is then acting pursuant to this Indenture or any other Transaction Document.

Section 6.10 Acceptance of Appointment by Successor. Every successor Collateral Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Collateral Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Collateral Trustee shall become effective and such successor Collateral Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, 'trusts, duties and obligations of the retiring Collateral Trustee; but, on request of the Co-Issuers or a Majority of any Class of Secured ~~Notes~~Debt or the successor Collateral Trustee, such retiring Collateral Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Collateral Trustee all the rights, powers and trusts of the retiring Collateral Trustee, and shall duly assign, transfer and deliver to such successor Collateral Trustee all property and Cash held by such retiring Collateral Trustee hereunder. Upon request of any such successor Collateral Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Collateral Trustee all such rights, powers and trusts.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Collateral Trustee. Any organization or entity into which the Collateral 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 Collateral Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Collateral Trustee, shall be the successor of the Collateral Trustee hereunder, provided that such organization or entity shall be otherwise qualified and eligible under this Article 6, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes ~~has~~have been authenticated, but not delivered, by the Collateral Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Collateral Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Collateral Trustee had itself authenticated such Notes.

Section 6.12 Co-Collateral 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 Collateral Trustee shall have power to appoint one or more Persons to act as co-collateral trustee (subject to (i) ~~the~~ written ~~approval of S&P~~notice to Fitch and (ii) satisfaction of the Moody's Rating Condition with respect to any such appointment), jointly with the Collateral Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Co-Issuers shall join with the Collateral Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-collateral 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 Collateral Trustee shall have the power to make such appointment.

Should any written instrument from the Co-Issuers be required by any co-collateral trustee so appointed, more fully confirming to such co-collateral trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and

delivered by the Co-Issuers. The Co-Issuers agree to pay as Administrative Expenses, to the extent funds are available therefor under the Priority of Payments, for any reasonable fees and expenses in connection with such appointment.

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

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

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

(c) the Collateral 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-collateral trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Collateral Trustee shall have the power to accept the resignation of, or remove, any such co-collateral trustee without the concurrence of the Co-Issuers. A successor to any co-collateral trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

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

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

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

The Issuer shall notify each Rating Agency of the appointment of a co-collateral trustee hereunder.

Section 6.13 Certain Duties of Collateral Trustee Related to Delayed Payment of Proceeds. In the event that the Collateral Administrator provides the Collateral Trustee with notice that a payment with respect to any Asset has not been received on its Due Date, (a) the Collateral Trustee shall promptly notify the Issuer and the Collateral Manager in writing or electronically and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if any) after such notice (x) such payment shall have been received by the Collateral Trustee or (y) the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Collateral Trustee in accordance with Section 10.2(a), the Collateral Trustee shall, not later than the Business Day immediately following the last day of such period and in any case upon request by

the Collateral Manager, request the Obligor of such Asset, the trustee or administrative agent under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment not later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Collateral Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Collateral Manager shall direct. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Collateral Manager requests a release of an Asset and/or delivers an additional Collateral Obligation in connection with any such action under the Collateral Management Agreement, such release and/or substitution shall be subject to Section 10.9 and Article 12 of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Collateral Trustee shall deliver to the Issuer or its designee any payment with respect to any Asset or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Collateral Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets. The foregoing shall not preclude any other exercise of any right or remedy by the Issuer with respect to any default or event of default arising under a Collateral Obligation.

Section 6.14 Authenticating Agents. Upon the request of the Co-Issuers, the Collateral Trustee shall, and if the Collateral Trustee so chooses the Collateral Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Collateral 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 Collateral Trustee and the Issuer. The Collateral 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 Collateral Trustee shall promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers.

Unless the Authenticating Agent is also the same entity as the Collateral Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense. The provisions of Sections 2.8, 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~~payments (or allocations of income) under the ~~Notes~~Debt by law or pursuant to the Issuer's agreement with a governmental authority, such tax shall reduce the amount otherwise distributable to the relevant Holder or beneficial owner or intermediary. ~~In addition, if the Issuer is subject to withholding tax as a result of a Holder failing to provide the Issuer requested information, the amounts distributable to such Holder will be reduced to the extent of such withholding.~~ The Collateral Trustee is hereby authorized and directed to retain from amounts otherwise distributable to any Holder or beneficial owner or intermediary sufficient funds for the payment of any tax that is ~~legally owed or~~ required to be withheld by the Issuer by law ~~(including without limitation pursuant to the immediately preceding sentence)~~ or pursuant to the Issuer's agreement with a governmental authority (but such authorization shall not prevent the Collateral Trustee from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings) and to timely remit such amounts to the appropriate taxing authority. The amount of any withholding tax imposed by law or pursuant to the Issuer's agreement with a governmental authority with respect to any ~~Note~~Debt shall be treated as Cash distributed to the relevant Holder or beneficial owner or intermediary at the time it is withheld by the Collateral Trustee. The Paying Agent or the Collateral Trustee may, in its sole discretion, withhold any amounts it reasonably believes are required to be withheld in accordance with this Section 6.15. If any Holder or beneficial owner wishes to apply for a refund of any such withholding tax, the Collateral Trustee shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse the Collateral Trustee for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Collateral Trustee to determine the amount of any tax or withholding obligation on the part of the Issuer ~~or~~ in respect of the ~~Notes~~Debt.

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

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

(a) Organization. The Bank has been duly organized and is validly existing as a national banking association with trust powers under the laws of the United States and has the power to conduct its business and affairs as a trustee, paying agent, registrar, transfer agent, custodian, calculation agent and securities intermediary.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of Collateral Trustee, Loan Agent, Paying

Agent, Note Registrar, Transfer Agent, Custodian, Calculation Agent and Securities Intermediary under this Indenture and/or the Credit Agreement, as applicable. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. This Indenture ~~has~~and the Credit Agreement have been duly authorized, executed and delivered by the Bank and ~~constitutes~~constitute the legal, valid and binding obligation of the Bank enforceable in accordance with ~~its~~their terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Bank and (ii) to general equitable principles (whether enforcement is considered in a proceeding at law or in equity).

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

(d) No Conflict. Neither the execution, delivery and performance of this Indenture and the Credit Agreement, nor the consummation of the transactions contemplated by this Indenture and the Credit Agreement, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Bank or any of its properties or assets, or (ii) will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which the Bank is a party or by which it or any of its property is bound that is likely to affect the legality, enforceability against it of this Indenture or any Transaction Document to which it is a party or its ability (as a matter of law) to perform its obligations under this Indenture or any such other Transaction Document to which the Bank is a party.

Section 6.18 Electronic Communication. The Bank, in each of its capacities, agrees to accept and act upon instructions or directions pursuant to this Indenture or any documents executed in connection herewith sent by unsecured email, facsimile transmission or other similar unsecured electronic methods; provided, however, that any person providing such instructions or directions shall provide to the Bank an incumbency certificate listing persons designated to provide such instructions or directions (including the email addresses of such persons), which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Bank email (of .pdf or similar files) 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 Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties.

ARTICLE 7

COVENANTS

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

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

Amounts properly withheld under the Code or other applicable law or pursuant to the Issuer's agreement with a governmental authority by any Person from a payment under ~~a Note~~any Debt shall be considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture and the Credit Agreement.

Section 7.2 Maintenance of Office or Agency. The Co-Issuers hereby appoint the Collateral Trustee as a Paying Agent for payments on the ~~Notes~~Debt and the Co-Issuers hereby appoint the Collateral Trustee at its applicable Corporate Trust Office, as the Co-Issuers' agent where Notes may be surrendered for registration of transfer or exchange. The Co-Issuers may at any time and from time to time appoint additional paying agents; provided that no paying agent shall be appointed in a jurisdiction which subjects payments on the ~~Notes~~Debt to withholding tax solely as a result of such Paying Agent's activities. If at any time the Co-Issuers shall fail to maintain the appointment of a paying agent, or shall fail to furnish the Collateral Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding sentence), and Notes may be presented and surrendered for payment, to the Collateral Trustee at its main office.

The Co-Issuers hereby appoint Corporation Service Company (the "Process Agent"), as their agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby. The Co-Issuers may at any time and from time to time vary or terminate the appointment of such process agent or appoint an additional process agent; provided that the Co-Issuers will maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such ~~Notes~~Debt and this Indenture may be served. If at any time the Co-Issuers shall fail to maintain any required office or agency in the Borough of Manhattan, The City of New York, or shall fail to furnish the Collateral Trustee with the address thereof, notices and demands may be served on the Issuer or the Co-Issuer by mailing a copy thereof by registered or certified mail or by overnight courier, postage prepaid, to the Issuer or the Co-Issuer, respectively, at its address specified in Section 14.3 for notices.

The Co-Issuers shall at all times maintain a duplicate copy of the Note Register at the Corporate Trust Office. The Co-Issuers shall give prompt written notice to the Collateral Trustee, each Rating Agency~~, the Irish Listing Agent~~ and the Holders of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

Section 7.3 Cash for ~~Note~~Debt Payments to be Held in Trust. All payments of amounts due and payable with respect to any ~~Notes~~Debt that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer by the Collateral Trustee or a Paying Agent (and, in the case of the Class A Loans, the Loan Agent) with respect to payments on the ~~Notes~~Debt.

When the Applicable Issuers shall have a Paying Agent that is not also the Note Registrar, they shall furnish, or cause the Note Registrar to furnish, no later than the fifth calendar day after each 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 (other than in the case of Uncertificated Notes) of the certificate numbers of individual Notes held by each such Holder.

Whenever the Applicable Issuers shall have a Paying Agent other than the Collateral Trustee, they shall, on or before the Business Day next preceding each Payment Date and any Redemption Date, as the case may be, direct the Collateral Trustee to deposit on such Payment Date or such Redemption Date, as the case may be, with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Collateral Trustee) the Applicable Issuers shall promptly notify the Collateral Trustee of its action or failure so to act. Any Cash deposited with a Paying Agent (other than the Collateral Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the ~~Notes~~Debt with respect to which such deposit was made shall be paid over by such Paying Agent to the Collateral Trustee for application in accordance with Article 10.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Collateral Trustee; provided that so long as the ~~Notes~~Debt of any Class ~~are~~is rated by a Rating Agency, with respect to any additional or successor Paying Agent, such Paying Agent has a long-term ~~debt rating of "A+" or higher by S&P and "A-1~~ counterparty risk assessment of "A1(cr)" or higher by Moody's or a short-term ~~debt rating~~counterparty risk assessment of "P-1"(cr)" or higher by Moody's~~ and "A-1" by S&P~~. If such successor Paying Agent ceases to ~~have a long-term debt rating of "A+" or higher by S&P and "A1" or higher by Moody's or a short-term debt rating of "P-1" by Moody's and "A-1" by S&P~~be so rated, the Co-Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent ~~which has such required debt ratings~~that is so rated. 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 Collateral Trustee to execute and deliver to the Collateral Trustee an instrument in which such Paying Agent shall agree with the Collateral

Trustee and if the Collateral Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent will:

(a) allocate all sums received for payment to the Holders of ~~Notes~~Debt for which it acts as Paying Agent on each Payment Date and any Redemption Date among such Holders in the proportion specified in the applicable Distribution Report to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the ~~Notes~~Debt 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 Collateral Trustee, immediately resign as a Paying Agent and forthwith pay to the Collateral Trustee all sums held by it in trust for the payment of ~~Notes~~Debt 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 Collateral Trustee, immediately give the Collateral Trustee notice of any default by the Issuer or the Co-Issuer (or any other obligor upon the ~~Notes~~Debt) in the making of any payment required to be made; and

(e) if such Paying Agent is not the Collateral Trustee, during the continuance of any such default, upon the written request of the Collateral Trustee, forthwith pay to the Collateral 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 Collateral Trustee all sums held in trust by the Co-Issuers or such Paying Agent, such sums to be held by the Collateral 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 Collateral Trustee, such Paying Agent shall be released from all further liability with respect to such Cash.

Except as otherwise required by applicable law, any Cash deposited with the Collateral Trustee or any Paying Agent with respect to ~~Notes~~Debt in trust for any payment on any ~~Note~~Debt (whether such payment be in respect of principal, interest or other amount payable on such ~~Notes~~Debt) 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~~Debt 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 Collateral Trustee or such Paying Agent with respect to such trust Cash shall thereupon cease. The Collateral 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 Cash 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 Credit Agreement, the ~~Notes~~Debt, or any of the Assets; provided that ~~(x)~~ the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer so long as (i) the Issuer has received a legal opinion (upon which the Collateral 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 Collateral Trustee to the Holders, the Collateral Manager and each Rating Agency, (iii) the ~~S&P~~Moody's Rating Condition is satisfied and (iv) on or prior to the 15th Business Day following receipt of such notice, the Collateral Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change~~; and (y) the Issuer shall be entitled to take any action required by this Indenture within the United States notwithstanding any provision of this Indenture requiring the Issuer to take such action outside of the United States so long as prior to taking any such action the Issuer receives a legal opinion from nationally recognized tax counsel (which shall include, for these purposes, each law firm identified in the Offering Memorandum) to the effect that it is not necessary to take such action outside of the United States or any political subdivision thereof in order to prevent the Issuer from becoming subject to U.S. federal, state or local income taxes on a net income basis or any material other taxes to which the Issuer would not otherwise be subject~~.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including, if required, holding regular board of directors' and shareholders', or other similar, meetings) are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored (other than, in the case of the Co-Issuer, for U.S. federal income tax purposes) 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, the Merging Company prior to the Closing Merger and any Blocker Subsidiaries), (ii) the Co-Issuer shall not have any subsidiaries and (iii) except to the extent contemplated in the Administration Agreement, the Registered Office Agreement or the Issuer's declaration of trust by MaplesFS Limited, (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors), (B) except as contemplated by the Collateral Management Agreement, the Memorandum and Articles, the Registered Office Agreement or the Administration Agreement, engage in any transaction with any shareholder that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles and (y) the Issuer shall (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its

assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate (if any) financial statements, (F) pay its own liabilities out of its own funds, (G) maintain an arm's length relationship with its Affiliates, (H) use separate stationery, invoices and checks, (I) hold itself out as a separate Person and (J) correct any known misunderstanding regarding its separate identity.

(c) With respect to any Blocker Subsidiary:

(i) the Issuer shall not permit such Blocker Subsidiary to incur any indebtedness (other than the guarantee and grant of a security interest in favor of the Collateral Trustee described in Section 7.4(c)(vii) below);

(ii) the constitutive documents of such Blocker Subsidiary shall provide that (A) recourse with respect to the costs, expenses or other liabilities of such Blocker Subsidiary shall be solely to the assets of such Blocker Subsidiary and no creditor of such Blocker Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law, (B) the activities and business purposes of such Blocker Subsidiary shall be limited to holding securities or obligations in accordance with Section ~~12.1~~7.17(~~j~~f) that are otherwise required to be sold pursuant to Section 12.1(i) and activities reasonably incidental thereto (including holding interests in other Blocker Subsidiaries), (C) such Blocker Subsidiary will not incur any indebtedness (other than the guarantee and grant of security interest in favor of the Collateral Trustee described in Section 7.4(c)(vii) below), (D) such Blocker Subsidiary will not create, incur, assume or permit to exist any lien (other than a lien arising by operation of law), charge or other encumbrance on any of its assets (other than a lien in favor of the Collateral Trustee described in Section 7.4(c)(vii) below), or sell, transfer, exchange or otherwise dispose of any of its assets, or assign or sell any income or revenues or rights in respect thereof (other than dispositions contemplated by Article 12), (E) such Blocker Subsidiary will be subject to the limitations on powers set forth in the organizational documents of the Issuer, (F) if such Blocker Subsidiary is a foreign corporation for U.S. federal income tax purposes, such Blocker Subsidiary shall file a U.S. federal income tax return reporting all effectively connected income, if any, arising as a result of owning the permitted assets of such Blocker Subsidiary, (G) after paying Taxes and expenses payable by such Blocker Subsidiary or setting aside adequate reserves for the payment of such Taxes and expenses, such Blocker Subsidiary will distribute, promptly and in a commercially reasonable fashion, 100% of the Cash proceeds of the assets acquired by it (net of such Taxes, expenses and reserves), (H) such Blocker Subsidiary will not form or own any subsidiary or any interest in any other entity other than (x) interests in another Blocker Subsidiary, (y) securities or obligations held in accordance with Section ~~12.1(j) that would otherwise be required to be sold by the Issuer pursuant to Section 12.1(i~~7.17(f) or (z) Eligible Investments pending distribution of any proceeds of the Collateral Obligations held by it and (I) such Blocker Subsidiary will not acquire or hold title to any real property or a controlling interest in any entity that holds title to real property;

(iii) the constitutive documents of such Blocker Subsidiary shall provide that such Blocker Subsidiary will (A) maintain books and records separate from

any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate (if any) financial statements (provided that the Issuer may consolidate such financial statements with the Issuer's financial statements), (F) pay its own liabilities out of its own funds, (G) observe all corporate formalities and other formalities in its by-laws and its certificate of incorporation, (H) maintain an arm's length relationship with its Affiliates, (I) not have any employees, (J) not guarantee or become obligated for the debts of any other Person (other than the Issuer) or hold out its credit as being available to satisfy the obligations of others (other than the Issuer), (K) not acquire obligations or securities of the Issuer, (L) allocate fairly and reasonably any overhead for shared office space, (M) use separate stationery, invoices and checks, (N) not pledge its assets for the benefit of any other Person (other than the Collateral Trustee) or make any loans or advance to any Person, (0) hold itself out as a separate Person, (P) correct any known misunderstanding regarding its separate identity and (Q) maintain adequate capital in light of its contemplated business operations;

(iv) the constitutive documents of such Blocker Subsidiary shall provide that the business of such Blocker Subsidiary shall be managed by or under the direction of a board of at least one director and that at least one such director shall be a person who is not at the time of appointment and for the five years prior thereto has not been (A) a direct or indirect legal or beneficial owner of the Collateral Manager, such Blocker Subsidiary or any of their respective Affiliates (excluding *de minimis* ownership), (B) a creditor, supplier, officer, manager, or contractor of the Collateral Manager, such Blocker Subsidiary or any of their respective Affiliates or (C) a person who controls (whether directly, indirectly or otherwise) the Collateral Manager, such Blocker Subsidiary or any of their respective Affiliates or any creditor, supplier, officer, manager or contractor of the Collateral Manager, such Blocker Subsidiary or any of their respective Affiliates;

(v) the constitutive documents of such Blocker Subsidiary shall provide that, so long as the Blocker Subsidiary is owned directly or indirectly by the Issuer, upon the occurrence of the earliest of the date on which the Aggregate Outstanding Amount of each Class of Secured ~~Notes~~Debt is paid in full or the date of any voluntary or involuntary dissolution, liquidation or winding-up of the Issuer or the Co-Issuer, (x) the Issuer shall sell or otherwise dispose of all of its equity interests in such Blocker Subsidiary within a reasonable time or (y) such Blocker Subsidiary shall (A) sell or otherwise dispose of all of its property or, to the extent such Blocker Subsidiary is unable to sell or otherwise dispose of such property within a reasonable time, distribute such property in kind to its stockholders, (B) make provision for the filing of a tax return and any action required in connection with winding up such Blocker Subsidiary, (C) liquidate and (C) distribute the proceeds of liquidation to its stockholders; provided that, notwithstanding the foregoing, any Equity Security transferred to such Blocker Subsidiary pursuant to Section 12.1(d) shall be sold or otherwise disposed within two years of such transfer, unless such sale is prohibited by applicable law, in which case such Equity Security shall be sold or otherwise disposed as soon as such sale is permitted by applicable law;

(vi) to the extent payable by the Issuer, with respect to any Blocker Subsidiary, (i) any expenses related to such Blocker Subsidiary will be considered Administrative Expenses pursuant to subclause (v) of clause third of the definition thereof and will be payable as Administrative Expenses pursuant to Section 11.1(a); and

(vii) the Issuer shall cause each Blocker Subsidiary (x) to give a guarantee in favor of the Collateral Trustee pursuant to which such Blocker Subsidiary absolutely and unconditionally guarantees, to the Collateral Trustee for the benefit of the Secured Parties, the Secured Obligations (subject to limited recourse provisions equivalent (*mutatis mutandis*) to those contained in this Indenture) and (y) to enter into a security agreement between such Blocker Subsidiary and the Collateral Trustee and any ancillary agreements (including any control agreements) pursuant to which such Blocker Subsidiary grants a perfected, first-priority continuing security interest in all of its property to secure its obligations under such guarantee.

(d) The Co-Issuers and the Collateral Trustee agree, for the benefit of all Holders of each Class of ~~Notes~~Debt, not to institute against any Blocker Subsidiary any proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law, or a petition for its winding-up or liquidation (other than, in the case of the Issuer, a winding-up or liquidation of a Blocker Subsidiary that no longer holds any assets), until the payment in full of all ~~Notes~~Debt (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) and the expiration of a period equal to one year ~~and one day~~ (or, if longer, the applicable preference period then in effect) *plus* one day, following such payment in full.

Section 7.5 Protection of Assets. (a) The Collateral Manager on behalf of the Issuer will cause the taking of such action within the Collateral Manager's control as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Collateral Trustee in the Assets; provided that the Collateral Manager shall be entitled to rely on any Opinion of Counsel delivered pursuant to Section 7.6 and any Opinion of Counsel with respect to the same subject matter delivered pursuant to Section 3.1(a)(iii) and (iv) to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel, unless the Collateral Manager has actual knowledge that the procedures described in any such Opinion of Counsel are no longer adequate to maintain such perfection and priority. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Holders of the Secured ~~Notes~~Debt hereunder and to:

(i) Grant more effectively all or any portion of the Assets;

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

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

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

(v) preserve and defend title to the Assets and the rights therein of the Collateral Trustee and the Holders of the Secured ~~Notes~~Debt in the Assets against the claims of all Persons and parties; or

(vi) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets.

The Issuer hereby designates the Collateral Trustee as its agent and attorney in fact to prepare and file any Financing Statement, continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5. Such designation shall not impose upon the Collateral Trustee, or release or diminish, the Issuer's and the Collateral Manager's obligations under this Section 7.5. The Issuer further authorizes and shall cause the Issuer's United States counsel to file without the Issuer's signature a Financing Statement that names the Issuer as debtor and the Collateral Trustee, on behalf of the Secured Parties, as secured party and that describes "all personal property of the Debtor now owned or hereafter acquired, other than 'Excepted Property' (and that defines "Excepted Property" in accordance with its definition herein) as the Assets in which the Collateral Trustee has a Grant.

(b) The Collateral Trustee shall not, except in accordance with Section 5.5 or Section 10.9(a), and (c), as applicable, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Collateral 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 hereunder or under the 2013 Indenture (or, if no Opinion of Counsel has yet been delivered pursuant to such Section 7.6, the Opinion of Counsel delivered at the ~~Closing~~First Refinancing Date pursuant to Section 3.1(a)(iii)) unless the Collateral Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof will continue to be maintained after giving effect to such action or actions.

Section 7.6 Opinions as to Assets. On or before December 31 in each calendar year, commencing in 2014, the Issuer shall furnish to the Collateral Trustee and, so long as any Class of ~~Notes~~Debt rated by Moody's is Outstanding, Moody's an Opinion of Counsel relating to the security interest granted by the Issuer to the Collateral Trustee, stating that, as for the date of such opinion, the lien and security interest created by this Indenture with respect to the Assets remain in effect and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued effectiveness of such lien over the next year.

Section 7.7 Performance of Obligations. (a) The Co-Issuers, each as to itself, shall not take any action that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Collateral Manager under the Collateral Management Agreement and in conformity with this Indenture or as otherwise required hereby (including consenting to any amendment or modification to the documents governing any Collateral Obligation); provided, however, that the Co-Issuers shall not be required to take any action following the release of any Obligor under any Collateral Obligation to the extent such release is completed pursuant to the Underlying Instruments related to such Collateral Obligation in accordance with their terms.

(b) The Applicable Issuers may, with the prior written consent of a Majority of the Controlling Class (except in the case of the Collateral Management Agreement and the Collateral Administration Agreement, in which case no consent shall be required), contract with other Persons, including the Collateral Manager, the Collateral Trustee and the Collateral Administrator for the performance of actions and obligations to be performed by the Applicable Issuers hereunder and under the Collateral Management Agreement by such Persons. Notwithstanding any such arrangement, the Applicable Issuers shall remain primarily liable with respect thereto. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Applicable Issuers; and the Applicable Issuers will punctually perform, and use their best efforts to cause the Collateral Manager, the Collateral Trustee, the Collateral Administrator and such other Person to perform, all of their obligations and agreements contained in the Collateral Management Agreement, this Indenture, the Collateral Administration Agreement or any such other agreement.

(c) Other than in the event that the Collateral Trustee has notified the Rating Agencies, the Issuer shall notify each Rating Agency within 10 Business Days after becoming aware of any material breach of any Transaction Document, following any applicable cure period for such breach.

Section 7.8 Negative Covenants. (a) The Issuer will not and, with respect to clauses (ii), (iii), (iv), (vi), (vii), (viii), (ix) and (x) the Co-Issuer will not, in each case from and after the Initial Issuance Date:

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

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the ~~Notes~~Debt (other than amounts withheld or deducted in accordance with the Code or any applicable laws of the Cayman Islands or other applicable jurisdiction);

(iii) (A) incur or assume or guarantee any indebtedness, other than the ~~Notes~~Debt, this Indenture, the Credit Agreement and the transactions contemplated

hereby, or (B)(1) issue any additional class of securities or incur any additional class of loans, in each case, except in accordance with ~~Section~~Sections 2.12 and 3.2 or (2) issue any additional shares;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the ~~Notes~~Debt except as may be expressly permitted hereby or by the Collateral Management Agreement, (B) except as expressly 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 expressly permitted by this Indenture, take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

(v) amend the Collateral Management Agreement except pursuant to the terms thereof and Article 15 of this Indenture;

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

(vii) other than as otherwise expressly provided herein, pay any distributions other than in accordance with the Priority of Payments;

(viii) permit the formation of any subsidiaries (other than, in the case of the Issuer, Blocker Subsidiaries and the Merging Company prior to the Closing Merger);

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

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

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

(xii) operate so as to become subject to U.S. federal income taxes on its net income.

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

(c) Notwithstanding anything to the contrary contained herein, the Issuer shall not ~~acquire~~, and shall use its commercially reasonable efforts to ensure that the Collateral Manager acting on the Issuer's behalf does not and any Person acting on their behalf does not, acquire or own any asset, conduct any activity or take (or fail to take) any action ~~if the~~

~~acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be,~~(each, an "Action") if such Action would cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to ~~U.S. federal income tax on a net basis or~~tax on a net basis in any jurisdiction. The requirements of this Section 7.8(c) will be deemed to be satisfied if the Issuer (and the Collateral Manager acting on the Issuer's behalf) complies with the Tax Guidelines in connection with the relevant Action, except to the extent that the Issuer or an Authorized Officer of the Collateral Manager actually knows (at the time such Action is taken, when considered in light of the other activities of the Issuer) that (a) there has been a change in law, or the interpretation thereof, after the date hereof that is relevant to such Action and (b) as a result of such change, taking such Action would cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within 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 ~~in any other jurisdiction~~(notwithstanding compliance with the Tax Guidelines), it being understood that the Issuer and Collateral Manager shall have no affirmative obligation to monitor or investigate changes in U.S. tax laws.

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

~~(e) The Issuer shall not enter into any agreement amending, modifying or terminating any Transaction Document without notifying each Rating Agency and (other than as expressly provided herein or in such Transaction Document) without the prior written confirmation of each Rating Agency that such amendment, modification or termination will not cause each Rating Agency's rating of any applicable Class of Secured Notes to be reduced or withdrawn.~~

(e) ~~(f)~~ The Issuer may not acquire any of the ~~Notes~~Debt (including any Notes surrendered or abandoned) except pursuant to Section 2.13. This Section 7.8(f) shall not be deemed to limit an optional or mandatory redemption pursuant to the terms of this Indenture.

(f) ~~(g)~~ The Issuer may, but is not required to, enter into one or more Hedge Agreements after the Initial Issuance Date upon execution of a supplemental indenture meeting the requirements of this Indenture. However, the Issuer shall not enter into or amend any agreement governing any interest rate swap, floor, cap or other hedging transaction (a "Hedge Agreement") unless (i) ~~it satisfies~~ the Moody's Rating Condition ~~and, if any Class AR Notes are then Outstanding, receives confirmation from S&P that the entry into or amendment of such Hedge Agreement, as applicable, will not result in the reduction or, withdrawal of S&P's rating of the Class AR Notes, (ii) either (A~~has been satisfied with respect thereto and notice has been provided to Fitch, (ii) a Majority of the Controlling Class has consented to such Hedge Agreement, (iii) it obtains written advice of counsel of national reputation (with a certificate to the Collateral Trustee from the Collateral Manager (on which the Collateral Trustee may

conclusively rely) that it has received such advice) that (A) either (x) the Issuer entering into such Hedge Agreement will not cause it to be considered a "commodity pool" as defined in Section 1a(10) of the Commodity Exchange Act, as amended (the "CEA"), ~~or~~ (~~B~~y) the Issuer will be operated such that the Collateral Manager~~,~~ and the Collateral Trustee and/or such other relevant party to the transaction, as applicable, will be eligible for an exemption from registration as a "commodity pool operator" and a "commodity trading advisor" under the CEA and all conditions precedent to obtaining such an exemption have been satisfied~~,~~ or (~~iii) the Collateral Manager provides an Officer's certificate to the Trustee certifying that such~~z) the Collateral Manager, the Collateral Trustee and/or any other relevant party required to register as a "commodity pool operator" and/or a "commodity trading advisor" under the CEA have registered as such and (B)(1) the written terms of the Hedge Agreement directly ~~relates~~relate to the Collateral Obligations and the ~~Notes~~Debt and (2) such Hedge Agreement reduces the interest rate and/or foreign exchange risks ~~relating~~related to the Collateral Obligations and the ~~Notes and~~Debt, (iv) it obtains an opinion of counsel of national reputation (familiar with the Volcker Rule) that such Hedge Agreement shall not cause the Issuer to be a "covered fund" under the Volcker Rule and (v) the Hedge Agreement counterparty satisfies the Fitch Eligible Counterparty Rating.

Section 7.9 Statement as to Compliance. On or before December 31 in each calendar year, commencing in 2014, or immediately if there has been a Default under this Indenture and prior to the issuance or incurrence of any additional ~~notes~~debt pursuant to Section 2.12, the Issuer shall deliver to the Collateral Trustee (to be forwarded by the Collateral Trustee to the Collateral Manager, each ~~Noteholder~~Debtholder making a written request therefor and each Rating Agency) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture and the Credit Agreement 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 (except in connection with the Closing Merger) or transfer or convey all or substantially all of its assets to any Person, unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "Successor Entity") (A) if the Merging Entity is the Issuer, shall be a company organized and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class;

provided that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to

Section 7.4, and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Collateral Trustee and each Holder, the due and punctual payment of the principal of and interest on all Secured ~~Notes~~Debt and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) each Rating Agency shall have been notified in writing of such consolidation or merger and the Collateral Trustee shall have received written confirmation from each Rating Agency that its ratings issued with respect to the Secured ~~Notes~~Debt then rated by such Rating Agency will not be reduced or withdrawn as a result of the consummation of such transaction;

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

(d) if the Merging Entity is not the Successor Entity, the Successor Entity shall have delivered to the Collateral Trustee and each Rating Agency an Officer's certificate and an Opinion of Counsel each stating that such Person is duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in ~~subsection~~clause (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~~Debt, (ii) the Collateral Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Secured ~~Notes, (iii) no adverse~~Debt, (iii) such merger, consolidation, transfer or conveyance will not have a material adverse effect on the tax consequences ~~will result~~ to the Issuer or the Holders of ~~the Notes (as compared to the tax consequences of not effecting such transaction)~~any Class of Debt Outstanding at the time of such consolidation, merger, transfer or conveyance, as applicable, as described in the Offering Memorandum under the heading "Certain U.S. Federal Income Tax Considerations" and (iv) such Successor Entity will not be ~~subject to U.S. net income tax or be~~ treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis; and in each case as to such other matters as the Collateral Trustee or any

~~Noteholder~~Holder may reasonably require; provided that nothing in this clause shall imply or impose a duty on the Collateral Trustee to pursue any such other matters;

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

(f) the Merging Entity shall have notified each Rating Agency of such consolidation, merger, transfer or conveyance and shall have delivered to the Collateral Trustee and each ~~Noteholder~~Debtholder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article 7 and that all conditions precedent in this Article 7 relating to such transaction have been complied with and that such consolidation, merger, transfer or conveyance will not cause the Issuer to be subject to U.S. net income tax and will not cause any Class of Secured ~~Notes~~Debt to be deemed retired and reissued;

(g) the Merging Entity shall have delivered to the Collateral 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 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, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article 7 may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the ~~Notes~~Debt and from its obligations under this Indenture.

Section 7.12 No Other Business. The Issuer shall not have any employees (other than its directors) and shall not engage in any business or activity other than issuing or incurring, as applicable, paying and redeeming or prepaying the ~~Notes~~Debt and any additional ~~notes~~debt issued or incurred pursuant to this Indenture or the Credit Agreement, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, Collateral Obligations, Eligible Investments and any other Assets, acquiring, holding, selling, exchanging, redeeming and pledging shares in Blocker Subsidiaries and other activities incidental thereto, including entering into, and performing its obligations under, the Transaction Documents to which it is a party and other documents contemplated thereby and/or incidental thereto. ~~The Issuer shall not engage in any activity that would cause the Issuer to be subject to U.S. federal, state or local income tax on a net income basis.~~ The Issuer shall not hold itself out as originating loans, lending funds or

securities, making a market in loans or other assets or selling loans or other assets to customers or as willing to enter into, assume, offset, assign or otherwise terminate positions in derivative financial instruments with customers, other than ~~in connection with activities~~as permitted by the ~~Investment~~Tax Guidelines. The Co-Issuer shall not engage in any business or activity other than issuing and selling or incurring, as applicable, the Co-Issued ~~Notes~~Debt and any additional rated ~~notes~~debt issued or incurred pursuant to this Indenture or the Credit Agreement and other activities incidental thereto, including entering into, and performing its obligations under, the Transaction Documents to which it is a party and other documents and agreements contemplated thereby and/or incidental thereto. The Issuer and the Co-Issuer may amend, or permit the amendment of, their Memorandum ~~of Association or~~and Articles ~~of Association~~ and Certificate of Incorporation or ~~By-laws~~Limited Liability Company Agreement and Certificate of Formation, respectively, only if such amendment would not result in the rating of any Class of Secured ~~Notes~~Debt being reduced or withdrawn by any Rating Agency which maintains a rating for one or more Classes of ~~Notes~~Debt (at the request of the Issuer) then Outstanding, as confirmed in writing by each such Rating Agency.

Section 7.13 ~~Maintenance of Listing~~[Reserved]. ~~So long as any Listed Notes remain Outstanding, the Co-Issuers shall use all reasonable efforts to maintain the listing of such Notes on the Irish Stock Exchange.~~

Section 7.14 Annual Rating Review. (a) So long as any of the Secured ~~Notes~~Debt of any Class remain Outstanding, on or before December 31 in each calendar year, commencing in 2014, the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Class of Secured ~~Notes~~Debt from each Rating Agency, as applicable. The Applicable Issuers shall promptly notify the Collateral Trustee and the Collateral Manager in writing (and the Collateral Trustee shall promptly provide the Holders with a copy of such notice) if at any time the rating of any such Class of Secured ~~Notes~~Debt has been, or is known will be, changed or withdrawn.

(b) The Issuer shall obtain and pay for an annual review of any Collateral Obligation which has a Moody's Rating ~~derived (under clause (i)(D) or (ii)(E) of the definition thereof in Schedule 5)~~pursuant to a credit estimate and any DIP Collateral Obligation. ~~The Issuer shall obtain and pay for an annual review of any Collateral Obligation which has a S&P Rating derived as set forth in clause (iii)(b) of the part of the definition of the term "S&P Rating".~~

Section 7.15 Reporting. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Note, the Co-Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner, or by Issuer Order to the Collateral Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A under the Securities Act in connection with the resale of such Note. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.16 Calculation Agent. (a) The Issuer hereby agrees that for so long as any ~~Secured Notes remain~~Floating Rate Debt remains Outstanding there will at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates) to calculate LIBOR in respect of each Interest Accrual Period ~~in accordance with the terms of Exhibit C hereto~~ (the "Calculation Agent"). The Issuer hereby appoints the Collateral Trustee as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, or if the Calculation Agent fails to determine any of the information required to be ~~published on the Irish Stock Exchange via the Companies Announcement Office~~determined by the Calculation Agent, as described in subsection (b), in respect of any Interest Accrual Period, the Issuer or the Collateral Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

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

Section 7.17 Certain Tax Matters. (a) The Issuer and the Co-Issuer will treat the Issuer, the Co-Issuer and the ~~Notes~~Debt as described in the "Certain U.S. Federal Income Tax Considerations" section of the ~~Final~~ Offering Memorandum for all U.S. federal, state and local income and franchise tax purposes and will take no action inconsistent with such treatment unless required by law.

(b) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Blocker Subsidiary to prepare and file, or in each case shall ~~cause its~~hire Independent accountants ~~to prepare and file~~and the Independent accountants shall cause to be prepared and filed (and, where applicable, ~~deliver~~delivered to the Issuer or Holders) for each taxable year of the Issuer, the Co-Issuer and the Blocker Subsidiary the U.S. federal, state and local income tax

returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority that the Issuer, the Co-Issuer or the Blocker Subsidiary are required to file (and, where applicable, deliver), provided, that the Issuer shall not file, or cause to be filed, any income or franchise tax return in the United States or any state thereof on the basis that it is engaged in a trade or business within the United States for U.S. federal income tax purposes, unless it shall have obtained written advice from Mayer Brown LLP or ~~Kaye Scholer~~Paul Hastings LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters, prior to such filing that, under the laws of such jurisdiction, the Issuer or Co-Issuer (as applicable) should file such income or franchise tax return, and shall provide to each Holder any information that such Holder reasonably requests and that is reasonably available to the Issuer in order for such Holder to (i) comply with its U.S. federal, state, or local tax and information returns and reporting obligations, (ii) make and maintain a "qualified electing fund" ("QEF") election (as defined in the Code) with respect to the Issuer and any non-U.S. Blocker Subsidiary, (iii) file a protective statement preserving such Holder's ability to make a retroactive QEF election with respect to the Issuer and any non-U.S. Blocker Subsidiary (such information to be provided at the cost of the requesting Holder), or (iv) comply with filing requirements that arise as a result of the Issuer being classified as a "controlled foreign corporation" for U.S. federal income tax purposes.

~~(c) The Issuer has not and will not elect to be treated other than as a corporation for U.S. federal, state or local income or franchise tax purposes and shall make any election necessary to avoid classification as a partnership or disregarded entity for U.S. federal, state or local tax purposes.~~

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

(c) ~~(e)~~ Notwithstanding any provision herein to the contrary, the Issuer (or an agent acting on its behalf) shall take, and shall cause any Blocker Subsidiary to take, any and all actions that may be necessary or appropriate to ensure that the Issuer or such Blocker Subsidiary satisfies any and all withholding and tax payment obligations under Sections 1441, 1442, 1445, ~~1471, 1472,~~1471 and 1472 of the Code, or any other provision of the Code or other applicable law (including FATCA). Without limiting the generality of the foregoing, (i) each of the Issuer and any Blocker Subsidiary may withhold any amount that it or any advisor retained by the Issuer or its agents on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person, and (ii) if reasonably able to do so, the Issuer and any Blocker Subsidiary shall deliver or cause to be delivered an IRS Form W-8BEN-E or successor applicable form and other properly completed and executed documentation as it determines is necessary to permit the Issuer or such Blocker Subsidiary to receive payments without withholding or deduction or at a reduced rate of withholding or deduction.

Upon written request, the Collateral Trustee and the Note Registrar shall provide to the Issuer, the Collateral Manager, the Initial Purchaser or any agent thereof any information specified by such parties regarding the Holders and payments on the Debt that is in the possession of and reasonably available to the Collateral Trustee or the Note Registrar, as the case may be by reason of it acting in such capacity, and may reasonably be necessary for the Issuer to

comply with FATCA. The Collateral Trustee shall have no liability for such disclosure or, subject to its duties herein, the accuracy thereof.

(d) Upon the Collateral Trustee's receipt of a request of a Holder, delivered in accordance with the notice procedures of Section 14.3, for the information described in Treasury regulations Section 1.1275-3(b)(1)(i) that is applicable to such Holder, the Collateral Trustee shall forward such request to the Issuer and the Issuer shall cause its Independent accountants to provide promptly to the Collateral Trustee, and the Collateral Trustee shall promptly deliver to such requesting Holder, all of such information. Any issuance of the additional Debt shall be accomplished in a manner that shall allow the Independent accountants of the Issuer to accurately calculate original issue discount to Holders of the additional Debt.

(e) ~~(f)~~ The Issuer shall not:

(i) Become the owner of any asset or portion thereof (A) that is treated as an equity interest in an entity that is treated as a partnership or other fiscally transparent entity for U.S. federal income tax purposes, unless: (x) the entity is not treated, at any time, as engaged in a trade or business within the United States for U.S. federal income tax purposes; and (y) the assets of the entity consist solely of assets that the Issuer could directly acquire consistent with this Indenture, the Collateral Management Agreement, the Memorandum and Articles, and any related documents, (B) the gain from the disposition of which would be subject to U.S. federal income or withholding tax under section 897 or section 1445, respectively, of the Code (it being understood that the Issuer may own equity interests in a Blocker Subsidiary that is a "United States real property interest" within the meaning of section 897(c)(1) of the Code ("USRPI") so long as (x) the Issuer does not dispose of an interest in such Blocker Subsidiary while such interest is a USRPI and (y) such Blocker Subsidiary does not make any distribution to the Issuer if such distribution would cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or cause the Issuer to be subject to U.S. federal income tax on a net income basis) or (C) if the ownership or disposition of such asset or portion thereof would cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise be subject to U.S. federal income tax on a net income basis, or

(ii) Maintain the ownership of any asset or portion thereof that is the subject of a workout, amendment, supplement, exchange or modification if the continued maintaining or ownership of such asset or portion thereof during the process of such workout, amendment, supplement, exchange or modification would cause the Issuer to violate the ~~Investment~~Tax Guidelines (each such asset or portion thereof in the foregoing Section 7.17(~~f~~e)(i) and (~~f~~e)(ii), an "Ineligible Obligation").

(f) ~~(g)~~ The Collateral Manager ~~may~~must sell or effect the transfer to a Blocker Subsidiary of (1) any asset or portion thereof with respect to which the Issuer will receive an Ineligible Obligation described in clause (i) of the definition of Ineligible Obligation prior to the receipt of such Ineligible Obligation, or (2) any asset or portion thereof described in clause (ii) of the definition of Ineligible Obligation prior to the workout, amendment, supplement, exchange, or modification at issue. In the event that the Issuer inadvertently receives

any Ineligible Obligation, the Issuer shall dispose of, or cause the Collateral Manager to effect the transfer to an Blocker Subsidiary of, such Ineligible Obligation as promptly as possible but in no event later than five Business Days after the date on which such Ineligible Obligation may first be disposed of in accordance with its terms. In connection with the incorporation of, or transfer of any security or obligation to, any Blocker Subsidiary, the Issuer will not be required to satisfy the Moody's Rating Condition; provided that prior to the incorporation of any Blocker Subsidiary, the Collateral Manager will, on behalf of the Issuer, provide written notice thereof to each Rating Agency. The Issuer will not be required to continue to hold in an Blocker Subsidiary (and may instead hold directly) a security that ceases to be considered an Ineligible Obligation, as determined by the Collateral Manager based on an opinion or advice of Paul Hastings LLP or Mayer Brown LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters, to the effect that the Issuer can transfer such security or obligation from the Blocker Subsidiary to the Issuer and can hold such security or obligation directly without causing the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes. For financial accounting reporting purposes (including each Monthly Report) and the Coverage Tests and the Collateral Quality Test (and, for the avoidance of doubt, not for tax purposes), the Issuer will be deemed to own an Ineligible Obligation held by an Blocker Subsidiary rather than its interest in that Blocker Subsidiary.

(g) ~~(h)~~ Each contribution by the Issuer to a Blocker Subsidiary as provided in this Section 7.17 may be effected by means of granting a participation interest in the relevant asset to the Blocker Subsidiary; *provided* that such grant transfers ownership of such asset to the Blocker Subsidiary for U.S. federal income tax purposes based on an opinion or advice of ~~Kaye Scholer~~Paul Hastings LLP or Mayer Brown LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters.

(h) ~~(i)~~ None of the debt obligations (as determined for U.S. federal income tax purposes) held by the Issuer shall at any time consist of real estate mortgages as determined for purposes of Section 7701(i) of the Code unless, upon the advice or opinion of ~~Kaye Scholer~~Paul Hastings LLP or Mayer Brown LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, the ownership of such debt obligations will not cause the Issuer to be treated as a taxable mortgage pool for U.S. federal income tax purposes; *provided*, that, for the avoidance of doubt, nothing in this Section 7.17(~~i~~h) shall be construed to permit the Issuer to purchase real estate mortgages.

(i) The Issuer has not elected and will not elect to be treated as other than a corporation for U.S. federal, state or local income or franchise tax purposes and shall make any election necessary to avoid classification as a partnership or a disregarded entity for U.S. federal, state or local income tax purposes.

(j) Notwithstanding anything herein to the contrary, the Collateral Manager, the Issuer, the Co-Issuer, the Collateral Trustee, the Holders and beneficial owners of the ~~Notes~~Debt and each listed employee, representative or other agent of those Persons, may disclose to any and all Persons, without limitation of any kind, the U.S. federal, state, or local tax treatment and tax structure of the transactions contemplated by this Indenture and all materials of any kind, including opinions or other tax analyses, that are provided to those Persons. This authorization to disclose the U.S. tax treatment and tax structure does not permit disclosure of

information identifying the Collateral Manager, the Co-Issuers, the Collateral Trustee or any other party to the transactions contemplated by this Indenture, the Offering, or the pricing (except to the extent such information is relevant to the U.S. federal, state, or local tax structure or tax treatment of such transactions).

(k) If the Issuer has purchased an interest and the Issuer is aware that such interest is a "reportable transaction" within the meaning of Section 6011 of the Code, and the Holder of a Subordinated Note (or any other Class of Notes that is required to be treated as equity for U.S. federal income tax purposes) requests in writing information about any such transactions in which the Issuer is an investor, the Issuer shall provide, or cause its Independent accountants to provide, such information it has reasonably available that is required to be obtained by such Holder under the Code as soon as practicable after such request.

(l) The Issuer shall use reasonable best efforts to (i) qualify as, and comply with any obligations or requirements imposed on, a "~~Participating~~participating FFI" within the meaning of the Code or any Treasury regulations promulgated thereunder or a "deemed-compliant FFI" within the meaning of the Code or any Treasury regulations promulgated thereunder and in furtherance thereof will enter into an agreement with the IRS described in Section 1471(b)(1) of the Code unless it reasonably determines that an intergovernmental agreement entered into by the Cayman Islands and the United States in connection with FATCA eliminates the need to enter into such agreement, in which case as and when legislation enacting the terms of the intergovernmental agreement is enacted, the Issuer shall use reasonable best efforts to comply with the provisions of that legislation and the intergovernmental agreement and (ii) make any amendments to this Indenture reasonably necessary to enable the Issuer to comply with FATCA and any analogous provisions of non-U.S. law and to cause the holders to provide the Holder FATCA Information.

(m) If a Holder fails to provide or update, or cause to be provided or updated, any Holder FATCA Information or to take any other action reasonably necessary (in the determination of the Issuer, the Collateral Manager, the Collateral Trustee or their respective Affiliates) to enable the Issuer or an intermediary to comply with FATCA, and the Issuer determines, in its reasonable discretion, that it is required under FATCA to close out such Holder, the Issuer shall compel any such Holder to sell its interest in the Notes. Each Holder and beneficial owner of Notes acknowledges that any transfer of Notes under this Section 7.17(m) may be for less than the fair market value of such Notes. Each Holder and beneficial owner of the Notes also acknowledges that the failure to provide the Holder FATCA Information may cause the Issuer to withhold on payments to such Holder. Any amounts withheld under this Section 7.17(m) will be deemed to have been paid in respect of the relevant Notes.

~~(n) It is the intention of the parties hereto and, by its acceptance of any Note, each Holder and each beneficial owner of Notes shall be deemed to have agreed not to treat any amounts received in respect of such Notes as derived in connection with the active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.~~

(n) ~~(o) In connection with any~~Upon a Re-Pricing Amendment or a Base Rate Amendment, the Issuer will cause its Independent certified public accountants to comply with

any requirements under Treasury regulation Section 1.1273-2(f)(9) (or any successor provision) including (as applicable), to (i) determine whether Notes of the Re-Pricing Affected Class or Notes replacing the Re-Pricing Affected Class (or Notes subject to a Base Rate Amendment) are traded on an established market, and (ii) if so traded, to determine the fair market value of such Notes and to make available such fair market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date that the new Notes are issued.

(p) The Issuer (or the Collateral Manager acting on behalf of the Issuer) will not sell or redeem its equity interest in any Blocker Subsidiary if such sale would cause the Issuer to be engaged in a trade or business in the United States or to earn effectively connected income for U.S. federal income tax purposes.

Section 7.18 Matrix and Recovery Rate Elections. (a) [reserved].

(b) [reserved].

(c) [reserved].

(d) [reserved].

(e) [reserved].

(f) [reserved].

(g) Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix. On or prior to the Effective Date, the Collateral Manager shallmay elect the "row/column combination"Matrix Case of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix that shall on and after the Effective Date apply to the Collateral Obligations for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Spread TestMatrix Tests, and if such "row/column combination"Matrix Case differs from the "row/column combination"Matrix Case chosen to apply as of the Initial IssuanceSecond Refinancing Date, the Collateral Manager will so notify the Collateral Trustee, each Rating Agency and the Collateral Administrator. Thereafter, at any time on written notice of one Business Day to the Collateral Trustee and Moody's, the Collateral Administrator and each Rating Agency, the Collateral Manager may elect a different "row/column combination"Matrix Case to apply to the Collateral Obligations; provided that if: (i) the Collateral Obligations are currently in compliance with the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix caseeach of the Matrix Tests based on the Matrix Case then applicable to the Collateral Obligations, the Collateral Obligations continue to comply with the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix caseeach of the Matrix Tests after giving effect to the Matrix Case to which the Collateral Manager desires to change or (ii) the Collateral Obligations are not currently in compliance with the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix caseany of the Matrix Tests based on the Matrix Case then applicable to the Collateral Obligations or would not be in compliance with all of the Matrix Tests if any other Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix caseMatrix Case were chosen to apply, the Collateral Obligations need not

comply with the ~~Minimum Diversity Score/Maximum Rating/Minimum Spread~~ Matrix ~~case~~Case to which the Collateral Manager desires to change but such change must either maintain or improve compliance with any ~~factor on the Minimum Diversity Score/Maximum Rating/Minimum Spread~~ Matrix Test that is not currently in compliance in the ~~case~~Matrix Case then applicable to the Collateral Obligations and maintain compliance ~~for~~with any ~~factor~~Matrix Test that is currently in compliance; provided that if subsequent to such election the Collateral Obligations ~~comply with any Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix case~~could comply with all of the Matrix Tests if a different Matrix Case were chosen to apply, the Collateral Manager ~~shall~~may elect ~~a "row/column combination" that corresponds to a Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix case in which the Collateral Obligations are in compliance~~to apply such other Matrix Case. If the Collateral Manager does not notify the Collateral Trustee and the Collateral Administrator that it ~~will~~shall alter the ~~"row/column combination"~~Matrix Case of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix chosen on the Effective Date in the manner set forth above, the ~~"row/column combination"~~Matrix Case of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix chosen on or prior to the Effective Date shall continue to apply. Notwithstanding the foregoing, the Collateral Manager may elect at any time after the Effective Date, in lieu of selecting a ~~"row/column combination"~~Matrix Case of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix, to interpolate between two adjacent rows and/or two adjacent columns, as applicable, on a straight-line basis and round the results to two decimal points.

~~(h) Weighted Average S&P Recovery Rate. On or prior to the S&P CDO Monitor Election Date, the Collateral Manager shall elect the Weighted Average S&P Recovery Rate that shall apply on and after the S&P CDO Monitor Election Date to the Collateral Obligations for purposes of determining compliance with the Minimum Weighted Average S&P Recovery Rate Test, and if such Weighted Average S&P Recovery Rate differs from the Weighted Average S&P Recovery Rate chosen to apply as of the Effective Date, the Collateral Manager will so notify the Trustee and the Collateral Administrator. On and after the S&P CDO Monitor Election Date, at any time on written notice to the Trustee, the Collateral Administrator and S&P, the Collateral Manager may elect a different Weighted Average S&P Recovery Rate to apply to the Collateral Obligations; provided that, if: (i) the Collateral Obligations are currently in compliance with the Weighted Average S&P Recovery Rate case then applicable to the Collateral Obligations, the Collateral Obligations comply with the Weighted Average S&P Recovery Rate case to which the Collateral Manager desires to change or (ii) the Collateral Obligations are not currently in compliance with the Weighted Average S&P Recovery Rate case then applicable to the Collateral Obligations and would not be in compliance with any other Weighted Average S&P Recovery Rate case, the Weighted Average S&P Recovery Rate to apply to the Collateral Obligations shall be the lowest Weighted Average S&P Recovery Rate in Section 2 of Schedule 6. If the Collateral Manager does not notify the Trustee and the Collateral Administrator that it will alter the Weighted Average S&P Recovery Rate chosen on or prior to the Effective Date in the manner set forth above, the Weighted Average S&P Recovery Rate chosen on or prior to the Effective Date shall continue to apply.~~

Section 7.19 Representations Relating to Security Interests in the Assets. (a) The Issuer hereby represents and warrants that, as of the Initial Issuance ~~Date and 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 Collateral Trustee hereunder):

(i) The Issuer owns such Asset free and clear of any lien, claim or encumbrance of any Person, other than such as are created under, or permitted by, this Indenture.

(ii) Other than the security interest Granted to the Collateral Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest granted to the Collateral Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

(iii) All Assets constitute Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), Instruments, general intangibles (as defined in Section 9-102(a)(42) of the UCC), uncertificated securities (as defined in Section 8-102(a)(18) of the UCC), Certificated Securities or security entitlements to financial assets resulting from the crediting of financial assets to a "securities account" (as defined in Section 8-501(a) of the UCC).

(iv) All Accounts constitute "securities accounts" under Section 8-501(a) of the UCC.

(v) This Indenture creates a valid and continuing security interest (as defined in Section 1-201(37) of the UCC) in such Assets in favor of the Collateral Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer.

(b) The Issuer hereby represents and warrants that, as of the Initial Issuance ~~Date and 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 Collateral Trustee hereunder), with respect to Assets that constitute Instruments:

(i) Either (x) the Issuer has caused the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Instruments granted to the Collateral Trustee, for the benefit and security of the Secured Parties or (y) (A) all original executed copies of each promissory note or mortgage note that constitutes or evidences the Instruments have been delivered to the Collateral Trustee or the Issuer has received written acknowledgement from a custodian that such custodian is holding the mortgage notes or promissory notes that constitute evidence of the Instruments solely on behalf of the Collateral Trustee and for the benefit of the Secured Parties and (B) none of the Instruments that constitute or evidence the Assets has any marks or notations

indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Collateral Trustee, for the benefit of the Secured Parties.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Collateral Trustee of its interest and rights in the Assets.

(c) The Issuer hereby represents and warrants that, as of the Initial Issuance ~~Date and 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 Collateral Trustee hereunder), with respect to the Assets that constitute Security Entitlements:

(i) All of such Assets have been and will have been credited to one of the Accounts which are securities accounts within the meaning of Section 8-501(a) of the UCC. The Securities Intermediary for each Account has agreed to treat all assets credited to such Accounts as "financial assets" within the meaning of Section 8-102(a)(9) of the UCC.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Collateral Trustee of its interest and rights in the Assets.

(iii) (x) The Issuer has caused the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest granted to the Collateral Trustee, for the benefit and security of the Secured Parties, hereunder and (y) (A) the Issuer has delivered to the Collateral Trustee a fully executed Securities Account Control Agreement pursuant to which the Custodian has agreed to comply with all instructions originated by the Collateral Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Custodian to identify in its records the Collateral Trustee as the Person having a security entitlement against the Custodian in each of the Accounts.

(iv) The Accounts are not in the name of any Person other than the Issuer or the Collateral Trustee. The Issuer has not consented to the Custodian to comply with the entitlement order of any Person other than the Collateral Trustee (and the Issuer prior to a notice of exclusive control being provided by the Collateral Trustee).

(d) The Issuer hereby represents and warrants that, as of the Initial Issuance ~~Date and 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 Collateral Trustee hereunder), with respect to Assets that constitute general intangibles:

(i) The Issuer has caused or will have caused the filing of all appropriate Financing Statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets

granted to the Collateral Trustee, for the benefit and security of the Secured Parties, hereunder.

(ii) The Issuer has received, or will receive, all consents and approvals required by the terms of the Assets to the pledge hereunder to the Collateral Trustee of its interest and rights in the Assets.

(e) The Co-Issuers agree to notify the Rating Agencies promptly if they become aware of the breach of any of the representations and warranties contained in this Section 7.19 and shall not, without satisfaction of the ~~S&P~~Moody's Rating Condition, waive any of the representations and warranties in this Section 7.19 or any breach thereof.

Section 7.20 Rule 17g-5 Compliance. (a) To the extent that a Rating Agency makes an inquiry or initiates communications with the Issuer, the Collateral Manager, the Collateral Administrator, the Loan Agent or the Collateral Trustee regarding the ~~Notes~~Debt or the Collateral Obligations relevant to such Rating Agency's surveillance of the ~~Notes~~Debt, all responses to such inquiries or communications from such Rating Agency shall be made in writing by the responding party and shall be provided to the 17g-5 Information Provider who shall promptly post such written response to the 17g-5 Information Provider's Website in accordance with the procedures set forth in Section 7.20(d), and after the responding party receives written notification from the 17g-5 Information Provider (which the 17g-5 Information Provider agrees to provide on a reasonably prompt basis) (which may be in the form of e-mail) that such response has been posted on the 17g-5 Information Provider's Website, such responding party may provide such response to such Rating Agency (all information required to be posted to Rating Agencies pursuant to this Section 7.20, "17g-5 Information").

(b) To the extent that any of the Issuer, the Collateral Manager, the Collateral Administrator, the Loan Agent or the Collateral Trustee is required to provide any information to, or communicate with, any Rating Agency in accordance with its obligations under this Indenture or the Collateral Management Agreement (including, without limitation pursuant to Section 10.10 hereof), Issuer, the Collateral Manager, the Collateral Administrator, the Loan Agent or the Collateral Trustee, as applicable, shall provide such information or communication to the 17g-5 Information Provider by e-mail at ratingagencynotice@citi.com, which the 17g-5 Information Provider shall promptly upload to the 17g-5 Information Provider's Website in accordance with the procedures set forth in Section 7.20(d), and after the applicable party has received written notification from the 17g-5 Information Provider (which may be in the form of e-mail) that such information has been uploaded to the 17g-5 Information Provider's Website, the applicable party shall send such information to such Rating Agency in accordance with the delivery instructions set forth herein.

(c) The Issuer, the Collateral Manager, the Collateral Administrator, the Loan Agent and the Collateral Trustee shall be permitted (but shall not be required) to orally communicate with the Rating Agencies regarding any Collateral Obligation or the ~~Notes~~Debt; provided that such party summarizes the information provided to the Rating Agencies in such communication and provides the 17g-5 Information Provider with such summary in accordance with the procedures set forth in this Section 7.20 within the same day of such communication taking place; provided that the summary of such oral communications shall not attribute which

Rating Agency the communication was with. The 17g-5 Information Provider shall post such summary on the 17g-5 Information Provider's Website in accordance with the procedures set forth in this Indenture.

(d) All information to be made available to the Rating Agencies pursuant to this Section 7.20 shall be made available by the 17g-5 Information Provider on the 17g-5 Information Provider's Website. Information will be posted on the same Business Day of receipt provided that such information is received by 12:00 p.m. (Eastern time) or, if received after 12:00 p.m. (Eastern time), on the next Business Day. The 17g-5 Information Provider shall have no obligation or duty to verify, confirm or otherwise determine whether the information being delivered is accurate, complete, conforms to the transaction, or otherwise is or is not anything other than what it purports to be. In the event that any information is delivered or posted in error, the 17g-5 Information Provider may remove it from the 17g-5 Information Provider's Website. None of the Collateral Trustee, the Loan Agent, the Collateral Administrator and the 17g-5 Information Provider have obtained and shall be deemed to have obtained actual knowledge of any information only by receipt and posting to the 17g-5 Information Provider's Website. Access will be provided by the 17g-5 Information Provider to the Rating Agencies, and to the NRSROs upon receipt of an NRSRO Certification in the form of Exhibit F hereto (which certification may be submitted electronically via the 17g-5 Information Provider's Website). Questions regarding delivery of information to the 17g-5 Information Provider may be directed to (888) 855-9695.

(e) In connection with providing access to the 17g-5 Information Provider's Website, the 17g-5 Information Provider may require registration and the acceptance of a disclaimer. The 17g-5 Information Provider shall not be liable for the dissemination of information in accordance with the terms of this Indenture, makes no representations or warranties as to the accuracy or completeness of such information being made available, and assumes no responsibility for such information. The 17g-5 Information Provider shall not be liable for its failure to make any information available to the Rating Agencies or NRSROs unless such information was delivered to the 17g-5 Information Provider at the email address set forth herein, with a subject heading of "Venture XV CLO" and sufficient detail to indicate that such information is required to be posted on the 17g-5 Information Provider's Website.

(f) The Collateral Trustee shall have no obligation to engage in or respond to any oral communications with respect to the transactions contemplated hereby, any transaction documents relating hereto or in any way relating to the Debt or for the purposes of determining the initial credit rating of the Debt or undertaking credit rating surveillance of the Debt with any Rating Agency or any of its respective officers, directors or employees.

(g) The Collateral Trustee shall not be responsible for assuring that the 17g-5 Information Provider's Website complies with the requirements of this Indenture, Rule 17g-5 or any other law or regulation. In no event shall the Collateral Trustee be deemed to make any representation in respect of the content of the 17g-5 Information Provider's Website or compliance by the 17g-5 Information Provider's Website with this Indenture, Rule 17g-5 or any other law or regulation.

(h) Neither the 17g-5 Information Provider nor the Collateral Trustee shall be responsible or liable for the dissemination of any identification numbers or passwords for the

17g-5 Information Provider's Website, including by the Co-Issuers, the Rating Agencies, an NRSRO, any of their respective agents or any other party. Additionally, neither the 17g-5 Information Provider nor the Collateral Trustee shall be liable for the use of the information posted on the 17g-5 Information Provider's Website, whether by the Co-Issuers, the Rating Agencies, an NRSRO or any other third party that may gain access to the 17g-5 Information Provider's Website or the information posted thereon.

(i) Notwithstanding anything therein to the contrary, the maintenance by the Collateral Trustee of the Collateral Trustee's Website shall not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any other law or regulation related thereto.

ARTICLE 8

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures Without Consent of Holders of ~~Notes~~Debt. ~~Without the consent of the Holders of any Notes (except as set forth in clause (iii), (vi), (viii), (x), (xi) or (xii) below)~~Without limiting the ability to enter into Reset Amendments or Base Rate Amendments, which in each case are not governed by this Section 8.1 and are exclusively governed by the provisions set forth in Section 8.6 (with respect to Reset Amendments) or Section 8.2(b) (with respect to Base Rate Amendments), the Co-Issuers, when authorized by Resolutions, and the Collateral Trustee, at any time and from time to time subject to the ~~requirement provided below in Section 8.3 with respect to the ratings of each Class of Secured Notes, may, with an Opinion of Counsel being provided to the Issuer and the Trustee that no Class of Notes would be materially and adversely affected thereby (except in the case of clause (iii) or (vi) below for which no such opinion shall be required~~requirements of Section 8.3, without obtaining the consent of the Holders of any Debt (except as set forth below), may enter into one or more indentures supplemental hereto, in form satisfactory to the Collateral Trustee, for any of the following purposes:

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

(ii) to add to the covenants of the Co-Issuers or the Collateral Trustee for the benefit of the Secured Parties;

(iii) to ~~convey, transfer, assign, mortgage or pledge any property to or with the Trustee or~~ add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes; ~~provided that, if the Holders of any Class of Notes would be materially and adversely affected by such supplemental indenture entered into pursuant to this clause (iii), the consent to such supplemental indenture has been obtained from a Majority of each such Class;~~

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor Collateral 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 Collateral Trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12 hereof;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Collateral 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 convey, transfer, assign, mortgage or pledge any property to or with the Collateral Trustee or otherwise subject to the lien of this Indenture any additional property;

(vi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder~~; provided that, if the Holders of any Class of Notes would be materially and adversely affected by such supplemental indenture entered into pursuant to this clause (vi), the consent to such supplemental indenture has been obtained from a Majority of each such Class~~;

(vii) to make such changes as shall be necessary or advisable in order for (A) the ~~Listed~~ Notes to be or remain listed on an exchange~~, including the Irish Stock Exchange~~ or (B) the creation of any Blocker Subsidiary, the conveyance of any Assets to such Blocker Subsidiary, the disposition of such Assets and any distributions by such Blocker Subsidiary and such other matters incidental thereto; provided that such changes shall not affect the conditions relating to the establishment and operation of such Blocker Subsidiary in effect immediately prior to such changes;

(viii) otherwise (a) with the consent of a Majority of the Controlling Class, to correct any inconsistency or cure any ambiguity, omission or manifest errors in this Indenture or (b) to conform the provisions of this Indenture to the ~~Final Offering Memorandum; provided that (other than in the case of conforming the provisions of this Indenture to the Final Offering Memorandum), a Majority of the Controlling Class consents to such proposed supplemental indenture;~~final Offering Memorandum;

(ix) to take any action necessary or advisable for any Bankruptcy Subordination Agreement; and to issue new Notes in respect of, or issue one or more new sub-classes of, any Class of Notes, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable), in connection with any Bankruptcy Subordination Agreement; *provided* that any sub-class of a Class of Notes issued pursuant to this clause shall be issued on identical terms as, and rank *pari passu* in all respects with, the existing Notes of such Class;

(x) ~~(ix)~~ to take any action ~~necessary,~~ advisable, necessary or helpful to prevent the ~~Co-Issuers~~Issuer or any Blocker Subsidiary from becoming subject to (or to otherwise minimize) withholding or other taxes, fees or assessments, ~~(~~including by

~~achieving or facilitating FATCA Compliance)~~complying with FATCA and the Cayman FATCA Legislation, or to reduce the risk that the Issuer may be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise ~~being~~ subject to U.S. federal, state or local ~~income~~ tax on a net income basis;

(xi) ~~(x)~~ at any time during the Reinvestment Period (or, in the case of the issuance of additional Subordinated Notes and/or Junior Mezzanine Notes only, during or after the Reinvestment Period), subject to the consent of a Majority of the Subordinated Notes and the Collateral Manager ~~(and, if the issuance is an additional issuance of Class AR Notes or Class BR Notes or an issuance of additional notes of a new *pari passu* class that will be paid *pari passu* with the existing Class AR Notes or Class BR Notes, as the case may be, a Majority of the Controlling Class)~~, to make such changes as shall be necessary to permit the Co-Issuers or the Issuer (A) to issue ~~additional notes of any one or more new classes that are fully subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Secured Notes and the Subordinated Notes is then outstanding)~~Junior Mezzanine Notes; provided that any such additional issuance of notes shall be issued in accordance with this Indenture, including Sections 2.12 and 3.2; (B) to issue and/or incur additional ~~notes~~Debt of any one or more existing Classes ~~(other than the Subordinated Notes)~~; provided that any such additional issuance or incurrence of ~~notes~~Debt shall be issued in accordance with this Indenture, including Sections 2.12 and 3.2; or (C) ~~to issue replacement securities in connection with a Refinancing in accordance with this Indenture~~in connection with the issuance or incurrence of additional Debt, with the consent of the Collateral Manager and in consultation with legal counsel of national reputation experienced in such matters, to make modifications that do not materially and adversely affect the rights or interest of Holders of any Class and are determined by the Collateral Manager to be necessary in order for such issuance or incurrence of additional Debt not to be subject to any U.S. Risk Retention Rules;

(xii) ~~(xi)~~ with the consent of a Majority of the Controlling Class, to evidence any waiver by ~~any~~either Rating Agency as to any requirement in this Indenture that such Rating Agency confirm (or to evidence any other elimination of any requirement in this Indenture that ~~any~~either Rating Agency confirm) that an action or inaction by the Issuer or any other Person ~~will~~shall not result in a reduction or withdrawal of its then-current rating of any Class of Secured ~~Notes~~Debt as a condition to such action or inaction; ~~provided that, so long as any Class AR Notes are Outstanding,~~

(xiii) with the consent of a Majority of the Controlling Class ~~AR Notes has been obtained;(xii)~~ , to make changes as shall be necessary or advisable to conform to ratings criteria and other guidelines (including any alternative methodology published by either ~~of the~~ Rating ~~Agencies~~Agency) relating to collateral debt obligations in general published by either Rating Agency; ~~provided that, a Majority of the Controlling Class consents to such proposed supplemental indenture;~~

(xiv) ~~(xiii)~~ to make such changes as shall be necessary to facilitate the Co-Issuers or Issuer, as applicable, to effect a Re-Pricing Amendment in accordance with Section ~~8.6~~9.7;

(xv) ~~(xiv)~~ to accommodate (with the consent of the Collateral Manager (such consent not to be unreasonably withheld or delayed)) a Refinancing pursuant to Article ~~9 (~~9, including changes to any terms set forth in this Indenture; provided~~, that no Holders of Notes~~ that, if any changes are made to this Indenture other than as expressly described in Article 9 (including any Permitted Refinancing Amendments), no holders of Debt (other than holders of Debt subject to such Refinancing) are materially adversely affected thereby~~, other than Holders of Notes subject to such Refinancing)~~; or~~; provided, further that, notwithstanding anything to the contrary in this Indenture, in the event of a Refinancing of a Class of Secured Debt, any changes made pursuant to a supplemental indenture described in this clause (xv) (a) shall be deemed to not materially and adversely affect such Class, (b) shall not require the consent of any of the Holders of such Class and (c) shall be effective so long as the requirements for a Refinancing set forth in Article 9 are satisfied and the Co-Issuers, the Collateral Trustee and the Collateral Manager consent thereto;

(xvi) ~~(xv)~~ to make changes as shall be necessary or advisable to comply with Rule 17g-5 of the Exchange Act~~.~~;

(xvii) with the consent of a Majority of the Controlling Class and subject to satisfying the Moody's Rating Condition, to modify or amend the Moody's Weighted Average Recovery Adjustment or any component of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix or the definitions related thereto;

(xviii) with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes and so long as a Majority of any other Class of Debt has not objected thereto within 10 Business Days after receipt of notice thereof, to modify or amend (a) the restrictions on the sales of Collateral Obligations, (b) the Investment Criteria (for the avoidance of doubt, including relating to any criteria for reinvestment during or after the Reinvestment Period), (c) the Collateral Quality Tests and the definitions related thereto, (d) the Concentration Limitations, (e) the methodology used to calculate any Coverage Test, (f) the definition of "Defaulted Obligation", "Credit Improved Obligation" or "Credit Risk Obligation" or (g) any criteria applicable to the Issuer's ability to consent to a Maturity Amendment pursuant to Section 12.2(a);

(xix) to make modifications determined by the Collateral Manager to be necessary (in its commercially reasonable judgment based upon written advice of nationally recognized counsel experienced in such matters) in order for any transaction contemplated by this Indenture (including an issuance and/or incurrence of additional Debt, a Refinancing or a Re-Pricing) to comply with, or avoid the application of, the U.S. Risk Retention Rules;

(xx) to amend, modify or otherwise change provisions determined by the Issuer to be necessary or advisable (in its commercially reasonable judgment based upon written advice of nationally recognized counsel experienced in such matters) (A) for any Class of Secured Debt not to be considered an "ownership interest" as defined for purposes of the Volcker Rule, (B) to enable the Issuer to rely upon the exemption from registration as an investment company provided by Rule 3a-7 under the Investment Company Act or another exemption or exclusion from registration as an investment company under the Investment Company Act (other than Section 3(c)(1) or Section 3(c)(7) thereof), (C) for the Issuer to not otherwise be considered a "covered fund" as defined for purposes of the Volcker Rule or (D) for the Secured Debt to be permitted to be owned by "banking entities" (as defined in the Volcker Rule) under the Volcker Rule, in each case so long as any such modification or amendment would not have a material adverse effect on any Class of Debt and provided that, the consent of the Collateral Manager has been obtained; or

(xxi) to make such other changes as the Co-Issuers deem appropriate and that do not materially and adversely affect any holder of the Debt, as evidenced by an Opinion of Counsel or an Officer's certificate of the Collateral Manager delivered to the Issuer and the Collateral Trustee pursuant to Section 8.3(b) and so long as a Majority of the Controlling Class or a Majority of the Subordinated Notes has not objected thereto within 10 Business Days after receipt of notice thereof.

Section 8.2 Supplemental Indentures With Consent of Holders of ~~Notes~~Debt. (a) ~~With~~Without limiting the ability to enter into Reset Amendments, Base Rate Amendments or Re-Pricing Amendments, which in each case are not governed by this Section 8.2(a) and are exclusively governed by the provisions set forth in Section 8.6 (with respect to Reset Amendments), Section 8.2(b) (with respect to Base Rate Amendments) or Section 9.7 and clause (xiv) of Section 8.1 (with respect to Re-Pricing Amendments), the Collateral Trustee and the Co-Issuers may, with the consent of a Majority of each Class materially and adversely affected thereby, if any, by Act of the Holders of such Majority of each Class materially and adversely affected thereby delivered to the Collateral Trustee and the Co-Issuers~~, the Trustee and the Co-Issuers may~~, subject to the ~~requirement provided below in Section 8.3 with respect to the ratings of each Class of Secured Notes,~~requirements of Section 8.3, execute one or more indentures supplemental hereto to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the ~~Notes~~Debt of any Class under this Indenture; provided that notwithstanding anything in this Indenture to the contrary, no such supplemental indenture shall, without the consent of each Holder of ~~each~~all Outstanding ~~Note~~Debt of each Class materially and adversely affected thereby:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest or other payment on any Secured ~~Note~~Debt, reduce the principal amount thereof or the rate of interest thereon ~~(other than in the case of a Re-Pricing Amendment)~~ or the Redemption Price with respect to any ~~Note~~Debt or change the earliest date on which ~~Notes~~Debt of any Class may be redeemed, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Secured ~~Notes~~Debt, or distributions on the Subordinated Notes or change any place where, or the coin or currency in which,

~~Notes~~Debt or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(ii) reduce the percentage of the Aggregate Outstanding Amount of Holders of each Class whose consent is required for the authorization of any such supplemental indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences provided for in this Indenture;

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

(iv) except as otherwise permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured ~~Note~~Debt of the security afforded by the lien of this Indenture; provided that this clause shall not apply to any supplemental indenture in connection with an Optional Redemption which grants a lien in favor of a collateral agent or similar security agent in relation to any replacement securities or loans issued or borrowed pursuant to such Refinancing and which lien ranks on a parity with the lien securing the Class(es) of Secured Debt to be redeemed in such Refinancing;

(v) reduce or increase the percentage of the Aggregate Outstanding Amount of Holders of any Class of Secured ~~Notes~~Debt whose consent is required to request the Collateral Trustee to preserve the Assets or rescind the Collateral Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Section 5.4 or 5.5;

(vi) modify any of the provisions of this Indenture with respect to entering into supplemental indentures;

(vii) other than to the extent required to reflect the terms of any replacement securities or loans issued in connection with a Refinancing, modify the definition of the term "Controlling Class", the definition of the term "Outstanding" or the Priority of Payments set forth in Section 11.1(a); or

(viii) modify any of the provisions of this Indenture in such a manner as to affect the calculation of the amount of any payment of interest ~~(other than with respect to a Re-Pricing Amendment)~~ or principal on any Secured ~~Note~~Debt, or any amount available for distribution to the Subordinated Notes, or to affect the rights of the Holders of any Secured ~~Notes~~Debt to the benefit of any provisions for the redemption (or, in the case of the Class A Loans, prepayment) of such Secured ~~Notes contained herein; provided that, (A) any Re-Pricing Amendment that would have the effect of reducing the rate of interest payable on any Class of Secured Notes shall not be subject to the terms of~~

~~this clause and shall instead be governed by the terms set forth under Section 8.6.~~Debt contained herein.

(b) Notwithstanding anything to the contrary ~~herein:~~ in this Article 8, the Collateral Manager (i) shall propose a Base Rate Amendment if LIBOR is no longer reported (or actively updated) on the Reuters Screen or the administrator for LIBOR has publicly announced that the foregoing will occur within the next six months and (ii) may propose a Base Rate Amendment if it determines (in its commercially reasonable judgment) that (A) LIBOR is no longer reported (or actively updated) on the Reuters Screen or a material disruption to LIBOR or a change in the methodology of calculating LIBOR has occurred or (B) at least 50% (by par amount) of quarterly pay Floating Rate Obligations rely on reference rates other than LIBOR, determined as of the first day of the Interest Accrual Period during which the Base Rate Amendment is proposed. Notwithstanding anything to the contrary in this Article 8, the Co-Issuers and the Collateral Trustee shall execute such proposed Base Rate Amendment (which may include any related changes determined by the Collateral Manager to be necessary to implement the use of such replacement rate) only if (x) the proposed Alternative Base Rate is a Designated Base Rate (as determined and selected by the Collateral Manager with notice to the Issuer and the Collateral Trustee) or (y) a Majority of the Controlling Class and a Majority of the Subordinated Notes have consented thereto. Any Base Rate Amendment shall expressly provide that at no time shall the Alternative Base Rate used to calculate the Interest Rate on the Class A Debt, the Class B Notes and the Class C Notes be less than zero. Except as provided in the foregoing sentence, no consent from any Holders of the Debt shall be required to execute a Base Rate Amendment. Any Base Rate Amendment shall be delivered by the Collateral Trustee pursuant to the notice provisions for supplemental indentures set forth in Section 8.3(c).

~~(i) any supplemental indenture that would change this Indenture (1) to modify any Investment Criteria with respect to the acquisition of Collateral Obligations during or after the Reinvestment Period, or (2) to make changes to the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix or the Weighted Average Life Test shall be deemed to materially and adversely affect each Class of Notes and therefore, in accordance with the above provisions of this Section 8.2(a) (and any further requirements in Section 8.3) shall require the consent of a Majority of each Class of Notes prior to execution of such supplemental indenture by the Trustee and the Co-Issuers; and~~

~~(ii) unless the Issuer shall have received the written consent of the Holders or beneficial owners of at least 66 2/3% of the Aggregate Outstanding Amount of the Notes (treated as a single Class) held by Section 13 Banking Entities (if any Notes are held by Section 13 Banking Entities at such time) at least one Business Day prior to the execution thereof by the Trustee, no supplemental indenture may amend or delete any of the defined terms "Collateral Obligation," "Equity Security," "Eligible Investments," "Participation Interest" or "Volcker Rule" (in each case, to the extent that such supplemental indenture adversely affects the ability of the Issuer to qualify for the "loan securitization exclusion" from the definition of "covered fund" under the Volcker Rule) or the conditions applicable to the Issuer's entry into a Hedge Agreement as set forth in Section 7.8(g).~~

Section 8.3 Execution of Supplemental Indentures. (a) The Collateral Trustee shall join in the execution of any such supplemental indenture and make any further appropriate agreements and stipulations which may be therein contained, but the Collateral Trustee shall not be obligated to enter into any such supplemental indenture which affects the Collateral Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(b) With respect to any supplemental indenture permitted by Section ~~8.1~~8.1, 8.2 or ~~8.2,~~8.6, the Collateral Trustee and the Issuer shall be entitled to conclusively rely upon an Opinion of Counsel as to matters of law (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) or an Officer's certificate of the Collateral Manager, as to whether or not ~~the Holders of~~ any Class of ~~Notes~~Debt would be materially and adversely affected by ~~a supplemental indenture~~ any supplemental indenture described above; provided that, for any supplemental indenture ~~(other than any supplemental indenture entered into pursuant to Section 8.1(a)(i), (ii), (iv), (v), (vii), (ix) and (xii) for which the consent of the holders of the Notes would not otherwise be required except as expressly set forth in such clauses) if a Supermajority of the Notes of any such Class have~~which requires the consent of a Majority or another specified percentage of each materially and adversely affected Class of Debt, if a Majority of any such Class has provided notice to the Collateral Trustee at least one Business Day prior to the execution of such supplemental indenture that such Class would be materially and adversely affected thereby, the ~~Trustee shall not be entitled so to rely upon an Opinion of Counsel or an Officer's certificate of the Collateral Manager as to whether or not the Holders of such Class would be materially and adversely affected by such supplemental indenture and the~~Collateral Trustee shall not enter into such supplemental indenture without the consent of a Majority (or such other applicable specified percentage) of such Class. Such determination shall be conclusive and binding on all present and future Holders. In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article 8 or the modifications thereby of the trusts created by this Indenture, the Collateral Trustee and the Issuer 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. Neither the Collateral Trustee nor the Issuer shall be liable for any reliance made in good faith upon such an Opinion of Counsel or an Officer's certificate of the Collateral Manager.

(c) At the cost of the Co-Issuers, for so long as any ~~Notes~~Debt shall remain Outstanding, not later than ~~15 Business Days prior to the execution of any proposed supplemental indenture pursuant to Section 8.1 or Section 8.2, the~~the Applicable Notice Date, the Collateral Trustee shall deliver to the Collateral Manager, the Collateral Administrator, the Loan Agent and the ~~Noteholders~~Affected Debtholders a notice attaching a copy of such supplemental indenture and indicating the proposed date of execution of such supplemental indenture. Following such delivery by the Collateral Trustee, if any changes are made to such supplemental indenture other than (i) to correct typographical errors or to adjust formatting or (ii) to make a modification to a Re-Pricing Amendment as contemplated by Section ~~8.6,~~9.7, then at the cost of the Co-Issuers, for so long as any ~~Notes~~Debt shall remain Outstanding, not later than ~~5~~two Business Days prior to the execution of such proposed supplemental indenture

(provided that the execution of such proposed supplemental indenture shall not in any case occur earlier than the date 15 Business Days after the initial distribution of such proposed supplemental indenture pursuant to the first sentence of this Section 8.3(c)), the Collateral Trustee shall deliver to the Collateral Manager, the Collateral Administrator, the Loan Agent and the ~~Noteholders~~Affected Debtholders a copy of such supplemental indenture as revised, indicating the changes that were made. ~~If any Class of Secured Notes is then Outstanding and is rated by a Rating Agency, unless such supplemental indenture effects only changes described in Section 8.1(a)(vii) or such supplemental indenture is a supplemental indenture described in Section 8.1(a)(x)(B) entered into for purposes of facilitating an additional issuance of Subordinated Notes only, the Trustee shall enter into any such supplemental indenture only if, as a result of such supplemental indenture, the Global Rating Agency Condition is satisfied with respect to such supplemental indenture; provided that with the consent of the holders of 100% of the Aggregate Outstanding Amount of the Secured Notes, the Issuer may waive the requirement that the Global Rating Agency Condition be satisfied with respect to such supplemental indenture. The Trustee shall have no obligation to request that such holders consent unless the Trustee is requested in writing to do so by or on behalf of the Issuer, the Initial Purchaser or a Holder or beneficial owner of Notes; provided that without receipt of such consent the Trustee shall not enter into any supplemental indenture unless such supplemental indenture effects only changes described in Section 8.1(a)(vii) or such supplemental indenture is a supplemental indenture described in Section 8.1(a)(x)(B) facilitating an additional issuance of Subordinated Notes under this Indenture.~~ At the cost of the Co-Issuers, for so long as any Class of Secured ~~Notes~~Debt shall remain Outstanding and such Class is rated by a Rating Agency, the Collateral Trustee shall provide to such Rating Agency a copy of any proposed supplemental indenture at least ~~10~~five Business Days prior to the execution thereof by the Collateral Trustee (unless such period is waived by the applicable Rating Agency~~, the proposed supplemental indenture effects only changes described in Section 8.1(a)(vii) or such supplemental indenture is a supplemental indenture described in Section 8.1(a)(x)(B) facilitating an additional issuance of Subordinated Notes only~~) and, as soon as practicable after the execution of any such supplemental indenture, provide to such Rating Agency a copy of the executed supplemental indenture. ~~The Trustee shall, at the expense of the Co-Issuers, notify the Noteholders of any determination by either Rating Agency with respect to the Global Rating Agency Condition with respect to such supplemental indenture.~~ At the cost of the Co-Issuers, the Collateral Trustee shall provide to the Holders (in the manner described in Section 14.4) a copy of the executed supplemental indenture after its execution. Any failure of the Collateral Trustee to publish or deliver such notice, or any defect therein, shall not in any way impair or affect the validity of any such supplemental indenture.

(d) It shall not be necessary for any Act of any Holders of ~~Notes~~Debt to approve the particular form of any proposed supplemental indenture, but it shall be sufficient, if the consent of any such Holders to such proposed supplemental indenture is required, that such Act shall approve the substance thereof. Holders of Class A Debt will vote together as a single Class in connection with any supplemental indenture, except that the holders of each of the Class A-1-R2 Notes, the Class A-2-R2 Notes and the Class A Loans will vote separately by Class with respect to any amendment or modification of this Indenture solely to the extent that such amendment or modification would by its terms directly affect the Holders of any such Class exclusively and differently from any Holders of other Classes of Class A Debt (including,

without limitation, any amendment that would reduce the amount of interest or principal payable on the applicable Class).

(e) The Collateral Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has received written notice of such amendment or supplement and a copy thereof from the Issuer or the ~~Trustee~~Collateral Trustee and, in the case of any amendment or supplement pursuant to Section 8.1(xv), it has consented to such an amendment or supplement to this Indenture. The Issuer agrees that it ~~will~~shall not permit to become effective any supplement or modification to this Indenture which would (i) increase the duties or liabilities of, reduce or eliminate any right or privilege of (including as a result of an effect on the amount or priority of any fees or other amounts payable to the Collateral Manager), or adversely change the economic consequences to, the Collateral Manager, (ii) modify the restrictions on the Sales or other dispositions of Collateral Obligations ~~or~~, (iii) expand or restrict the Collateral Manager's discretion or (iv) potentially result (in the commercially reasonable judgment of the Collateral Manager) in the Collateral Manager being required to comply with the U.S. Risk Retention Rules or in non-compliance with the U.S. Risk Retention Rules applicable to it, and the Collateral Manager shall not be bound thereby unless the Collateral Manager shall have consented in advance thereto in writing. No amendment to this Indenture ~~will~~shall be effective against the Collateral Administrator if such amendment would adversely affect the Collateral Administrator, including, without limitation, any amendment or supplement that would increase the duties or liabilities of, or adversely change the economic consequences to, the Collateral Administrator, unless the Collateral Administrator otherwise consents in writing.

(f) ~~For so long as any Notes are listed on the Irish Stock Exchange, the Issuer shall notify the Irish Stock Exchange of any material modification to this Indenture.~~If the holders of less than the required percentage of the Aggregate Outstanding Amount of the relevant Debt consent to a proposed supplemental indenture within 15 Business Days, on the first Business Day following such period, the Collateral Trustee will provide consents received to the Issuer and the Collateral Manager so that they may determine which holders of Debt have consented to the proposed supplemental indenture and which holders of Debt have not consented to the proposed supplemental indenture.

(g) ~~Holders of Class C-1R Notes and Class C-FR Notes shall vote together as a single Class in connection with any supplemental indenture, except that the Holders of each of the Class C-1R Notes and the Class C-FR Notes will vote separately by Class with respect to any amendment or modification of this Indenture solely to the extent that such amendment or modification would by its terms directly affect the Holders of any such Class exclusively and differently from the Holders of any other Class of Notes (including, without limitation, any amendment that would reduce the amount of interest or principal payable on the applicable Class).~~A Class of Debt being refinanced in a Refinancing will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with or to become effective on or immediately after the effective date of such Refinancing. In connection with a Re-Pricing, any non-consenting Holder will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with or to become effective on or immediately after the related Re-Pricing Date.

(h) To the extent the Co-Issuers execute a supplemental indenture or other modification or amendment of this Indenture pursuant to Section 8.1(viii) and one or more other amendment provisions contained in this Article 8 also applies, such supplemental indenture or other modification or amendment of this Indenture will be deemed to be a supplemental indenture, modification or amendment to conform this Indenture to the final Offering Memorandum or to correct an inconsistency or cure an ambiguity, omission or manifest errors pursuant to Section 8.1(viii) only, regardless of the applicability of any other provision regarding supplemental indentures set forth in this Indenture.

Section 8.4 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article 8, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder, and every Class A Lender (including a subsequent assignee of a Class A Lender), shall be bound thereby.

Section 8.5 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered, including as part of a transfer, exchange or replacement pursuant to Article 2 of Notes originally issued hereunder, after the execution of any supplemental indenture pursuant to this Article 8 may, and if required by the Issuer shall, bear a notice ~~in a form approved by the Trustee~~ as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform (in the opinion of the Co-Issuers) to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and, upon Issuer Order, authenticated and delivered by the Collateral Trustee in exchange for Outstanding Notes.

Section 8.6 ~~Re-Pricing~~Reset Amendments. ~~Notwithstanding anything to the contrary herein, on any Business Day that occurs after the end of the Non-Call Period, or such earlier time if consented to by each Holder of the Re-Pricing Affected Class (as defined below), the Holders of a Majority of the Subordinated Notes, with the consent of the Collateral Manager and without the consent of any other Holders of the Notes, may through a written notice (a "Re-Pricing Proposal Notice") delivered to the Co-Issuers and the Trustee, direct the Co-Issuers and the Trustee (subject to Section 8.3 hereof) to enter into an amendment or supplemental indenture to the Indenture (a "Re-Pricing Amendment") in order to cause (i) the spread over LIBOR used to determine the Interest Rate with respect to the Class C-1R Notes, Class D-1R Notes, Class D-2R Notes or the Class ER Notes to be reduced to an amount specified by such Holders in such notice and/or (ii) the Interest Rate applicable with respect to the Class C-FR Notes to be reduced to an amount specified by such Holders in such notice. Any such notice must specify: (i) the Class or Classes that shall be the subject of such Re-Pricing Amendment (each, a "Re-Pricing Affected Class") and (ii) the changes to the spreads over LIBOR with respect to each of the Re-Pricing Affected Classes. In connection with any Re-Pricing Amendment, the Issuer may engage a broker-dealer (the "Re-Pricing Intermediary") upon the direction of a Majority of the Subordinated Notes (in consultation with the Collateral Manager) to assist the Issuer in effecting the Re-Pricing Amendment. For purposes of a Re-Pricing Amendment, the Class C-1R Notes and the Class C-FR Notes will each constitute a separate Class.~~ With respect to any supplemental indenture which, by its terms (x) provides for an Optional Redemption with Refinancing Proceeds of all, but not less than all, Classes of the Secured Debt in whole, but not in part, and

(y) is consented to (and/or directed) by both the Collateral Manager and a Majority of the Subordinated Notes (the "Requisite Subordinated Noteholders"), notwithstanding anything to the contrary contained herein, the Collateral Manager may, with the consent of the Requisite Subordinated Noteholders, without regard to any other Debtholder consent requirement specified in this Article 8 or elsewhere herein, cause such supplemental indenture to also (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period for the replacement securities or loans issued to replace such Secured Debt or prohibit a future refinancing of such replacement securities, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of such replacement securities or loans that is later than the Stated Maturity of the Secured Debt, (e) effect an extension of the Stated Maturity of the Subordinated Notes, and/or (f) make any other supplements or amendments to this Indenture that would otherwise be subject to the Debtholder consent rights of this Article 8 (a "Reset Amendment"). For the avoidance of doubt, Reset Amendments are not subject to any Debtholder consent requirements that would otherwise apply to supplemental indentures described in this Article 8 or elsewhere herein.

~~(b) The Issuer (or the Re-Pricing Intermediary on behalf of the Issuer), upon its receipt of a Re-Pricing Proposal Notice, shall deliver written notice in the form attached hereto as Exhibit H (a "Re-Pricing Notice") at least 30 Business Days prior to the proposed effective date of such Re-Pricing Amendment to the Holders of Notes of each of the Re-Pricing Affected Classes (with a copy to the Collateral Manager, each Rating Agency and the Trustee). Each Re-Pricing Notice shall specify the same information as set forth in the related Re-Pricing Proposal Notice; provided that the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer), at the direction of the Collateral Manager and with the consent of a Majority of the Subordinated Notes, may modify the proposed Re-Pricing Amendment by delivery of a revised Re-Pricing Notice at any time up to 12 Business Days prior to the effective date of the Re-Pricing Amendment and shall deliver to the Holders of the proposed Re-Pricing Affected Class (with a copy to the Collateral Manager, the Trustee and each Rating Agency) a notice reflecting such modification of the proposed Re-Pricing Amendment. Each Holder of any Notes of a Re-Pricing Affected Class shall have the right, exercisable by delivery of a written transfer notice in the form attached to the Re-Pricing Notice (a "Transfer Notice") to the Issuer and the Trustee within 20 days after the giving of the related Re-Pricing Notice to request that the Notes of any of the Re-Pricing Affected Classes held by such Holder be transferred on the effective date of the Re-Pricing Amendment to a third party eligible to purchase such Notes in accordance with Article 2 hereof at a price equal to what the Redemption Price of such Notes would have been if such date were a Redemption Date (each Holder exercising such transfer right is referred to herein as a "Transferring Noteholder"; and any Notes to be so transferred by such Holder are referred to herein as "Transferred Notes"). Notwithstanding the foregoing, no Holder of a Re-Pricing Affected Class shall be deemed to have consented to such Re-Pricing Amendment unless such Holder has given its affirmative written consent to such Re-Pricing Amendment.~~

~~(c) If any Holder of the Re-Pricing Affected Class does not deliver written consent to the proposed Re-Pricing Amendment on or before the date that is 10 Business Days prior to the proposed effective date of the Re-Pricing Amendment, the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer) shall deliver written notice thereof to the consenting Holders of the Re-Pricing Affected Class, specifying the Aggregate Outstanding Amount of the Notes of the Re-Pricing Affected Class held by such non-consenting Holders, and shall request~~

each such consenting Holder to provide written notice to the Issuer, the Re-Pricing Intermediary, the Trustee and the Collateral Manager if such Holder would like to purchase all or any portion of the Notes of the Re-Pricing Affected Class held by the non-consenting Holders (each such notice, an "Exercise Notice") within 5 Business Days of receipt of such notice. If the Issuer receives Exercise Notices with respect to more than the Aggregate Outstanding Amount of the Notes of the Re-Pricing Affected Class held by non-consenting Holders, the Issuer shall cause the sale and transfer of such Notes, without further notice to the non-consenting Holders thereof, on the effective date of such Re-Pricing Amendment to the Holders delivering Exercise Notices with respect thereto, *pro rata* based on the Aggregate Outstanding Amount of the Notes such Holders indicated an interest in purchasing pursuant to their Exercise Notices. If the Issuer receives Exercise Notices with respect to less than the Aggregate Outstanding Amount of the Notes of the Re-Pricing Affected Class held by non-consenting Holders, the Issuer shall cause the sale and transfer of such Notes, without further notice to the non-consenting Holders thereof, on the effective date of such Re-Pricing Amendment to the Holders delivering Exercise Notices with respect thereto, and any excess Notes of the Re-Pricing Affected Class held by non-consenting Holders shall be sold to a transferee designated by the Issuer. All sales of Notes to be effected pursuant to this clause (c) shall be made at a price equal to what the Redemption Price of such Notes would have been if such date were a Redemption Date, and shall be effected only if the related Re-Pricing Amendment is effected in accordance with the provisions hereof. The Holder of each Note, by its acceptance of an interest in the Notes, agrees to sell and transfer its Notes in accordance with this Section 8.6 and agrees to cooperate with the Issuer, the Collateral Manager and the Trustee to effect such sales and transfers. The Issuer shall deliver written notice to the Trustee and the Collateral Manager not later than 5 Business Days prior to the proposed effective date of such Re-Pricing Amendment confirming that the Issuer has received written commitments to purchase all Notes of the Re-Pricing Affected Class held by non-consenting Holders.

(d) No Re-Pricing Amendment shall be effective unless: (i) each Transferring Noteholder shall have received on or prior to the effective date of the Re-Pricing Amendment a purchase price for the Transferred Notes equal to the Redemption Price of such Notes as of the effective date and (ii) each Rating Agency shall have been notified of such Re-Pricing Amendment. The Issuer may extend the effective date of the Re-Pricing Amendment to a date no later than 5 Business Days after the proposed effective date to facilitate the settlement of the sales in respect of Transferring Noteholders.

(e) By purchasing the Secured Notes, the holders of such Notes (other than the Senior Notes) will be deemed to have irrevocably acknowledged and agreed that the Interest Rate on such Notes may be reduced by a Re-Pricing Amendment as described above, subject only to their right to require, as a condition to the effectiveness of such Re-Pricing Amendment, that the Issuer cause any Notes of any of the Re-Pricing Affected Classes held by them to be sold to an eligible third party on the effective date of the Re-Pricing Amendment for a purchase price at least equal to what the Redemption Price of such Notes would have been if such date were a Redemption Date and to the other conditions prescribed by this Indenture with respect to any such Re-Pricing Amendment.

(f) All expenses of the Issuer and the Trustee (including the fees of their counsel) incurred in connection with the Re-Pricing Amendment shall not exceed the amount of

~~Interest Proceeds available after taking into account all amounts required to be paid pursuant to the Priority of Payments on the subsequent Payment Date prior to distributions to the Holders of the Subordinated Notes, unless such expenses shall have been paid (including from proceeds of the additional issuance of Subordinated Notes) or shall be adequately provided for by an entity other than the Issuer. The Trustee shall be entitled to receive, and shall be fully protected in relying upon an Opinion of Counsel stating that a Re-Pricing Amendment is permitted hereunder, that the execution and delivery of the supplemental indenture proposed to be entered into in connection therewith is authorized or permitted hereunder, and that all conditions precedent to such Re-Pricing Amendment and the execution and delivery of such supplemental indenture have been complied with.~~

~~Notwithstanding anything contained herein to the contrary, failure to effect a Re-Pricing Amendment, whether or not notice of Re-Pricing Amendment has been withdrawn, will not constitute an Event of Default.~~

ARTICLE 9

REDEMPTION OF ~~NOTES~~DEBT

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 pursuant to the Priority of Payments on the related Payment Date to make payments on the ~~Notes~~Debt in accordance with the ~~Note~~Debt Payment Sequence to the extent necessary to cause such Coverage Test to be satisfied as specified in the Priority of Payments.

Section 9.2 Optional Redemption and Clean-Up Optional Redemption. (a) If directed in writing by a Majority of the Subordinated Notes, the Applicable Issuers ~~shall~~will, on any ~~Redemption Date~~Business Day after the Non-Call Period, redeem (or, in the case of the Class A Loans, prepay) the Secured ~~Notes~~Debt from Sale Proceeds in whole (with respect to all Classes of Secured ~~Notes~~Debt) but not in part. If directed in writing by a Majority of the Subordinated Notes (with the consent of the Collateral Manager (such consent not to be unreasonably withheld or delayed)) or by the Collateral Manager (so long as a Majority of the Subordinated Notes has not objected ~~(1)~~ within 30 days of notice thereof ~~and (2) at least five Business Days prior to the proposed Redemption Date~~), the Applicable Issuers shall, on any ~~Redemption Date~~Business Day after the Non-Call Period, redeem (or, in the case of the Class A Loans, prepay) the Secured ~~Notes~~Debt (i) in whole (with respect to all Classes of Secured ~~Notes~~Debt) but not in part from Refinancing Proceeds ~~(and/or,~~ Sale Proceeds ~~so long as some of such proceeds used to redeem the Secured Notes include Refinancing Proceeds)~~and/or Available Interest Proceeds or (ii) in part by Class ~~(as directed by the directing party)~~ from Refinancing Proceeds ~~(so long as any Class of Secured Notes to be redeemed represents not less than the entire Class of such Secured Notes). For purposes of a Refinancing, the Class C-1R Notes and the Class C-FR Notes shall each constitute a separate Class. Additionally, all of the Notes~~and Available Interest Proceeds. Additionally, if the Aggregate Principal Balance of the Collateral Obligations is then less than 20.0% of the Target Initial Par Amount as of any Measurement Date, all of the Debt shall be redeemable (or, in the case of the Class A Loans, prepayable) by the Applicable Issuers from Sale Proceeds on any ~~Redemption Date~~Business Day after the Non-Call Period in whole (with

respect to all Classes of ~~Notes~~Debt) but not in part at the written direction of the Collateral Manager ~~if the Aggregate Principal Balance is then less than 10% of the Target Initial Par Amount~~(any such redemption a "Clean-Up Optional Redemption"). Notwithstanding any of the foregoing, in connection with any redemption in part from Refinancing Proceeds, no Class of Secured Debt shall be redeemed or prepaid, as applicable, unless such Class would be redeemed in full. In connection with any ~~such redemption~~Optional Redemption or Clean-Up Optional Redemption, the Class or Classes of ~~Notes~~Debt, as applicable, being redeemed (or, in the case of the Class A Loans, prepaid) shall be redeemed or prepaid, as applicable, at the applicable Redemption Prices. In connection with a prospective Clean-Up Optional Redemption, the Collateral Manager shall notify the Issuer, the Collateral Trustee, the Collateral Administrator and the Holders of the Subordinated Notes if, as of any Measurement Date following the Non-Call Period, the Aggregate Principal Balance of the Collateral Obligations decreases to less than 20.0% of the Target Initial Par Amount. To effect an Optional Redemption (i) in whole of the Secured ~~Notes exclusively~~Debt with Sale Proceeds, a Majority of the Subordinated Notes must provide the above described written direction to the Issuer, the Collateral Trustee and the Collateral Manager not later than ~~45~~30 days (or such shorter period as the Collateral Trustee and the Collateral Manager may agree to) prior to the Redemption Date on which such redemption (or, in the case of the Class A Loans, prepayment) is to be made, and (ii) of one or more Classes of ~~Notes~~Debt pursuant to a Refinancing, a Majority of Subordinated Notes or the Collateral Manager, as applicable, must provide the above described written direction to the Issuer, the Collateral Trustee and the Collateral Manager at least ~~30~~20 days (or such shorter period as the Collateral Trustee and the Collateral Manager may agree to ~~but in no event less than 30 days if the Refinancing is directed by the Collateral Manager~~) prior to the Redemption Date on which such redemption (or, in the case of the Class A Loans, prepayment) is to be made; provided that all Secured ~~Notes~~Debt to be redeemed or prepaid must be redeemed or prepaid, as applicable, simultaneously.

(b) Upon receipt of a notice of an Optional Redemption of the Secured ~~Notes~~Debt in whole but not in part or a Clean-Up Optional Redemption of the Secured Debt in whole but not in part, and in each case pursuant to Section 9.2(a) (subject to Sections 9.2(~~e~~)f) and 9.2(~~f~~)g) with respect to a redemption or prepayment from proceeds that include Refinancing Proceeds), or upon receipt of a notice of a Tax Redemption pursuant to Section 9.3, the Collateral Manager in its sole discretion shall direct the sale (and the manner thereof) of all or part of the Collateral Obligations and any other saleable Assets in an amount sufficient that the proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account ~~will~~shall be at least sufficient to pay the Redemption Prices of the Secured ~~Notes~~Debt and to pay all Administrative Expenses (regardless of the Administrative Expense Cap) and all Management Fees ~~under the Priority of Payments~~. If such proceeds of such sale and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem all Secured ~~Notes~~Debt and pay such fees and expenses, the Secured ~~Notes~~Debt may not be redeemed (or, in the case of the Class A Loans, prepaid). The Collateral Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement (including any Sale or other disposition of the Collateral Obligations in a single transaction).

(c) The Subordinated Notes may be redeemed, in whole but not in part, on any Redemption Date on or after the redemption or repayment in full of the Secured ~~Notes~~Debt, at the direction of a Majority of the Subordinated Notes, which direction may be given in connection with a direction to redeem the Secured ~~Notes~~Debt or at any time after the Secured ~~Notes have~~Debt has been paid in full.

(d) [Reserved].

(e) In addition to (or in lieu of) a sale of Collateral Obligations and/or Eligible Investments in the manner provided in Section 9.2(b), the Secured ~~Notes~~Debt may, after the Non-Call Period, be redeemed (or, in the case of the Class A Loans, prepaid) following receipt of a direction specified in Section 9.2(a), (i) in whole (but not in part) from Refinancing Proceeds ~~and/or~~, Sale Proceeds and/or Available Interest Proceeds or (ii) in part by Class from Refinancing Proceeds and Available Interest Proceeds (so long as any Class of Secured ~~Notes~~Debt to be redeemed or prepaid, as applicable, represents not less than the entire Class of such Secured ~~Notes)~~Debt) by obtaining a Refinancing; provided that, in the case of a Refinancing directed by the Collateral Manager, a Majority of the Subordinated Notes has not objected to the terms of such Refinancing ~~or any financial institutions acting as lenders thereunder or purchasers thereof~~ within 20 days of notice thereof and such Refinancing otherwise satisfies the conditions described in this Section ~~9.2; provided further that, for the purposes of a Refinancing, the Class C-1R Notes and the Class C-FR Notes shall each constitute a separate Class.~~9.2. The Collateral Manager shall have no obligation to arrange or seek to arrange any Refinancing at any time.

(f) In the case of a Refinancing upon a redemption of the Secured ~~Notes~~Debt in whole but not in part pursuant to Section 9.2(e), such Refinancing ~~will~~shall be effective only if (i) the Refinancing Proceeds, Available Interest Proceeds and available Principal Proceeds, including all Sale Proceeds from the sale of Collateral Obligations and Eligible Investments in accordance with the procedures set forth herein, any Contributions and all other available funds ~~will~~shall be at least sufficient to redeem ~~simultaneously~~(or, in the case of the Class A Loans, prepay) on such Redemption Date the Secured ~~Notes~~Debt, in whole (with respect to all of the Secured Debt) but not in part, and to pay the other amounts included in the aggregate Redemption Prices ~~and~~, all accrued and unpaid Administrative Expenses ~~incurred in connection with such Refinancing~~ (regardless of the Administrative Expense Cap), including Administrative Expenses incurred in connection with such Refinancing (including the reasonable fees, costs, charges and expenses incurred by the Issuer, the Co-Issuer, the Collateral Trustee, the Loan Agent, the initial purchaser of the replacement securities (or the initial purchaser therefor, as applicable), the Collateral Manager, and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing) (other than any such Administrative Expenses that the Collateral Manager directs will be paid in accordance with the Priority of Payments on the next two succeeding Payment Dates) and all Management Fees, (ii) the Sale Proceeds, Refinancing Proceeds and other available funds are used (to the extent necessary) to make such redemption or prepayment, as applicable, (iii) the agreements relating to the Refinancing to which the Issuer is a party contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.7(i) and Section 13.1(d) and (iv) the Collateral Manager has consented to such Refinancing (such consent not to be unreasonably withheld or delayed).

(g) In the case of a Refinancing upon a redemption (or, in the case of the Class A Loans, prepayment) of the Secured Debt in part by Class pursuant to Section 9.2(a):

(i) such Refinancing shall be effective only if:

(1) (x) the spread over LIBOR or fixed rate of interest, as applicable, with respect to the Refinancing Obligations used to redeem any Class of Secured Debt does not exceed the spread over LIBOR or fixed rate of interest, as applicable, of such Class of Secured Debt being redeemed or (y) (I) the Moody's Rating Condition is satisfied and notice has been provided to Fitch and (II) the Issuer and the Collateral Trustee have received an Officer's certificate of the Collateral Manager certifying that, in the Collateral Manager's reasonable business judgment, the interest payable on the corresponding class(es) of obligations providing the Refinancing Proceeds with respect to the Class(es) of Secured Debt subject to such Refinancing is anticipated to be lower than the interest that would have been payable in respect of such Class(es) (determined on a weighted average basis over the expected life of such Class(es)) if such Refinancing did not occur; *provided* that, for the avoidance of doubt and notwithstanding clause (i)(1)(x), a Class of Floating Rate Debt may be refinanced at a fixed rate of interest if the Moody's Rating Condition is satisfied and notice has been provided to Fitch;

(2) the Refinancing Proceeds, Available Interest Proceeds and, if applicable, any Contributions shall be in an amount sufficient to pay the Redemption Prices with respect to the Class(es) of Secured Debt to be redeemed or prepaid, as applicable;

(3) all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap) incurred in connection with such Refinancing, including the reasonable fees, costs, charges and expenses incurred by the ~~Co-Issuers, the~~Collateral Trustee, the ~~Collateral Manager~~Loan Agent and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing (~~all of~~other than any such Administrative Expenses ~~incurred in connection with such Refinancing, "Refinancing Expenses"), (ii) the Sale Proceeds, Refinancing Proceeds and other available funds are used~~that the Collateral Manager directs will be paid in accordance with the Priority of Payments on the next two succeeding Payment Dates) ("Partial Refinancing Expenses"), do not exceed the amount of Interest Proceeds available, after taking into account all amounts other than such Partial Refinancing Expenses required to be paid pursuant to the Priority of Payments on the related Redemption

Date prior to the distribution of any remaining Interest Proceeds to the Holders of the Subordinated Notes, unless such expenses shall have been paid or shall be adequately provided for by an entity other than the Issuer (including through Contributions);

(4) the Refinancing Proceeds (to the extent necessary) are used to make such redemption ~~and (iii)~~ or prepayment, as applicable;

(5) the agreements relating to the Refinancing to which the Issuer is a party contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.7(i) and Section 13.1(d)~~. Notwithstanding anything to the contrary herein, in connection with a Refinancing in whole but not in part pursuant to Section 9.2(e), no Refinancing Expenses shall be paid pursuant to Section 11.1(a)(i)(A)(2) and all Refinancing Expenses shall be paid pursuant to Section 11.1(a)(i)(R).~~;

(6) the Issuer provides notice to each Rating Agency of such redemption (or, in the case of the Class A Loans, prepayment) pursuant to a Refinancing;

(7) the Refinancing Obligations created in accordance with such redemption (or, in the case of the Class A Loans, prepayment) pursuant to a Refinancing must have the same maturity as the corresponding Classes of Debt that are subject to such Refinancing;

(8) such Refinancing is effected only through the issuance of new notes or the borrowing of loans and not through the sale of any Assets;

(9) any Refinancing Obligations created in accordance with such redemption (or, in the case of the Class A Loans, prepayment) pursuant to a Refinancing must have the same aggregate outstanding amount as the sum of the aggregate outstanding amounts of the corresponding Classes of Debt that are subject to such Refinancing (except that if the junior most Class of Secured Debt Outstanding is redeemed in full, such Class of Secured Debt may be replaced by new debt with a greater aggregate outstanding amount);

(10) ~~(g) In the case of a Refinancing upon a redemption of the Secured Notes in part by Class pursuant to Section 9.2(e), such Refinancing will be effective only if (i)(A) for the Secured Notes (other than the Class C-FR Notes), the spread over LIBOR~~

~~of the related class of refinancing obligations does not exceed the spread over LIBOR of the Class of Secured Notes being refinanced, and (B) for the Class C-FR Notes, the interest rate of the related class of refinancing obligations does not exceed the interest rate applicable to the Class C-FR Notes being refinanced, (ii) the Refinancing Proceeds will be in an amount equal to the amount required to pay the Redemption Price with respect to the Class(es) of Notes to be redeemed, (iii) all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap) incurred in connection with such Refinancing, including the reasonable fees, costs, charges and expenses incurred by the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing, does not exceed the amount of Interest Proceeds available, after taking into account all amounts required to be paid~~the redemption or prepayment rights of the Refinancing Obligations are the same in all material respects as the rights of the corresponding Class of Secured Debt that is being refinanced and the Refinancing Obligations do not rank higher in priority pursuant to the Priority of Payments ~~on the related Redemption Date prior to the distribution of any remaining Interest Proceeds to the Holders of the Subordinated Notes, unless such expenses shall have been paid or shall be adequately provided for by an entity other than the Issuer, (iv) the Refinancing Proceeds 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 2.7(i) and Section 13.1(d), (vi) the Issuer provides notice to each Rating Agency of such redemption pursuant to a Refinancing, (vii) any new notes created in accordance with such redemption pursuant to a Refinancing must have the same or longer maturity as the Notes Outstanding prior to such Refinancing, (viii) such Refinancing is done only through the issuance of new notes and not the sale of any Assets, (ix) any new notes created in accordance with such redemption pursuant to a Refinancing must have the same aggregate outstanding amount as the Notes Outstanding prior to such Refinancing (except that if the junior most Class of Secured Notes outstanding is redeemed in full, such Class of Secured Notes may be replaced by new notes with a greater aggregate outstanding amount) and (x) the voting rights, consent rights, redemption rights, priority of payment rights and other rights of the refinancing obligations are the same in all material respects as the rights of~~than the corresponding Class of Secured ~~Notes~~Debt that is being refinanced~~. Notwithstanding~~; and

(11) the Collateral Manager has consented to such Refinancing (such consent not to be unreasonably withheld or delayed); and

(ii) notwithstanding the foregoing, the terms of the issuance providing the Refinancing upon a redemption (or, in the case of the Class A Loans, prepayment) of the Secured Debt in part by Class may ~~either~~ (~~i~~x) contain a make-whole fee in the case of an early repayment of such issuance ~~or (ii~~, (y) provide that the Refinancing Obligations may not be subject to any further Refinancings or (z) provide that the non-call period applicable to such issuance may be extended beyond the Non-Call Period, in each case, with the consent of the Collateral Manager and a Majority of the Subordinated Notes.

(h) In addition, on each Refinancing Redemption Date that is not otherwise a Payment Date, unless an Enforcement Event has occurred and is continuing, Refinancing Proceeds and Available Interest Proceeds will be applied in accordance with the Priority of Refinancing Redemption Proceeds to redeem (or, in the case of the Class A Loans, prepay) the Secured Debt being refinanced and to pay any Administrative Expenses in connection therewith (other than any such Administrative Expenses that the Collateral Manager directs will be paid in accordance with the Priority of Payments on the next two succeeding Payment Dates).

(i) ~~(h) The~~Neither the Holders of the ~~Subordinated Notes will not~~Debt nor any of the other Secured Parties shall have any cause of action against any of the Co-Issuers, the Collateral Manager, the Collateral Administrator, the Loan Agent or the Collateral Trustee for any failure to obtain a Refinancing. If a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager, the Co-Issuers and (at the direction of the Issuer ~~and~~) the Collateral Trustee shall amend this Indenture and the Co-Issuers and (at the direction of the Issuer) the Collateral Trustee and the Loan Agent shall amend the Credit Agreement, in each case, to the extent necessary to reflect the terms of the Refinancing ~~and~~(including any Permitted Refinancing Amendments) and, notwithstanding anything to the contrary in this Indenture (including the terms of Article 8), no further consent for such amendments shall be required from the Holders of ~~Notes other than Holders of the Subordinated Notes directing the redemption, if applicable. The~~Debt. The Collateral Trustee shall not be obligated to enter into any amendment that, in its view, adversely affects its duties, obligations, liabilities or protections hereunder, and the Collateral Trustee shall be entitled to conclusively rely upon an Officer's certificate and/or Opinion of Counsel as to matters of law (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) provided by the Issuer or the Collateral Manager to the effect that such amendment meets the requirements specified above and is permitted under this Indenture or the Credit Agreement, as applicable (except that such Officer or counsel shall have no obligation to certify or opine as to the sufficiency of the Refinancing Proceeds or Available Interest Proceeds).

(j) ~~(i)~~ In the event of any Optional Redemption or Clean-Up Optional Redemption, the Issuer shall, at least ~~30 days~~10 Business Days prior to the Redemption Date (or such shorter period as agreed to by the Collateral Trustee in its sole discretion), notify the Collateral Trustee (and the Loan Agent, as applicable) in writing of such Redemption Date, the

applicable Record Date, the principal amount of ~~Notes~~Debt to be redeemed (or, in the case of the Class A Loans, prepaid) on such Redemption Date and the applicable Redemption Prices.

(k) With respect to any Payment Date on which an Optional Redemption of all (but not less than all) Classes of Secured Debt using Refinancing Proceeds occurs, the Collateral Manager, in its sole discretion, may, not later than the related Determination Date, direct the Collateral Trustee to designate Principal Proceeds in an amount not greater than the positive difference (if any) between the Collateral Principal Amount and the Reinvestment Target Par Balance (in each case, as of the related Determination Date) as Interest Proceeds and apply such Interest Proceeds pursuant to Section 11.1(a)(i) on such Payment Date (such amounts, "Designated Excess Par").

(l) In connection with any Refinancing upon a redemption (or, in the case of the Class A Loans, prepayment) of the Secured Debt in whole or in part, (x) with the approval of the Collateral Manager and (y) subject to satisfaction of the Moody's Rating Condition, the agreements relating to the Refinancing may, without regard for any consent requirements pursuant to Article 8, adjust the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix to account for changes in the interest rates of any of the replacement securities issued in such Refinancing.

Section 9.3 Tax Redemption. (a) The Secured ~~Notes~~Debt and the Subordinated Notes shall be redeemed (or, in the case of the Class A Loans, prepaid) in whole (with respect to all of the Debt) but not in part (any such redemption and prepayment, a "Tax Redemption") at the written direction (delivered to the Collateral Trustee) of (x) a Majority of any Affected Class or (y) a Majority of the Subordinated Notes, in either case following (I) the occurrence and continuation of a Tax Event with respect to payments under one or more Collateral Obligations forming part of the Assets which results in a payment by, or charge or tax burden to, the Issuer that results or will result in the withholding of 5% or more of scheduled distributions for any Collection Period; or (II) the occurrence and continuation of a Tax Event resulting in a tax burden on the Issuer in an aggregate amount in any Collection Period in excess of U.S.$~~1,000,000; or (III) the occurrence of a Tax Event where (x) aggregate 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 Collateral Manager acting on behalf of the Issuer), are expected to be incurred in an aggregate amount in excess of U.S.$1,000,000, or (y) any FATCA withholding taxes are imposed (or are reasonably expected by the Issuer or the Collateral Manager acting on its behalf to be imposed on the Issuer) in an aggregate amount in excess of U.S.$1,000,000. In connection with any Tax Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Notes.~~1,000,000.

(b) In connection with any Tax Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured ~~Notes~~Debt may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured ~~Notes~~Debt.

(c) Upon its receipt of such written direction directing a Tax Redemption, the Collateral Trustee shall promptly notify the Collateral Manager, the Holders and each Rating Agency thereof

(d) If an Officer of the Collateral Manager obtains actual knowledge of the occurrence of a Tax Event, the Collateral Manager shall promptly notify the Issuer, the Collateral Administrator and the Collateral Trustee thereof, and upon receipt of such notice the Collateral Trustee shall promptly notify the Holders of the ~~Notes~~Debt and each Rating Agency thereof.

Section 9.4 Redemption Procedures. (a) In the event of any Optional Redemption, the written direction of a Majority of the Subordinated Notes or the Collateral Manager (so long as a Majority of the Subordinated Notes has not objected ~~(1)~~ within ~~30 days~~10 Business Days of notice thereof ~~and (2) at least five Business Days prior to the proposed Redemption Date~~), as applicable, shall be provided to the Issuer, the Collateral Trustee and the Collateral Manager in accordance with Section 9.2(a). In the event of ~~any~~a Clean-Up Optional Redemption, the written direction of the Collateral Manager shall be provided to the Issuer and the Collateral Trustee in accordance with Section 9.2(a). In the event of any Optional Redemption, Clean-Up Optional Redemption or Tax Redemption, a notice of redemption shall be given by ~~first-class mail, postage prepaid, mailed not later than nine~~the Co-Issuers or, upon an Issuer Order, by the Collateral Trustee in the name and at the expense of the Co-Issuers not later than five Business Days prior to the applicable Redemption Date, to each ~~Holder of Notes,~~Debtholder at such ~~Holder~~Debtholder's address in the Note Register or the Loan Register, as applicable, and each Rating Agency~~. So long as any Notes are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of any Optional Redemption or Tax Redemption shall also be given to the Holders thereof by publication on the Irish Stock Exchange and to the Irish Listing Agent~~. Notes called for redemption (other than Uncertificated Notes) must be surrendered at the office of any Paying Agent.

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

(i) the applicable Redemption Date;

(ii) the Redemption Prices of the ~~Notes~~Debt to be redeemed (or, in the case of the Class A Loans, prepaid);

(iii) that all of the Secured ~~Notes~~Debt to be redeemed or prepaid, as applicable, are to be redeemed or prepaid in full and that interest on such Secured ~~Notes~~Debt shall cease to accrue on the Payment Date specified in the notice;

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

(v) if all of the Secured ~~Notes are~~Debt is being redeemed (or, in the case of the Class A Loans, prepaid), whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where any

~~Certificates~~Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2.

The Co-Issuers or the Issuer, as applicable, may withdraw any such notice of an Optional Redemption or Clean-Up Optional Redemption (or any notice of a Tax Redemption given pursuant to Section 9.3 if proceeds from the sale of the Collateral Obligations and other Assets ~~will~~shall be insufficient to pay, together with other required amounts, the Redemption Price of any Class of Secured ~~Notes~~Debt, and holders of such Class have not elected to receive the lesser amount that ~~will~~shall be available) on any day up to and including the Business Day prior to the proposed Redemption Date. Any withdrawal of such notice of an Optional Redemption, Clean-Up Optional Redemption or Tax Redemption ~~will~~shall be made by written notice to the Collateral Trustee (who shall forward the notice to the Debtholders), each Rating Agency and the Collateral Manager. If the Co-Issuers or the Issuer, as applicable, so withdraw or are deemed to withdraw any notice of an Optional Redemption, Clean-Up Optional Redemption or Tax Redemption, the proceeds received from the sale of any Collateral Obligations and other Assets sold in contemplation of such redemption may, at the Collateral Manager's sole discretion, be reinvested in accordance with Section 12.2 (to the extent reinvestment is permissible in accordance with the provisions thereof). If a notice of withdrawal is given to the Holders of the Debt not later than the Business Day prior to the scheduled Redemption Date, the failure to effect an Optional Redemption, Clean-Up Optional Redemption or Tax Redemption will not constitute an Event of Default. If any notice of Optional Redemption, Clean-Up Optional Redemption or Tax Redemption is neither withdrawn nor deemed to have been withdrawn and the proceeds of the Sale of the Collateral Obligations are not sufficient to pay the Redemption Price of each Class of Secured ~~Notes~~Debt, including as a result of the failure of any Sale or other disposition of all or any portion of the Collateral Obligations to settle on the Business Day immediately preceding the applicable Redemption Date, (I) the Secured ~~Notes will~~Debt shall be due and payable on such Redemption Date and the failure to pay the Redemption Price for such Secured ~~Notes~~Debt following all applicable grace periods set forth in clause (a) of the definition of "Event of Default" shall constitute an Event of Default hereunder, and (II) all available Sale Proceeds from the Sale or other disposition of the Collateral Obligations (net of any expenses incurred in connection with such Sale~~) will~~ or other disposition) shall be distributed in accordance with the Priority of Payments.

Notice of an Optional Redemption, Clean-Up Optional Redemption or Tax Redemption shall be given by the Co-Issuers or, upon an Issuer Order, by the Collateral 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~~Debt selected for redemption (or, in the case of the Class A Loans, prepayment) shall not impair or affect the validity of the redemption or prepayment, as applicable, of any other ~~Notes~~Debt.

(c) Unless Refinancing Proceeds are being used to redeem (or, in the case of the Class A Loans, prepay) the Secured ~~Notes~~Debt in whole or in part, in the event of any Optional Redemption, Clean-Up Optional Redemption or Tax Redemption, no Secured ~~Notes~~Debt may be optionally redeemed unless (i) at least ~~five~~two Business Days before the scheduled Redemption Date the Collateral Manager shall have furnished to the Collateral Trustee and the Loan Agent, as applicable, evidence (which may be in the form of an Officer's

certificate) in a form reasonably satisfactory to the Collateral Trustee that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions ~~whose short-term unsecured debt obligations (other than such obligations whose rating is based on the credit of a Person other than such institution) are rated, or guaranteed by a Person whose short-term unsecured debt obligations are rated, at least "P-1" by Moody's (or a lower rating by Moody's if all of the purchases pursuant to such agreement settle prior to the latest date on which the Issuer or Co-Issuers, as applicable, may withdraw the notice of applicable redemption) and at least "A-1" by S&P,~~ to purchase (directly or by participation or other arrangement), not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Assets at a purchase price at least sufficient, together with the Eligible Investments maturing, redeemable or putable to the Obligor thereof at par on or prior to the scheduled Redemption Date, to pay all Administrative Expenses (regardless of the Administrative Expense Cap) and all Management Fees payable in accordance with the Priority of Payments and redeem or prepay, as applicable, all of the Secured ~~Notes~~Debt on the scheduled Redemption Date at the applicable Redemption Prices (or in the case of any Class of Secured ~~Notes~~Debt, such lesser amount that the Holders of such Class have elected to receive, in the case of a Tax Redemption where Holders of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class); (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Collateral Manager shall certify to the Collateral Trustee and the Loan Agent, as applicable, that, in its judgment, the aggregate sum of (A) expected proceeds from the sale of Eligible Investments, ~~and~~ (B) for each Collateral Obligation, the product of its Principal Balance and its Market Value ~~and its Applicable Advance Rate~~(expressed as a percentage of par) less the amount of any expenses expected to be incurred in connection with such sale (including any commission payable in connection with the sale of any Collateral Obligations) and (C) other available amounts, shall exceed the sum of (x) the aggregate Redemption Prices (or, in the case of any Class of Secured Debt, such other amount that the Holders of such Class have elected to receive, in the case of a Tax Redemption where Holders of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class) of the Outstanding Secured ~~Notes~~Debt and (y) all Administrative Expenses (regardless of the Administrative Expense Cap), all Management Fees payable under the Priority of Payments; or (iii) at least one Business Day before the scheduled Redemption Date, the Issuer ~~shall have~~(or the Collateral Manager on its behalf) has certified that it has received (or entered into escrow arrangements with respect to) proceeds of disposition of all or part of the Assets at least sufficient to pay all Administrative Expenses (regardless of the Administrative Expense Cap), all Management Fees payable under the Priority of Payments and to redeem or prepay, as applicable, all of the Secured ~~Notes~~Debt on the scheduled Redemption Date at the applicable Redemption Prices (or with respect to any Secured ~~Notes~~Debt in which all of the Holders of such ~~Notes~~Debt have elected to receive less than 100% of the Redemption Price that would otherwise be payable to such Holders of the Secured ~~Notes~~Debt of the relevant Class, such lesser amount that such Holders have elected to receive). Any certification delivered by the Collateral Manager pursuant to this Section 9.4(c) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations and/or Eligible Investments and (2) all calculations required by this Section 9.4(c). Any Holder of ~~Notes~~Debt, the Collateral Manager or any of the Collateral Manager's Affiliates shall have the

right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption, Clean-Up Optional Redemption or Tax Redemption.

(d) If a Majority of the Subordinated Notes objects within ~~20~~five days of notice thereof to a Refinancing directed by the Collateral Manager or if the Collateral Manager determines, at any time prior to the applicable Redemption Date, that, based on information reasonably available to the Collateral Manager, in its judgment, it is not reasonably likely to be able to deliver evidence of the sale agreement or agreements referred to in Section 9.4(c)(i) or the certification referred to in Section 9.4(c)(ii) or Section 9.4(c)(iii), the Collateral Manager shall promptly notify the Collateral Trustee. Upon receipt of such notice, (1) the Collateral Trustee ~~will~~shall notify the Issuer of objection by a Majority of the Subordinated Notes or of such determination by the Collateral Manager and (2) the notice of Tax Redemption, Clean-Up Optional Redemption or Optional Redemption shall be deemed to have been withdrawn by the Co-Issuers and any obligation of the Issuer to complete a Tax Redemption, Clean-Up Optional Redemption or Optional Redemption on such Redemption Date shall immediately be terminated.

Section 9.5 ~~Notes~~Debt Payable on Redemption Date. (a) Notice of redemption pursuant to Section 9.4 having been given as aforesaid, the ~~Notes~~Debt to be redeemed (or, in the case of the Class A Loans, prepaid) shall, on the Redemption Date, subject to Section 9.4(c) and 9.4(d) and the Co-Issuers' right to withdraw any notice of redemption pursuant to Section 9.4(b), become due and payable at the Redemption Prices therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Prices and accrued interest) all such ~~Notes~~Debt that ~~are~~is Secured ~~Notes~~Debt shall cease to bear interest on the Redemption Date. Other than in the case of an Uncertificated Note, upon final payment on a Note to be so redeemed, the Holder shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date; provided that in the absence of notice to the Applicable Issuers or the Collateral Trustee that the applicable Note has been acquired by a ~~protected purchaser~~Protected Purchaser, such final payment shall be made without presentation or surrender, if the Collateral Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate. In the case of an Uncertificated Note, final payment and deregistration shall be made to the Holder thereof as indicated in the Note Register, in accordance with the instructions previously provided by such Holder to the Collateral Trustee. Payments of interest on Secured ~~Notes~~Debt so to be redeemed or prepaid which are payable on or prior to the Redemption Date shall be payable to the Holders of such Secured ~~Notes~~Debt, or one or more predecessor Notes with respect thereto (if any), registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.7(e).

(b) If any Secured ~~Note~~Debt called for redemption (or, in the case of the Class A Loans, prepayment) shall not be paid upon surrender thereof for redemption or prepayment, as applicable, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period such ~~Note~~Debt remains Outstanding; provided that the reason for such non-payment is not the fault of the relevant ~~Noteholder~~Debtholder.

Section 9.6 Special Redemption. Principal payments on the Secured ~~Notes~~Debt shall be made in part in accordance with the Priority of Payments on any Redemption Date during the Reinvestment Period, if the Collateral Manager notifies the Collateral Trustee at least five Business Days prior to the applicable Special Redemption Date that it has been unable, for a period of at least 20 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager and which would satisfy the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations (a "Special Redemption"). Any such notice shall be based upon the Collateral Manager having attempted, in accordance with the standard of care set forth in the Collateral Management Agreement, to identify additional Collateral Obligations as described above. On the first Payment Date (and all subsequent Payment Dates) following the Collection Period in which such notice is given (a "Special Redemption Date"), the amount in the Collection Account representing Principal Proceeds which the Collateral Manager has determined cannot be reinvested in additional Collateral Obligations will be applied in accordance with the Priority of Payments. Notice of a Special Redemption shall be given not less than three Business Days prior to the applicable Special Redemption Date by first class mail, postage prepaid, to each Holder of Secured ~~Notes~~Debt affected thereby at such Holder's mailing address in the Note Register or the Loan Register, as applicable, and to both Rating Agencies. ~~In addition, for so long as any Listed Notes are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of Special Redemption to the holders of such Listed Notes shall also be given by the Issuer or, upon Issuer Order, by the Irish Listing Agent in the name and at the expense of the Co-Issuers, to Noteholders by publication on the Irish Stock Exchange.~~

Section 9.7 Re-Pricing Amendments.

(a) Notwithstanding anything to the contrary herein, on any Business Day that occurs after the end of the Non-Call Period, the Collateral Manager or a Majority of the Subordinated Notes with the consent of the Collateral Manager (and, in each case, without the consent of any other Holders of the Debt), may through a written notice (a "Re-Pricing Proposal Notice") delivered to the Co-Issuers, the Collateral Trustee and (if the Re-Pricing Amendment is directed by the Collateral Manager) the Holders of the Subordinated Notes, direct the Co-Issuers and the Collateral Trustee (subject to Section 8.3 hereof) to enter into an amendment or supplemental indenture to this Indenture (a "Re-Pricing Amendment") in order to cause the spread over LIBOR or fixed rate of interest, as applicable, used to determine the Interest Rate with respect to any Class of Re-Pricing Eligible Debt to be reduced to an amount specified in such notice (a "Re-Pricing"); *provided*, that in the case of a Re-Pricing Amendment directed by the Collateral Manager, a Majority of the Subordinated Notes has not objected to the terms of such Re-Pricing Amendment in writing within five days of the delivery of the Re-Pricing Proposal Notice. Any such notice must specify: (i) the Class or Classes that shall be the subject of such Re-Pricing Amendment (each, a "Re-Pricing Affected Class") and (ii) the changes to the spreads over LIBOR or fixed rate of interest, as applicable, with respect to each of the Re-Pricing Affected Classes (the "Re-Pricing Rate"). In connection with any Re-Pricing Amendment, the Issuer may engage a broker-dealer (the "Re-Pricing Intermediary") upon the direction of the Collateral Manager or a Majority of the Subordinated Notes (in consultation with, and with the consent of, the Collateral Manager), as the case may be, to assist the Issuer in effecting the Re-Pricing Amendment.

(b) The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, upon its receipt of a Re-Pricing Proposal Notice, shall deliver written notice in the form attached hereto as Exhibit G (a "Re-Pricing Notice") at least 10 Business Days prior to the proposed effective date of such Re-Pricing Amendment (the "Re-Pricing Date") to the Holders of Debt of each of the Re-Pricing Affected Classes (with a copy to the Collateral Manager, the Holders of the Subordinated Notes, each Rating Agency and the Collateral Trustee). Each Re-Pricing Notice shall specify the same information as set forth in the related Re-Pricing Proposal Notice; *provided* that the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, at the direction of the Collateral Manager and with the consent of a Majority of the Subordinated Notes, may modify the proposed Re-Pricing Amendment by delivery of a revised Re-Pricing Notice at any time up to 10 Business Days prior to the proposed Re-Pricing Date and shall deliver to the Holders of each of the proposed Re-Pricing Affected Classes (with a copy to the Collateral Manager, the Collateral Trustee and each Rating Agency) a notice reflecting such modification of the proposed Re-Pricing Amendment. Each Holder of any Debt of a Re-Pricing Affected Class shall have the right, exercisable by delivery of a written transfer notice in the form attached to the related Re-Pricing Notice (a "Transfer Notice") to the Issuer and the Collateral Trustee on or before the date that is eight Business Days prior to the proposed Re-Pricing Date to request that the Debt of any of the Re-Pricing Affected Classes held by such Holder be transferred on the effective date of the Re-Pricing Amendment to a third party eligible to purchase such Debt in accordance with Article 2 at a price equal to what the Redemption Price of such Debt would have been if such date were a Redemption Date (each Holder exercising such transfer right is referred to herein as a "Transferring Debtholder;" and any Debt to be so transferred by such Holder are referred to herein as "Transferred Debt").

(c) Not later than six Business Days prior to the Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Holders other than the Transferring Debtholders (the "Consenting Holders"), specifying the final Re-Pricing Date, the Re-Pricing Rate and the Aggregate Outstanding Amount of the Transferred Debt. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall also request each Consenting Holder to provide, no later than three Business Days prior to the Re-Pricing Date, written notice to the Issuer, the Re-Pricing Intermediary, the Collateral Trustee and the Collateral Manager if such Holder would like to purchase all or any portion of the Transferred Debt and specifying the Aggregate Outstanding Amount of each Class of the Transferred Debt that such Consenting Holder is interested in purchasing (each such notice, an "Exercise Notice").

(d) On the Re-Pricing Date, the Issuer (or the Re-Pricing Intermediary on its behalf) shall cause the sale and transfer of the Transferred Debt to the Consenting Holders who indicated an interest in purchasing such Transferred Debt, without any further notice to the Transferring Debtholders, subject to the following procedures. With respect to each Class of Transferred Debt:

(i) in the event the Issuer receives Exercise Notices at the Re-Pricing Rate with respect to more than the Aggregate Outstanding Amount of the Transferred Debt of any Re-Pricing Affected Class (or in an amount equal to such Aggregate Outstanding Amount), each Consenting Holder shall receive an Aggregate Outstanding Amount of the Transferred Debt of such Class equal to the product of (i) the Aggregate Outstanding Amount of the Transferred Debt of such Class and (ii) the quotient of (x) the

additional Aggregate Outstanding Amount of the Transferred Debt of such Class that such Consenting Holder indicated an interest in purchasing pursuant to its Exercise Notice and (y) the total additional Aggregate Outstanding Amount of the Transferred Debt of such Class that all Consenting Holders indicated an interest in purchasing pursuant to their Exercise Notices (subject to reasonable adjustment, as determined by the Re-Pricing Intermediary, to comply with the applicable minimum denomination requirements and the applicable procedures of DTC); and

(ii) in the event the Issuer receives Exercise Notices at the Re-Pricing Rate with respect to less than the Aggregate Outstanding Amount of Debt of any Re-Pricing Affected Class held by Transferring Debtholders, each Consenting Holder shall receive an amount equal to the Aggregate Outstanding Amount of the Re-Pricing Affected Class such Consenting Holder requested to purchase at the Re-Pricing Rate, and the excess shall be sold to one or more transferees designated by the Re-Pricing Intermediary on behalf of the Issuer. All sales of Secured Debt to be effected in connection with a Re-Pricing Amendment shall be made at the Redemption Price with respect to such Secured Debt, and shall be effected only if the related Re-Pricing Amendment is effected in accordance with the applicable provisions hereof. Each Holder of any Re-Pricing Eligible Debt, by its acceptance of an interest in such Secured Debt, agrees to sell and transfer its Debt in accordance with this Section 9.7 and agrees to cooperate with the Issuer, the Re-Pricing Intermediary and the Collateral Trustee to effect such sales and transfers. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Collateral Trustee and the Collateral Manager not later than two Business Days prior to the Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Transferred Debt.

Notwithstanding the foregoing, in the event any Transferring Debtholder does not cooperate in accordance with the preceding paragraph to effect the sale and transfer of its Debt, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, with the consent of the Collateral Manager, may (i) effect the Re-Pricing Amendment with respect to the Debt of the Consenting Holders and issue Debt of the Re-Pricing Affected Class(es) with new securities identifiers (such Debt, the "Re-Priced Debt") to such Consenting Holders and any third party purchasers of the Debt of the Re-Pricing Affected Class(es) held by Transferring Debtholders or (ii) pursuant to a Refinancing, redeem the Debt held by Transferring Debtholders with the Refinancing Proceeds as described in subclause (B) of the following sentence. For purposes of the redemption described in clause (ii) of the preceding sentence, (A) the issuance of Re-Priced Debt to the purchasers of the Debt of the Re-Pricing Affected Class(es) held by Transferring Debtholders shall be deemed to constitute a Refinancing with respect to such Re-Pricing Affected Class(es), and (B) the purchase price paid for the Re-Priced Debt by the purchasers of the Transferred Debt pursuant to clause (A) above (which shall be an amount equal to the Redemption Price with respect to such Debt) shall be deemed to constitute Refinancing Proceeds. For the avoidance of doubt, with respect to any such redemption pursuant to this paragraph, (i) notwithstanding anything to the contrary in this Article 9, such redemption shall apply only to the Debt of the Re-Pricing Affected Class(es) with the original securities identifier and not to the Re-Priced Debt, and the requirements in this Indenture applicable to a Refinancing shall be interpreted in accordance therewith, and (ii) such redemption may be accomplished

without regard for any applicable notice and timing requirements specified in this Indenture for a Refinancing.

(e) No Re-Pricing Amendment shall be effective unless: (i) the Co-Issuers and (at the direction of the Issuer) the Collateral Trustee have entered into a supplemental indenture dated as of the Re-Pricing Date solely to decrease the spread over LIBOR or fixed rate of interest, as applicable, applicable to the Re-Pricing Affected Class, (ii) each Transferring Debtholder shall have received on or prior to the effective date of the Re-Pricing Amendment a purchase price for the Transferred Debt equal to the Redemption Price of such Debt as of the effective date and (iii) each Rating Agency shall have been notified of such Re-Pricing Amendment. The Issuer may extend the effective date of the Re-Pricing Amendment to a date no later than five Business Days after the proposed Re-Pricing Date to facilitate the settlement of the sales in respect of Transferring Debtholders.

(f) By purchasing the Re-Pricing Eligible Debt, the holders of such Debt shall be deemed to have irrevocably acknowledged and agreed that the Interest Rate on such Debt may be reduced by a Re-Pricing Amendment as described above, subject only to their right to require, as a condition to the effectiveness of such Re-Pricing Amendment, that the Issuer cause any Debt of any of the Re-Pricing Affected Classes held by them to be sold to an eligible third party, in each case, on the effective date of the Re-Pricing Amendment for a purchase price at least equal to what the Redemption Price of such Debt would have been if such date were a Redemption Date and to the other conditions prescribed by this Indenture with respect to any such Re-Pricing Amendment.

(g) Any fees and expenses associated with effecting any Re-Pricing Amendment shall be payable as Administrative Expenses on the first Payment Date occurring on or after the Re-Pricing Date pursuant to the Priority of Payments, so long as such expenses do not exceed the amount of Interest Proceeds available on such Payment Date after taking into account all amounts (other than such expenses) required to be paid pursuant to the Priority of Payments on such Payment Date prior to the distribution of any remaining Interest Proceeds to the holders of the Subordinated Notes, unless such expenses shall have been paid or shall be adequately provided for by the Issuer or adequately provided for by an entity other than the Issuer. The Collateral Trustee shall be entitled to receive, and shall be fully protected in relying upon an Opinion of Counsel stating that a Re-Pricing Amendment is permitted by this Indenture, that the execution and delivery of the supplemental indenture proposed to be entered into in connection therewith is authorized or permitted under this Indenture, and that all conditions precedent to such Re-Pricing Amendment and the execution and delivery of such supplemental indenture have been complied with.

(h) If the Collateral Trustee receives written notice from the Issuer that a proposed Re-Pricing is not effectuated by the proposed Re-Pricing Date, the Collateral Trustee shall post notice to the Collateral Trustee's Website and notify the holders of the Debt of the Re-Pricing Affected Class and each Rating Agency that such proposed Re-Pricing was not effectuated.

(i) The Issuer will direct the Collateral Trustee to segregate payments and take other reasonable steps to effect the Re-Pricing, and the Collateral Trustee will have the

authority to take such actions as may be directed by the Issuer or the Collateral Manager to effect a Re-Pricing. In order to give effect to the Re-Pricing, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by Transferring Debtholders and Consenting Holders consenting to the Re-Pricing.

(j) Any notice of a Re-Pricing may be withdrawn by a Majority of the Subordinated Notes on or prior to the Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Collateral Trustee and the Collateral Manager for any reason. Upon receipt of such notice of withdrawal, the Collateral Trustee will send such notice to the Holders of the Debt of each of the Re-Pricing Affected Classes, the Holders of the Subordinated Notes and each Rating Agency not later than the Business Day prior to the Re-Pricing Date (or, if such notice of withdrawal is received by the Collateral Trustee on such day, as promptly as possible thereafter).

Notwithstanding anything contained herein to the contrary, failure to effect a Re-Pricing Amendment, whether or not notice of a Re-Pricing Amendment has been withdrawn, shall not constitute an Event of Default.

ARTICLE 10

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Cash. Except as otherwise expressly provided herein, the Collateral 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 Cash and other property payable to or receivable by the Collateral Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. The Collateral Trustee shall segregate and hold all such Cash and property received by it in trust for the Holders of the ~~Notes~~Debt and shall apply it as provided in this Indenture. Each Account shall be established and maintained (a) with a federal or state-chartered depository institution with (1) a long-term debt rating of at least "A" by ~~S&P~~Fitch and a short-term rating of at least "~~A-1~~F1" by ~~S&P~~Fitch (or a long-term debt rating of at least "A+" by ~~S&P~~Fitch if such institution has no short-term rating) and if such institution's long-term debt rating falls below "A" by ~~S&P~~Fitch or its short-term rating falls below "~~A-~~F1" by ~~S&P~~Fitch (or its long-term debt rating falls below "A+" by ~~S&P~~Fitch if such institution has no short-term rating), the assets held in such Account shall be moved within ~~60~~30 calendar days to another institution that has a long-term debt rating of at least "A" by ~~S&P~~Fitch and a short-term rating of at least "~~A-~~F1" by ~~S&P~~Fitch (or a long-term debt rating of at least "A+" by ~~S&P~~Fitch if such institution has no short-term rating) and (2) a short-term deposit rating of at least "P-1" by Moody's (or a long-term deposit rating of at least "A 1 " by Moody's if such institution has no short-term deposit rating) and if such institution's short-term deposit rating falls below "P-1" by Moody's (or its long-term deposit rating falls below "~~A1~~A1" by Moody's if such institution has no short-term deposit rating), the assets held in such Account shall be moved within 30 calendar days to another institution that has a short-term deposit rating of at least "P-1" by Moody's (or a long-term deposit rating of at least "~~A1~~A1" by Moody's if such institution has no short-term deposit rating) or (b) in segregated trust accounts with the corporate trust department of a federal or state-chartered depository institution subject to regulations regarding fiduciary funds on deposit

similar to Title 12 of the Code of Federal Regulation Section 9.10(b) with (1) a long-term ~~debt rating of at least "BBB" by S&P and if such institution's long-term debt rating falls below "BBB" by S&P, the assets held in such Account shall be moved within 60 calendar days to another institution that has a long-term debt rating of at least "BBB" by S&P and (2) a long-term rating of at least "Baa3" (or, in the case of an Account containing Cash, "A3") by Moody's and if such institution's long-term rating falls below "Baa3" (or, in the case of an Account containing Cash, "A3") by Moody's, the assets held in such Account shall be moved within 30 calendar days to another institution that has a long-term rating of at least "Baa3" (or, in the case of an Account containing Cash, "A3") by Moody's~~counterparty risk assessment of at least "Baa3(cr)" (or, in the case of an Account containing Cash, "A2(cr)") by Moody's and if such institution's long-term counterparty risk assessment falls below "Baa3(cr)" (or, in the case of an Account containing Cash, "A2(cr)") by Moody's, the assets held in such Account shall be moved within 30 calendar days to another institution that has a long-term counterparty risk assessment of at least "Baa3(cr)" (or, in the case of an Account containing Cash, "A2(cr)") by Moody's and (2) a long-term debt rating of at least "A" by Fitch and a short-term rating of at least "F1" by Fitch (or a long-term debt rating of at least "A+" by Fitch if such institution has no short-term rating) and if such institution's long–term debt rating falls below "A" by Fitch or its short-term rating falls below "F1" by Fitch (or its long-term debt rating falls below "A+" by Fitch if such institution has no short-term rating), the assets held in such Account shall be moved within 30 calendar days to another institution that has a long-term debt rating of at least "A" by Fitch and a short-term rating of at least "F1" by Fitch (or a long-term debt rating of at least "A+" by Fitch if such institution has no short-term rating). Such institution shall have a combined capital and surplus of at least U.S.$200,000,000. All Cash deposited in the Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture. To avoid the consolidation of the Assets of the Issuer with the general assets of the Bank under any circumstances, the Collateral Trustee shall comply, and shall cause the Custodian to comply, with all law applicable to it as a national bank with trust powers holding segregated trust assets in a fiduciary capacity; *provided* that the foregoing shall not be construed to prevent the Collateral Trustee or Custodian from investing the Assets of the Issuer in Eligible Investments described in clause (ii) of the definition thereof that are obligations of the Bank.

Section 10.2 Collection Account. (a) In accordance with this Indenture and the Securities Account Control Agreement, the Collateral Trustee shall, prior to the Initial Issuance Date, establish at the Custodian two segregated trust accounts, one of which will be designated the "Interest Collection Subaccount" and one of which will be designated the "Principal Collection Subaccount" (and which together will comprise the Collection Account), each held in the name of Citibank, N.A., as Collateral Trustee, for the benefit of the Secured Parties and each of which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The Collateral Trustee shall from time to time deposit into the Interest Collection Subaccount, in addition to the deposits required pursuant to Section 10.7(a), immediately upon receipt thereof or upon transfer from the Expense Reserve Account or Payment Account, all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article 12). The Collateral Trustee shall deposit an amount from the proceeds of the issuance of the Reset Securities and the incurrence of the Class A Loans on the Second Refinancing Date (an "Initial Reserve Deposit") into the Principal Collection Subaccount as Principal Proceeds on the Second Refinancing Date. On or prior to the Determination Date relating to the first Payment Date after the Second Refinancing Date, the

Collateral Manager on behalf of the Issuer may direct the Collateral Trustee to transfer (such transfer, an "Interest Payment Transfer") from amounts on deposit in the Principal Collection Subaccount to the Interest Collection Subaccount as Interest Proceeds, an amount (not to exceed the applicable Initial Reserve Deposit) that would be necessary (after giving effect to all other available Interest Proceeds) to enable the Issuer to have sufficient Interest Proceeds to pay all accrued and unpaid interest on the Secured Debt on the first Payment Date after the Second Refinancing Date, in each case, in accordance with the Priority of Payments. Notwithstanding anything to the contrary set forth in this Indenture, to the extent that an Interest Payment Transfer has been made, all Interest Proceeds received by the Issuer following the making of any Interest Payment Transfer, until the aggregate amount of such Interest Proceeds so designated as Principal Proceeds is equal to the aggregate amount of such Interest Payment Transfer will, at the direction of the Collateral Manager, be designated as Principal Proceeds and deposited into the Principal Collection Subaccount. The Collateral Trustee shall deposit immediately upon receipt thereof or upon transfer from the Expense Reserve Account or Revolver Funding Account all other amounts remitted to the Collection Account into the Principal Collection Subaccount, including in addition to the deposits required pursuant to Section 10.7(a), (i) any funds designated as Principal Proceeds by the Collateral Manager in accordance with this Indenture and (ii) all other Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article 12 or in Eligible Investments). The Issuer may, but under no circumstances shall be required to, deposit from time to time into the Collection Account, in addition to any amount required hereunder to be deposited therein, such Cash received from external sources for the benefit of the Secured Parties (other than payments on or in respect of the Collateral Obligations, Eligible Investments or other existing Assets) as the Issuer deems, in its sole discretion, to be advisable and to designate them as Interest Proceeds or Principal Proceeds. All Cash deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Collateral 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 10.7(a).

(b) The Collateral Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify the Issuer and the Issuer shall use its commercially reasonable efforts to, within five Business Days after receipt of such notice from the Collateral Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction and deposit the proceeds thereof in the Collection Account; provided that the Issuer (i) need not sell such distributions or other proceeds if it delivers an Issuer Order or an Officer's certificate to the Collateral 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 Collateral Trustee certifying that (x) it will sell such distribution within such two-year period and (y) retaining such distribution is not otherwise prohibited by this Indenture.

(c) At any time when reinvestment is permitted pursuant to Article 12, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the ~~Trustee~~Collateral Administrator to, and upon receipt of such Issuer Order the ~~Trustee~~Collateral Administrator shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds (together with Interest Proceeds but only to the extent used to pay for accrued interest

on an additional Collateral Obligation) and reinvest such funds in additional Collateral Obligations or exercise a warrant held in the Assets, in each case in accordance with the requirements of Article 12 and such Issuer Order. At any time, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Collateral Trustee and the Collateral Administrator to, and upon receipt of such Issuer Order the Collateral Trustee and the Collateral Administrator shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds and deposit such funds in the Revolver Funding Account to meet funding requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(d) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Collateral Trustee and the Collateral Administrator to, and upon receipt of such Issuer Order the Collateral Trustee and the Collateral Administrator shall, ~~pay from~~withdraw amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period to pay (i) any amount required to exercise a warrant or right to acquire securities held in the Assets in accordance with the requirements of Article 12 and such Issuer Order, and (ii) from Interest Proceeds only, any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of Administrative Expenses); provided that 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 Collateral Trustee shall transfer to the Payment Account, from the Collection Account for application pursuant to Section 11.1(a), on the Business Day immediately preceding each Payment Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date.

Section 10.3 Transaction Accounts.

(a) Payment Account. In accordance with this Indenture and the Securities Account Control Agreement, the Collateral Trustee shall, prior to the Initial Issuance Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name of Citibank, N.A., as Collateral Trustee, for the benefit of the Secured Parties, which shall be designated as the Payment Account, which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the ~~Notes~~Debt in accordance with their terms and the provisions of this Indenture and, upon Issuer Order, to pay Administrative Expenses, Management Fees and other amounts specified herein, each in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with the Priority of Payments. Amounts in the Payment Account shall remain uninvested.

(b) Custodial Account. In accordance with this Indenture and the Securities Account Control Agreement, the Collateral Trustee shall, prior to the Initial Issuance Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name of Citibank, N.A., as Collateral Trustee, for the benefit of the Secured Parties, which shall be designated as the Custodial Account, which shall be maintained with the Custodian in

accordance with the Securities Account Control Agreement. All Collateral Obligations shall be credited to the Custodial Account. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Collateral Trustee agrees to give the Co-Issuers immediate notice if (to the actual knowledge of a ~~Trust~~Bank Officer of the Collateral Trustee) the Custodial Account or any assets or securities on deposit therein, or otherwise to the credit of the Custodial Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with this Indenture and the Priority of Payments.

(c) Expense Reserve Account. In accordance with this Indenture and the Securities Account Control Agreement, the Collateral Trustee shall, prior to the Initial Issuance Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name of Citibank, N.A., as Collateral Trustee, for the benefit of the Secured Parties, which shall be designated as the Expense Reserve Account, which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The Issuer shall direct the Collateral Trustee to deposit to the Expense Reserve Account (i) any Interest Proceeds required to be deposited in the Expense Reserve Account pursuant to Section 11.1(a)(i)(A), and (ii) in connection with any additional issuance or incurrence, as applicable, of ~~notes~~debt, the amount specified in Section 3.2(a)(viii). On any Business Day from and including the Initial Issuance Date, the Collateral Trustee shall apply funds from the Expense Reserve Account, as directed by the Collateral Manager, (A) to pay expenses of the Co-Issuers incurred in connection with the establishment of the Co-Issuers, the structuring and consummation of the Offering and the issuance of the Notes and any additional issuance and (B) from time to time to pay accrued and unpaid Administrative Expenses of the Co-Issuers (other than fees and expenses of the Collateral Trustee) subject to any limitation imposed thereon pursuant to the operation of the Administrative Expense Cap with respect to the period since the immediately preceding Payment Date (or in the case of the first Payment Date, the period since the Initial Issuance Date) up to the date of the relevant payment; provided that the Collateral Trustee may decline to make any such payment on a day other than a Payment Date if the Collateral Trustee determines that doing so is necessary to ensure that the order of payments set forth in the definition of "Administrative Expenses" is maintained. All funds on deposit in the Expense Reserve Account will be invested in Eligible Investments at the direction of the Collateral Manager. Any income earned on amounts deposited in the Expense Reserve Account will be deposited in the Interest Collection Subaccount as Interest Proceeds as it is received. All amounts remaining on deposit in the Expense Reserve Account either (i) at the time when substantially all of the assets of the Co-Issuers have been sold or otherwise disposed of or (ii) at the direction of the Collateral Manager, may be deposited by the Collateral Trustee into the Collection Account for application as Interest Proceeds on the immediately succeeding Payment Date.

(d) [Reserved].

Section 10.4 The Revolver Funding Account. Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn from the Principal Collection Subaccount, and deposited by the Collateral Trustee in a single, segregated non-interest bearing trust account established at the Custodian and held in the name of Citibank, N.A., for the benefit

of the Secured Parties (the "Revolver Funding Account"); provided that, if such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation is a Participation Interest with respect to which the Selling Institution requires funds to be deposited with the Selling Institution or its custodian in an amount equal to any portion of the undrawn amount of such obligation as collateral for the funding obligations under such obligation (such funds, the "Selling Institution Collateral"), the Issuer shall deposit the Selling Institution Collateral with such Selling Institution or custodian rather than in the Revolver Funding Account, subject to the following sentence. Any such ~~deposit of~~ Selling Institution Collateral shall ~~satisfy the following requirement: either (1) the aggregate amount of Selling Institution Collateral deposited with such Selling Institution or its custodian (other than an Eligible Custodian) under all Participation Interests shall not have an Aggregate Principal Balance in excess of 5% of the Collateral Principal Amount and shall not remain on deposit with such Selling Institution or custodian for more than 30 calendar days after such Selling Institution first fails to satisfy the rating requirements set out in the Third Party Credit Exposure Limits (and the terms of each such deposit shall permit the Issuer to withdraw the Selling Institution Collateral if such Selling Institution fails at any time to satisfy the rating requirements set out in the Third Party Credit Exposure Limits); or (2) such Selling Institution Collateral shall~~ be deposited with an Eligible Custodian.

Upon initial purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds deposited in the Revolver Funding Account in respect of such Collateral Obligation and Selling Institution Collateral deposited with the Selling Institution in respect of such Collateral Obligation will be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account will be invested in overnight funds that are Eligible Investments selected by the Collateral Manager pursuant to Section 10.7 and earnings from all such investments will be deposited in the Interest Collection Subaccount as Interest Proceeds.

Funds shall be deposited in the Revolver Funding Account upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Collateral Manager such that the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the aggregate amount of unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) will be available solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations; provided that any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations (which excess may occur for any reason, including upon (i) the sale or maturity of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, (ii) the occurrence of an event of default with respect to any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and the

termination of any commitment to fund obligations thereunder or (iii) any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) may be transferred by the Collateral Trustee (at the written direction of the Collateral Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Subaccount.

Section 10.5 [Reserved].

Section 10.6 [Reserved].

Section 10.7 Reinvestment of Funds in Accounts; Reports by Collateral Trustee. (a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Collateral Manager on behalf of the Issuer) shall at all times direct the Collateral Trustee to, and, upon receipt of such Issuer Order, the Collateral Trustee shall, invest all funds on deposit in the Collection Account, the Revolver Funding Account and the Expense Reserve Account, as so directed in Eligible Investments having stated maturities no later than the Business Day preceding the next Payment Date (or such shorter maturities expressly provided herein). If prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Collateral Trustee shall seek instructions from the Collateral Manager within three Business Days after the transfer of any funds to such accounts. If the Collateral Trustee does not thereafter receive written instructions from the Collateral Manager within five Business Days after the transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, but only in one or more Eligible Investments of the type described in clause (ii) of the definition of "Eligible Investments" maturing no later than the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein). If after the occurrence of an Event of Default, the Issuer shall not have given such investment directions to the Collateral Trustee for three consecutive days, the Collateral Trustee shall invest and reinvest such Cash as fully as practicable in Eligible Investments of the type described in clause (ii) of the definition of "Eligible Investments" maturing not later than the earlier of (i) 30 days after the date of such investment (unless putable at par to the Obligor thereof) or (ii) the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein). Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Subaccount, any gain realized from such investments shall be credited to the Principal Collection Subaccount upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Subaccount. The Collateral Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment, provided that nothing herein shall relieve the Bank of (i) its obligations or liabilities under any security or obligation issued by the Bank or any Affiliate thereof or (ii) liability for any loss resulting from gross negligence, willful misconduct or fraud on the part of the Bank or any Affiliate thereof.

(b) The Collateral Trustee agrees to give the Issuer immediate notice if any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(c) The Collateral Trustee shall supply, in a timely fashion, to the Co-Issuers, each Rating Agency and the Collateral Manager any information regularly maintained by the Collateral Trustee that the Co-Issuers, the Rating Agencies or the Collateral Manager may from time to time reasonably request with respect to the Assets and the Accounts and provide any other requested information reasonably available to the Collateral Trustee by reason of its acting as Collateral Trustee hereunder and required to be provided by Section 10.8 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement or the Issuer's obligations hereunder that have been delegated to the Collateral Manager. The Collateral Trustee shall promptly forward to the Collateral Manager copies of notices and other writings received by it from the Obligor of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such Collateral Obligation of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports received from such Obligor and Clearing Agencies with respect to such Obligor.

(d) In addition to any credit, withdrawal, transfer or other application of funds with respect to any Account set forth in Article 10, any credit, withdrawal, transfer or other application of funds with respect to any Account authorized elsewhere in this Indenture is hereby authorized.

(e) Any account established under this Indenture may include any number of subaccounts deemed necessary or advisable by the Collateral Trustee in the administration of the accounts.

Section 10.8 Accountings.

(a) Monthly. Not later than the 15th calendar day (or, if such day is not a Business Day, then the next succeeding Business Day) of each calendar month (other than, after the Effective Date, January, April, July and October in each year), commencing in March 2014, the Issuer shall compile and make available (or cause to be compiled and made available) to each Rating Agency, the Collateral Trustee, the Collateral Manager, the Initial Purchaser and, upon written request therefor, to any Holder of Secured ~~Notes~~Debt shown on the Note Register or the Loan Register, as applicable, and, upon written notice to the Collateral Trustee in the form of Exhibit D, any Holder or beneficial owner of a Subordinated Note, a monthly report (each such report a "Monthly Report"); provided, however, that no Monthly Report shall be required if the Secured Debt is no longer Outstanding. As used herein, the "Monthly Report Determination Date" with respect to any calendar month will be the 8th Business Day prior to the 15th calendar day of such calendar month. For the avoidance of doubt, the first Monthly Report shall be delivered in March 2014 as described above and shall be determined with respect to the Monthly Report Determination Date that is the 8th Business Day prior to the 15th calendar day of March 2014. The Monthly Report for a calendar month shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets, and shall be determined as of the Monthly Report Determination Date for such calendar month; provided that the Monthly Report delivered in the calendar months prior to the Effective Date shall contain only the information described in clauses (iii), (vii)(A), (vii)(C), (vii)(D) and (xi) below:

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

(ii) Adjusted Collateral Principal Amount of all Collateral Obligations.

(iii) Collateral Principal Amount of all Collateral Obligations.

(iv) The Aggregate Principal Balance of all Cov-Lite Loans;

(v) The Aggregate Principal Balance of all Fixed Rate Obligations;

(vi) The Aggregate Principal Balance of all Deferrable ~~Securities~~Obligations;

(vii) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following information (which shall also be provided in the form of a transaction file, as applicable):

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

(B) The CUSIP, ISIN, LoanX ID (if any), Bloomberg Loan ID (if any), Financial Instrument Global Identifier (if any) and any other security identifier thereof;

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

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

(E) The related interest rate or spread (which, for the avoidance, shall be calculated without consideration of any LIBOR floor, if applicable);

(F) If such Collateral Obligation is a LIBOR Floor Obligation, the LIBOR "floor" rate related thereto;

(G) The stated maturity thereof;

(H) The related Moody's Industry Classification;

(I) The related S&P Industry Classification;

(J) (1) The Moody's Rating, unless such rating is based on a credit estimate unpublished by Moody's (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed) and (2) the source of such rating (including

whether such source is a public rating, private rating, credit estimate (including the date of receipt thereof) or notched rating);

(K) The Moody's Default Probability Rating;

(L) The S&P Rating, unless such rating is based on a credit estimate or is a private or confidential rating from S&P;

(M) The country of Domicile;

(N) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Second Lien Loan, (3) an Unsecured Loan, (4) a Defaulted Obligation, (5) a Delayed Drawdown Collateral Obligation, (6) a Revolving Collateral Obligation, (7) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (8) a Deferrable ~~Security~~Obligation (indicating whether such Deferrable ~~Security~~Obligation is a Deferring ~~Security~~Obligation), (9) a Current Pay Obligation, (10) a DIP Collateral Obligation, (11) a Discount Obligation, (12) a Swapped Non-Discount Obligation, (13) a Cov-Lite Loan, (14) a Fixed Rate Obligation, (15) a LIBOR Floor Obligation, (16) a First Lien Last Out Loan (as determined by the Collateral Manager) or (17) held by a Blocker Subsidiary;

(O) With respect to each Collateral Obligation that is a Swapped Non-Discount Obligation,

(I) the identity of the Collateral Obligation (including whether such Collateral Obligation was classified as a Discount Obligation at the time of its original purchase) the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(II) the purchase price (as a percentage of par) of the purchased Collateral Obligation and the sale price (as a percentage of par) of the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(III) the Moody's Default Probability Rating assigned to the purchased Collateral Obligation and the Moody's Default Probability Rating assigned to the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation; and

(IV) the Aggregate Principal Balance of Collateral Obligations that are Swapped Non-Discount Obligations and whether such amount is in compliance with the limitations described in the first and second provisos to the definition of "Swapped Non-Discount Obligation".

(P) The Moody's Recovery Rate;

~~(Q) The S&P Recovery Rate;~~

(Q) ~~(R)~~ The Market Value of such Collateral Obligation and, if such Market Value was calculated based on a bid price determined by a loan pricing service, the name of such loan pricing service (including such disclaimer language as a loan pricing service may from time to time require, as provided by the Collateral Manager to the Collateral Trustee and the Collateral Administrator); and

(R) ~~(S)~~ (I) Whether the settlement date with respect to such Collateral Obligation has occurred and (II) such settlement date, if it has occurred.

(viii) A list of Eligible Investments held by the Issuer and the Aggregate Principal Balance thereof.

(ix) ~~(viii)~~ If the Monthly Report Determination Date occurs ~~(A)~~ on or after the Effective Date ~~and on or prior to the last day of the Reinvestment Period~~, for each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result ~~(including the case currently selected for the S&P CDO Monitor calculation)~~, (2) the related minimum or maximum test level (including any Moody's Weighted Average Recovery Adjustment, if applicable, indicating to which test such Moody's Weighted Average Recovery Adjustment was allocated) and (3) ~~a determination as to whether such result satisfies the related test or (B) after the last day of the Reinvestment Period, for each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result (including the case currently selected for the S&P CDO Monitor calculation), (2) other than with respect to the S&P CDO Monitor Test, the related minimum or maximum test level (including any Moody's Weighted Average Recovery Adjustment, if applicable, indicating to which test such Moody's Weighted Average Recovery Adjustment was allocated) and (3) other than with respect to the S&P CDO Monitor Test,~~ a determination as to whether such result satisfies the related test.

(x) ~~(ix)~~ A schedule (on a dedicated page) identifying the total number of (and related dates of) any Trading Plan occurring during such month, ~~the date of commencement of (and, if applicable, expiry of) the related Trading Plan Periods,~~ the identity, rating and maturity of each Collateral Obligation that ~~is~~was subject to ~~such~~a Trading Plan, and the percentage of the Aggregate Principal Balance of the Collateral ~~Principal Amount~~Obligations consisting of such Collateral Obligations that ~~are~~were subject to ~~such~~a Trading Plan.

(xi) ~~(x)~~ The calculation of each of the following:

(A) Each Interest Coverage Ratio (and setting forth the percentage required to satisfy each Interest Coverage Test);

(B) Each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Ratio Test); and

(C) The Interest Diversion Test (and setting forth the percentage required to satisfy the Interest Diversion Test).

(xii) ~~(xi)~~ The calculation specified in Section 5.1(g).

(xiii) ~~(xii)~~ For each Account, (1) a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance, (2) if such Account is maintained at an institution other than the Bank, (w) the identity of the institution at which such Account is maintained, (x) such institution's long-term debt rating issued by Fitch and short-term debt rating issued by Fitch, (y) such institution's long-term deposit rating issued by Moody's and short-term deposit rating issued by Moody's and (z) if such Account is a segregated trust account with the corporate trust department of a federal or state-chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b), such institution's long-term counterparty risk assessment issued by Moody's.

(xiv) ~~(xiii)~~ 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.

(xv) ~~(xiv)~~ Purchases, prepayments, and sales:

(A) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), Principal Proceeds and Interest Proceeds received, and date (with all information in separate paragraphs for (X), (Y) and (Z)) for (X) each Collateral Obligation that was released for sale or disposition (and the identity and Principal Balance of each Collateral Obligation which the Issuer has entered into a commitment to sell or dispose) pursuant to Section 12.1 since the last Monthly Report Determination Date, whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation and whether the sale of such Collateral Obligation was a Discretionary Sale, (Y) each prepayment of a Collateral Obligation and (Z) each redemption of a Collateral Obligation that is not a prepayment~~, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a Discretionary Sale~~;

(B) The identity, ~~purchase price (as a percentage of par),~~ Principal Balance, Principal Proceeds and Interest Proceeds expended, and date for each Collateral Obligation that was purchased (and the identity and purchase

price of each Collateral Obligation which the Issuer has entered into a commitment to purchase) since the last Monthly Report Determination Date; and

(C) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), and Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 since the last Monthly Report Determination Date~~; and(D) A schedule (on a dedicated page) identifying any additional Collateral Obligations purchased pursuant to Section 12.2(a)(B) with Eligible Post-Reinvestment Proceeds that were received with respect to Credit Risk Obligations or Unscheduled Principal Payments and comparing the S&P Ratings, the maturity date and the Moody's Ratings of such additional Collateral Obligations with the S&P Ratings, the maturity date and the Moody's Ratings of such Credit Risk Obligations or the Collateral Obligations related to such Unscheduled Principal Payments, as the case may be~~.

(xvi) ~~(xv)~~ The identity of each Defaulted Obligation, the Moody's ~~Collateral Value, S&P~~ Collateral Value and Market Value of each such Defaulted Obligation and date of default thereof.

(xvii) ~~(xvi)~~ The identity of each Collateral Obligation with ~~an S&P Rating of "CCC+" or below and/or~~ a Moody's Rating of "Caa1 " or below and the Market Value of each such Collateral Obligation.

(xviii) ~~(xvii)~~ The identity of each Deferring ~~Security~~Obligation, the Moody's Collateral Value~~, S&P Collateral Value~~ and Market Value of each Deferring ~~Security~~Obligation, and the date on which interest was last paid in full in Cash thereon.

(xix) ~~(xviii)~~ The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, and the percentage of the Collateral Principal Amount comprised of Current Pay Obligations.

(xx) ~~(xix)~~ The Aggregate Principal Balance, measured cumulatively from the Initial Issuance Date onward, of all Collateral Obligations that would have been acquired through a Distressed Exchange but for the operation of the proviso in the definition of "Distressed Exchange".

(xxi) ~~(xx)~~ The Weighted Average Moody's Rating Factor and the Adjusted Weighted Average Moody's Rating Factor.

(xxii) ~~(xxi)~~ With respect to each purchase of Secured ~~Notes~~Debt by the Collateral Manager, on behalf of the Issuer, pursuant to Section 2.13 since the last Monthly Report Determination Date, the Class and aggregate principal amount of Secured ~~Notes~~Debt purchased and the price (expressed as a percentage of par) at which such purchase was effected.

~~(xxii) With respect to any Contribution accepted by the Issuer (or the Collateral Manager on its behalf) since the last Monthly Report Determination Date, the amount, the specific purpose(s) and the effective date thereof.~~

(xxiii) After the end of the Reinvestment Period, (A) whether any Maturity Amendment has occurred, and if a Maturity Amendment has occurred, the identity of the Collateral Obligation to which such Maturity Amendment relates and the new stated maturity date of such Collateral Obligation and (B) in respect of any purchased Collateral Obligation, the stated maturity of such purchased Collateral Obligation and the stated maturity of the Collateral Obligation that generated the related Eligible Post-Reinvestment Proceeds.

(xxiv) For Bankruptcy Exchanges and Swapped Non-Discount Obligations:

(A) The Moody's Rating and purchase price of each Swapped Non-Discount Obligation (expressed as a dollar amount and a percentage of its par value) and the Moody's Rating and sale price (as a dollar amount and a percentage of its par value) of the related Collateral Obligation the proceeds of which were used to purchase such Swapped Non-Discount Obligation;

(B) The Aggregate Principal Balance of the Collateral Obligations (expressed as a percentage of the Collateral Principal Amount) constituting Swapped Non-Discount Obligations;

(C) The Aggregate Principal Balance of the Collateral Obligations (expressed as a percentage of the Target Initial Par Amount) that have constituted Swapped Non-Discount Obligations measured cumulatively since the Second Refinancing Date;

(D) Each Bankruptcy Exchange that has occurred and, if applicable, details regarding such Bankruptcy Exchange's compliance with the Bankruptcy Exchange Test at the time of such Bankruptcy Exchange;

(E) The aggregate principal amount of obligations received in Bankruptcy Exchanges since the Second Refinancing Date, expressed as a percentage of the Target Initial Par Amount; and

(F) The percentage of the Collateral Principal Amount consisting of obligations received in Bankruptcy Exchanges.

(xxv) The amount of any Contribution made since the previous Monthly Report Determination Date and on or prior to the current Monthly Report Determination Date (if any) and whether such Contribution (or portion thereof) was used to satisfy a failing Coverage Test. For the avoidance of doubt, each Monthly Report does not reflect Contributions received after the related Monthly Report Determination Date in any manner.

(xxvi) ~~(xxiii)~~ Such other information as any Rating Agency or the Collateral Manager may reasonably request.

Upon receipt of each Monthly Report, ~~(a)~~ the Collateral Trustee shall compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, the Rating Agencies and the Collateral Manager if the information contained in the Monthly Report does not conform to the information maintained by the Collateral Trustee with respect to the Assets~~ and (b) if the relevant Monthly Report Determination Date occurred on or prior to the last day of the Reinvestment Period, the Issuer (or the Collateral Manager on behalf of the Issuer) shall notify S&P if such Monthly Report indicates that the S&P CDO Monitor Test has not been satisfied as of the relevant Measurement Date~~. In the event that any discrepancy exists, the Collateral Trustee and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Collateral Trustee shall within five Business Days notify the Collateral Manager who shall, on behalf of the Issuer, request that the Independent accountants appointed by the Issuer pursuant to Section 10.10 perform agreed-upon procedures on such Monthly Report and the Collateral Trustee's records to assist the Issuer or its agent in determining the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Collateral Trustee's records, the Monthly Report or the Collateral Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report which may be accomplished by making a notation of such error in the subsequent Monthly Report.

(b) Payment Date Accounting. The Issuer shall render (or cause to be rendered) an accounting (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date, and shall make (or cause to be made) available such Distribution Report to the Collateral Trustee, the Collateral Manager, the Initial Purchaser each Rating Agency and, upon written request therefor, any Holder shown on the Note Register or the Loan Register, as applicable, and, upon written notice to the Collateral Trustee in the form of Exhibit D, any beneficial owner of a Subordinated Note not later than the Business Day preceding the related Payment Date. The Distribution Report shall contain the following information:

(i) the information required to be in the Monthly Report pursuant to Section 10.8(a);

(ii) (a) the Aggregate Outstanding Amount of the Secured ~~Notes~~Debt 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~~Debt of such Class, (b) the amount of principal payments to be made on the Secured ~~Notes~~Debt of each Class on the next Payment Date, the amount of any Secured ~~Note~~Debt Deferred Interest on the ~~Class CR Notes, Class DR Notes or Class ER Notes~~Deferred Interest Secured Debt and the Aggregate Outstanding Amount of the Secured ~~Notes~~Debt 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~~Debt of such Class~~,~~ and (c) 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 to the Holders of the Subordinated Notes 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 ~~Notes~~Secured Debt for such Payment Date;

(iv) the amounts payable pursuant to each clause of Section 11.1(a)(i), each clause of Section 11.1(a)(ii) and each clause of Section 11.1(a)(iii), as applicable, on the related 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 the Interest Collection Subaccount, 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) on the next Payment Date (net of amounts which the Collateral Manager intends to re-invest in additional Collateral Obligations pursuant to Article 12); and

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

(vi) such other information as the Collateral Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Collateral Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Distribution Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article 13.

(c) Interest Rate Notice. The Collateral Trustee (or the Collateral Administrator on its behalf) shall include in the Monthly Report a notice setting forth the Interest Rate for each Class of Secured ~~Notes~~Debt for the Interest Accrual Period preceding the next Payment Date.

(d) Failure to Provide Accounting. If the Collateral Trustee shall not have received any accounting provided for in this Section 10.8 on the first Business Day after the date on which such accounting is due to the Collateral Trustee, the Collateral Trustee shall notify the Collateral Manager who shall use all reasonable efforts to obtain such accounting by the

applicable Payment Date. To the extent the Collateral Manager is required to provide any information or reports pursuant to this Section 10.8 as a result of the failure of the Issuer to provide such information or reports, the Collateral Manager shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Collateral Manager for such Independent certified public accountant shall be paid by the Issuer.

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

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The Notes may be beneficially owned only by Persons that (a) (i) are not U.S. persons (within the meaning of Regulation S under the Securities Act) who purchased their beneficial interest in an offshore transaction or (ii) are (A) Qualified Institutional Buyers, within the meaning of Rule 144A under the Securities Act, or (solely in the case of Subordinated Notes) Accredited Investors, within the meaning of Rule 501(a) under the Securities Act and (B) either (x) Qualified Purchasers, within the meaning of the Investment Company Act of 1940, as amended, and the rules thereunder, (y) solely in the case of Subordinated Notes, Knowledgeable Employees with respect to the Issuer (within the meaning of the Investment Company Act of 1940, as amended, and the rules thereunder) or (z) entities owned (or in the case of Qualified Purchasers, beneficially owned) exclusively by Qualified Purchasers or (solely in the case of Subordinated Notes) Knowledgeable Employees with respect to the Issuer, (b) can make the representations set forth in Section 2.5 of this Indenture and, if applicable, the appropriate Exhibit to this Indenture and (c) otherwise comply with the restrictions set forth in the applicable Note legends. In addition, beneficial ownership interests in Rule 144A Global Notes must be beneficially owned by 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 a Note that does not meet the qualifications set forth in the preceding sentence to sell its interest in such Note, or may sell such interest on behalf of such owner, pursuant to Section 2.11 of this Indenture.

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

(f) Information. The Issuer, the Initial Purchaser or any successor to any of such persons, may post the information contained in a Monthly Report or Distribution Report to a password-protected internet site accessible only to the Holders of the ~~Notes~~Debt and to the Collateral Manager.

(g) Distribution of Reports and Transaction Documents. The Collateral Trustee will make the Monthly Report, the Distribution Report and any notices or

communications required to be delivered to the Holders in accordance with this Indenture available via its internet website (and will provide the Transaction Documents (including any amendments thereto) to the Holders upon request). The Collateral Trustee's internet website (the "Collateral Trustee's Website") shall initially be located at www.sf.citidirect.com. Assistance in using the website can be obtained by calling the Collateral Trustee's customer service desk at (888) 855-9695. Parties that are unable to use the above distribution option are entitled to have a paper copy mailed to them via first class mail by calling the customer service desk and indicating such request. The ~~Issuer (or the Collateral Manager on behalf of the Issuer) shall notify S&P via electronic mail to CDO_Surveillance@spglobal.com promptly upon a Monthly Report or a Distribution Report being made available via the Trustee's internet website. The~~Collateral Trustee shall have the right to change the way such statements and the Transaction Documents are distributed in order to make such distribution more convenient and/or more accessible to the above parties and the Collateral Trustee shall provide timely and adequate notification to all above parties regarding any such changes. As a condition to access to the Collateral Trustee's ~~internet website~~Website, the Collateral Trustee may require registration and the acceptance of a disclaimer. The Collateral Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the Monthly Report and the Distribution Report which the Collateral Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

(h) The Collateral Trustee is authorized to and shall grant access to the ~~internet website set forth in Section 10.8(g) hereof~~Collateral Trustee's Website to Intex Solutions, Inc., Refinitiv LPC, Bloomberg and the Initial Purchaser to make available certain reports and files, each Monthly Report and Distribution Report. On the Second Refinancing Date, the Issuer shall cause a schedule of the Assets owned by the Issuer (on a trade date basis) as of the Second Refinancing Date to be supplied to Intex Solutions, Inc. and Bloomberg.

Section 10.9 Release of Assets. (a) If no Event of Default has occurred and is continuing (except for sales pursuant to Sections 12.1(a), (b), (c), (d), (h) and (i), which sales may continue to be made after an Event of Default) and subject to Article 12, the Issuer may, by Issuer Order executed by an Authorized Officer of the Collateral Manager, delivered to the Collateral Trustee at least one Business Day prior to the settlement date for any sale of an Asset certifying that the sale of such Asset is being made in accordance with Section 12.1 and such sale complies with all applicable requirements of Section ~~12.1,~~12.1 (which certification shall be deemed to be made upon delivery of such Issuer Order), direct the Collateral Trustee to release or cause to be released such Asset from the lien of this Indenture and, upon receipt of such Issuer Order, the Collateral Trustee shall deliver any such Asset, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such Asset is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Collateral Manager in such Issuer Order; provided that the Collateral Trustee may deliver any such Asset in physical form for examination in accordance with street delivery custom.

(b) Subject to the terms of this Indenture, the Collateral Trustee shall upon an Issuer Order (i) deliver any Asset, and release or cause to be released such Asset from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate paying agent on or before the date set for such call, redemption or payment, in each

case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Collateral Manager.

(c) Upon receiving actual notice of any Offer or any request for a waiver, consent, amendment or other modification with respect to any Collateral Obligation, the Collateral Trustee on behalf of the Issuer shall notify the Collateral Manager of any Collateral Obligation that is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer") or such request. Unless the ~~Notes have~~Debt has been accelerated following an Event of Default, the Collateral Manager may direct (x) the Issuer or the Collateral 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 Collateral Trustee to agree to or otherwise act with respect to such consent, waiver, amendment or modification; provided that in the absence of any such direction, the Collateral Trustee shall not respond or react to such Offer or request.

(d) As provided in Section 10.2(a), the Collateral Trustee shall deposit any proceeds received by it from the disposition of an Asset in the applicable subaccount of the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or Eligible Investments as permitted under and in accordance with the requirements of this Article 10 and Article 12.

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

(f) Any security, Collateral Obligation or amounts that are released pursuant to Section 10.9(a), (b) or (c) shall be released from the lien of this Indenture.

(g) Any amounts paid from the Payment Account to the Holders of the Subordinated Notes in accordance with the Priority of Payments shall be released from the lien of this Indenture.

(h) [Reserved].

Section 10.10 Reports by Independent Accountants. (a) At the Initial Issuance Date, 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 of such accountants required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of ~~Notes~~Debt. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Collateral Trustee and each Rating Agency a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. If the Issuer shall fail to appoint a

successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Collateral Trustee of such failure in writing. If the Issuer shall not have appointed a successor within ten days thereafter, the Collateral Trustee shall promptly notify the Collateral Manager, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer. In the event such successor firm requires the Collateral Trustee to agree to the procedures performed by such firm, the Issuer hereby directs the Collateral Trustee to so agree; it being understood and agreed that the Collateral Trustee will deliver such letter of agreement in conclusive reliance on the foregoing direction of the Issuer, and the Collateral Trustee shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures.

(b) On or before December 31 in each calendar year, commencing in 2014, the Issuer shall cause to be delivered to the Collateral Trustee, each Holder of the ~~Notes~~Debt (upon written request therefor in the form of Exhibit D) and each Rating Agency an Officer's certificate of the Collateral Manager certifying that the Collateral Manager has received a statement from a firm of Independent certified public accountants for each Distribution Report received since the last statement indicating that the calculations within those Distribution Reports ~~(excluding the S&P CDO Monitor Test)~~ have been recalculated and compared to the information provided by the Issuer in accordance with the applicable provisions of this Indenture; provided that in the event of a conflict between such firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.10, the determination by such firm of Independent public accountants shall be conclusive. To the extent a beneficial owner or Holder of ~~a Note~~Debt requests the yield to maturity in respect of the relevant ~~Note~~Debt in order to determine any "original issue discount" in respect thereof, the Collateral Trustee shall request that the firm of Independent certified public accountants appointed by the Issuer calculate such yield to maturity. The Collateral Trustee shall have no responsibility to calculate the yield to maturity nor to verify the accuracy of such Independent certified public accountants' calculation. In the event that the firm of Independent certified public accountants fails to calculate such yield to maturity, the Collateral Trustee shall have no responsibility to provide such information to the beneficial owner or Holder of ~~a Note~~Debt.

(c) Upon the written request of the Collateral Trustee, or any Holder of a Subordinated Note, the Issuer will cause the firm of Independent certified public accountants selected pursuant to Section 10.10(a) to provide any Holder of Subordinated Notes with all of the information required to be provided by the Issuer or pursuant to Section 7.17 or assist the Issuer in the preparation thereof.

Section 10.11 Reports to Rating Agencies and Additional Recipients. In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide each Rating Agency with all information or reports delivered to the Collateral Trustee hereunder and such additional information as either Rating Agency may from time to time reasonably request (including notification to ~~Moody's and S&P~~each Rating Agency of any modification of any loan document relating to a DIP Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation ~~and notification to S&P of any Specified Event~~ (of which the Collateral Manager has provided notice

to the Collateral Trustee and the Collateral Administrator)~~, which notice to S&P shall include a brief description of such event~~); provided that the Issuer shall not provide the Rating Agencies with any Accountants' Report. In addition, so long as a credit estimate is provided by Moody's, to the extent an Authorized Officer of the Collateral Manager has knowledge of a Material Change, the Collateral Manager shall provide to Moody's information specific to such Material Change.

Section 10.12 Procedures Relating to the Establishment of Accounts Controlled by the Collateral Trustee. Notwithstanding anything else contained herein, the Collateral Trustee agrees that with respect to each of the Accounts, it will cause each Securities Intermediary establishing such accounts to enter into a securities account control agreement and, if the Securities Intermediary is the Bank, shall cause the Bank to comply with the provisions of such securities account control agreement. The Collateral Trustee shall have the right to open such subaccounts of any such account as it deems necessary or appropriate for convenience of administration.

Section 10.13 Section 3(c)(7) Procedures.

(a) DTC Actions. The Issuer will direct DTC to take the following steps in connection with the Global Notes (or such other appropriate steps regarding legends of restrictions on the Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A as may be customary under DTC procedures at any given time):

(i) The Issuer will direct DTC to include the marker "3c7" in the DTC 20-character security descriptor and the 48-character additional descriptor for the Global Notes.

(ii) The Issuer will direct DTC to cause each physical deliver order ticket that is delivered by DTC to purchasers to contain the 20-character security descriptor. The Issuer will direct DTC to cause each deliver order ticket that is delivered by DTC to purchasers in electronic form to contain a "3c7" indicator and a related user manual for participants. Such user manual will contain a description of the relevant restrictions imposed by Section 3(c)(7).

(iii) On or prior to the Initial Issuance Date or the Second Refinancing Date, as applicable, the Issuer will instruct DTC to send a Section 3(c)(7) Notice to all DTC participants in connection with the offering of the Global Notes.

(iv) In addition to the obligations of the Note Registrar set forth in Section 2.5, the Issuer will from time to time (upon the request of the Collateral Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the Global Notes.

(v) The Issuer will cause each CUSIP number obtained for a Global Note to have a fixed field containing "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

(b) Bloomberg Screens, Etc. The Issuer will from time to time request all third party vendors to include on screens maintained by such vendors appropriate legends regarding restrictions on the Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A.

ARTICLE 11

APPLICATION OF CASH

Section 11.1 Disbursements of Cash from Payment Account. (a) Notwithstanding any other provision in this Indenture, the Transaction Documents or the ~~Notes~~Debt, but subject to the other subsections of this Section 11.1 and to Section 13.1, on each Payment Date, the Collateral Trustee shall disburse amounts transferred from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the following priorities (subject to the preceding clauses of this sentence and the following proviso, the "Priority of Payments"); provided that, unless an Enforcement Event has occurred and is continuing, (x) amounts transferred from the Interest Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(i); and (y) amounts transferred from the Principal Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(ii).

(i) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date and that are transferred into the Payment Account, shall be applied in the following order of priority:

(A) (1) first, to the payment of taxes and governmental fees owing by the Issuer or the Co-Issuer, and (2) second, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap (except as otherwise expressly provided in connection with any Optional Redemption, Clean-Up Optional Redemption or Tax Redemption in whole of the Secured ~~Notes~~Debt) and (3) third, to the extent that the Administrative Expense Cap has not been exceeded on the applicable Payment Date, if the balance of all Eligible Investments and cash in the Expense Reserve Account on the related Determination Date is less than U.S. $50,000, for deposit to the Expense Reserve Account of an amount equal to such amount as will cause the balance of all Eligible Investments and cash in the Expense Reserve Account immediately after giving effect to such deposit to equal U.S. $50,000, up to the Administrative Expense Cap; ~~provided, that, the Petition Expense Amount may be applied pursuant to this clause (A)(2) to the payment of Petition Expenses at the time that such Petition Expenses are incurred without regard to the Administrative Expense Cap and, if (but only after) the Petition Expense Amount is applied to the payment of Petition Expenses in full, additional Petition Expenses will be paid together with other Administrative Expenses in accordance with the priority set forth in the definition thereof and subject to the Administrative Expense Cap;~~

(B) to the payment of the Senior Collateral Management Fee due and payable to the Collateral Manager;

(C) to the payment, *pro rata* based on amounts due, of accrued and unpaid interest on the Class ~~AR~~A-1-R2 Notes, the Class A-2-R2 Notes and the Class A Loans until such amounts have been paid in full;

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

(E) if either of the Senior Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the ~~Note~~Debt Payment Sequence to the extent necessary to cause all Senior Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (E);

(F) to the payment of accrued and unpaid interest (excluding Secured ~~Note~~Debt Deferred Interest but including interest on Secured ~~Note~~Debt Deferred Interest) on the Class ~~CR Notes (which payment shall be allocated among the Class C-1R Notes and the Class C-FR Notes on a *pro rata* basis (based upon amounts due))~~C Notes;

(G) to the payment of any Secured ~~Note~~Debt Deferred Interest on the Class ~~CR Notes (which payment shall be allocated among the Class C-1R Notes and the Class C-FR Notes on a *pro rata* basis (based upon amounts due))~~C Notes;

(H) if either of the Class C Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the ~~Note~~Debt Payment Sequence to the extent necessary to cause all Class C Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (H);

(I) ~~(1) *first*,~~ to the payment of accrued and unpaid interest (excluding Secured ~~Note~~Debt Deferred Interest but including interest on Secured ~~Note~~Debt Deferred Interest) on the Class D~~-1R Notes and (2) *second*, to the payment of any Secured Note Deferred Interest on the Class D-1R~~ Notes;

(J) ~~(1) *first*, to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest but including interest on Secured Note Deferred Interest) on the Class D-2R Notes and (2) *second*,~~ to the payment of any Secured ~~Note~~Debt Deferred Interest on the Class D~~-2R~~ Notes;

(K) if either of the Class D Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the ~~Note~~Debt Payment Sequence to the extent necessary to cause all Class D Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (K);

(L) to the payment of accrued and unpaid interest (excluding Secured ~~Note~~Debt Deferred Interest but including interest on Secured ~~Note~~Debt Deferred Interest) on the Class ~~ER~~E Notes;

(M) to the payment of any Secured ~~Note~~Debt Deferred Interest on the Class ~~ER~~E Notes;

(N) if either of the Class ~~ER Overcollateralization Ratio Test~~E Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the ~~Note~~Debt Payment Sequence to the extent necessary to cause ~~the Class ER Overcollateralization Ratio Test~~all Class E Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (N);

(O) [reserved];

(P) [reserved];

(Q) during the Reinvestment Period, if the Interest Diversion Test is not satisfied on the related Determination Date, an amount equal to the Required Interest Diversion Amount to the Collection Account as Principal Proceeds for the purchase of additional Collateral Obligations;

(R) to the payment (in the same manner and order of priority stated therein) of any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein;

(S) to the payment of the accrued and unpaid Subordinated Collateral Management Fee (including any previously deferred Subordinated Collateral Management Fee (together with interest accrued thereon) which the Collateral Manager has elected to be paid on such Payment Date);

(T) (1) first, in the Collateral Manager's discretion (with notice to the Collateral Trustee and the Collateral Administrator), an amount up to U.S.$500,000 on a cumulative basis may be used to purchase Collateral Obligations or may be deposited into the Principal Collection Subaccount pending such purchases; provided that no more than ~~10~~10.0% of such amount may be retained pursuant to this clause (T) for such Payment Date, and (2) second, to the Holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of ~~12.5~~12.0%; and

(U) any remaining Interest Proceeds to be paid (x) 20% to the Collateral Manager as part of the Incentive Collateral Management Fee payable on such Payment Date; and (y) 80% to the Holders of the Subordinated Notes.

(ii) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Principal Proceeds on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred to the

Payment Account (which will not include (x) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account or (y) during the Reinvestment Period (and, solely with respect to Eligible Post-Reinvestment Proceeds, after the Reinvestment Period), Principal Proceeds and Interest Proceeds transferred to the Collection Account as Principal Proceeds pursuant to clause (Q) or (T)(1) of Section 11.1(a)(i) that in each case have previously been reinvested in Collateral Obligations or that the Collateral Manager intends (other than with respect to Principal Proceeds from scheduled principal payments or maturities of Collateral Obligations) to invest in Collateral Obligations during (but in no event later than the end of) the next Interest Accrual Period in accordance with the Investment Criteria) shall be applied in the following order of priority:

(A) to pay the amounts referred to in clauses (A)(1), (A)(2) and (B) through (D) of Section 11.1(a)(i) (and in the same manner and order of priority stated therein), but only to the extent that such amounts are not paid in full thereunder;

(B) to pay the amounts referred to in clause (E) of Section 11.1(a)(i) but only to the extent any Senior Coverage Test failure is not cured after giving effect to payments thereunder and to the extent necessary to cause the Senior Coverage Tests that are applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (B);

(C) if the Class C Notes are or would become the Controlling Class on such Payment Date, to pay the amounts referred to in clause (F) of Section 11.1(a)(i) but only to the extent that such amounts are not paid in full thereunder;

(D) if the Class C Notes are or would become the Controlling Class on such Payment Date, to pay the amounts referred to in clause (G) of Section 11.1(a)(i) but only to the extent that such amounts are not paid in full thereunder;

(E) to pay the amounts referred to in clause (H) of Section 11.1(a)(i) but only to the extent any Class C Coverage Test failure is not cured after giving effect to payments thereunder and to the extent necessary to cause the Class C Coverage Tests that are applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (E);

(F) ~~(1) *first*~~if the Class D Notes are or would become the Controlling Class on such Payment Date, to pay the amounts referred to in clause (I)~~(1)~~ of Section 11.1(a)(i), but only to the extent that such amounts are not paid in full thereunder~~, and (2) *second*, to pay the amounts referred to in clause (I)(2)~~

~~of Section 11.1(a)(i), but only to the extent that such amounts are not paid in full thereunder~~;

(G) ~~(1) *first*, to pay the amounts referred to in clause (J)(1) of Section 11.1(a)(i), but only to the extent that such amounts are not paid in full thereunder, and (2) *second*~~if the Class D Notes are or would become the Controlling Class on such Payment Date, to pay the amounts referred to in clause (J~~)(2~~) of Section 11.1(a)(i), but only to the extent that such amounts are not paid in full thereunder;

(H) to pay the amounts referred to in clause (K) of Section 11.1(a)(i) but only to the extent any Class D Coverage Test failure is not cured after giving effect to payments thereunder and to the extent necessary to cause the Class D Coverage Tests that are applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (H);

(I) if the Class E Notes are or would become the Controlling Class on such Payment Date, to pay the amounts referred to in clause (L) of Section 11.1(a)(i) but only to the extent that such amounts are not paid in full thereunder;

(J) if the Class E Notes are or would become the Controlling Class on such Payment Date, to pay the amounts referred to in clause (M) of Section 11.1(a)(i) but only to the extent that such amounts are not paid in full thereunder;

(K) to pay the amounts referred to in clause (N) of Section 11.1(a)(i) but only to the extent ~~the~~any Class ~~ER Overcollateralization Ratio~~E Coverage Test failure is not cured after giving effect to payments thereunder and to the extent necessary to cause the Class ~~ER Overcollateralization Ratio Test~~E Coverage Tests that are applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (K);

(L) [reserved];

(M) (1) if such Payment Date is a Redemption Date (other than ~~in~~with respect ~~of~~to a Special Redemption or a Partial Redemption), to make payments in accordance with the ~~Note~~Debt Payment Sequence, and (2) on any other Payment Date during the Reinvestment Period, to make payments in the amount, if any, of the Principal Proceeds that the Collateral Manager has determined cannot be practicably reinvested in additional Collateral Obligations, in accordance with the ~~Note~~Debt Payment Sequence;

(N) during the Reinvestment Period, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of

additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations in accordance with the Investment Criteria;

(O) after the Reinvestment Period, (x) in the case of Eligible Post-Reinvestment Proceeds, in the sole discretion of the Collateral Manager (with notice to the Collateral Trustee and the Collateral Administrator), to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations; and (y) in the case of Principal Proceeds other than Eligible Post-Reinvestment Proceeds and Eligible Post-Reinvestment Proceeds not elected to be reinvested pursuant to the foregoing clause (x), to make payments in accordance with the ~~Note~~Debt Payment Sequence;

(P) after the Reinvestment Period, to pay the amounts referred to in clause (R) of Section 11.1(a)(i) only to the extent not already paid (in the same manner and order of priority stated therein);

(Q) after the Reinvestment Period, to pay the amounts referred to in clause (S) of Section 11.1(a)(i) only to the extent not already paid;

(R) to the Holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of ~~12.5~~12.0%; and

(S) any remaining proceeds to be paid (x) 20% to the Collateral Manager as part of the Incentive Collateral Management Fee payable on such Payment Date; and (y) 80% to the Holders of the Subordinated Notes.

On the Stated Maturity of the Subordinated Notes, the Collateral Trustee shall pay the net proceeds from the liquidation of the Assets and all available Cash, but only after the payment of (or establishment of a reserve for) all Administrative Expenses (in the same manner and order of priority stated in the definition thereof) and Management Fees, and interest and principal on the Secured Notes, and distribution to the Holders of the Subordinated Notes in final payment of such Subordinated Notes in accordance with the provisions of this Indenture.

(iii) Notwithstanding the provisions of the foregoing Sections 11.1(a)(i) and 11.1(a)(ii), if a declaration of acceleration of the maturity of the ~~Notes~~Debt has occurred following an Event of Default and such declaration of acceleration has not been rescinded (an "Enforcement Event"), on each date or dates fixed by the Collateral Trustee (each such date to occur on a Payment Date), proceeds in respect of the Assets will be applied in the following order of priority:

(A) (1) first, to the payment of taxes and governmental fees owing by the Issuer or the Co-Issuer, and (2) second, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap; provided, that, following commencement of any sales of Assets following acceleration of

maturity of the ~~Notes~~Debt in accordance with this Indenture, the Administrative Expense Cap shall be disregarded; ~~provided, further, that the Petition Expense Amount may be applied pursuant to this clause (A)(2) to the payment of Petition Expenses at the time that such Petition Expenses are incurred without regard to the Administrative Expense Cap and, if (but only after) the Petition Expense Amount is applied to the payment of Petition Expenses in full, additional Petition Expenses will be paid together with other Administrative Expenses in accordance with the definition thereof and subject to the Administrative Expense Cap;~~

(B) to the payment of the Senior Collateral Management Fee due and payable to the Collateral Manager;

(C) to the payment, *pro rata* based on amounts due, of accrued and unpaid interest on the Class A-1-R2 Notes, the Class A-2-R2 Notes and the Class A Loans;

(D) to the payment, *pro rata* based on their respective Aggregate Outstanding Amounts, of principal of the Class A-1-R2 Notes, the Class A-2-R2 Notes and the Class A Loans;

(E) to the payment of accrued and unpaid interest on the Class B Notes;

(F) to the payment of principal of the Class B Notes;

(G) to the payment of accrued and unpaid interest (excluding Secured Debt Deferred Interest, but including interest on Secured Debt Deferred Interest) on the Class ~~AR~~C Notes;

(H) ~~(D)~~ to the payment of ~~principal of~~any Secured Debt Deferred Interest on the Class ~~AR~~C Notes;

~~(E) to the payment of accrued and unpaid interest on the Class BR Notes;~~

~~(F) to the payment of principal of the Class BR Notes;~~

~~(G) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class CR Notes (which payment shall be allocated among the Class C-1R Notes and the Class C-FR Notes on a *pro rata* basis (based on amounts due));~~

~~(H) to the payment of any Secured Note Deferred Interest on the Class CR Notes (which payment shall be allocated among the Class C-1R Notes and the Class C-FR Notes on a *pro rata* basis (based on amounts due));~~

(I) to the payment of principal of the Class ~~CR Notes (which payment shall be allocated among the Class C-1R Notes and the Class C-FR Notes on a *pro rata* basis (based on their respective Aggregate Outstanding Amounts))~~C Notes;

(J) to the payment of accrued and unpaid interest (excluding Secured ~~Note~~Debt Deferred Interest, but including interest on Secured ~~Note~~Debt Deferred Interest) on the Class D~~-1R~~ Notes;

(K) to the payment of any Secured ~~Note~~Debt Deferred Interest on the Class D~~-1R~~ Notes;

(L) to the payment of principal of the Class D~~-1R~~ Notes;

(M) to the payment of accrued and unpaid interest (excluding Secured ~~Note~~Debt Deferred Interest, but including interest on Secured ~~Note~~Debt Deferred Interest) on the Class ~~D-2R~~E Notes;

(N) to the payment of any Secured ~~Note~~Debt Deferred Interest on the Class ~~D-2R~~E Notes;

~~(O) to the payment of principal of the Class D-2R Notes;~~

~~(P) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class ER Notes;~~

~~(Q) to the payment of any Secured Note Deferred Interest on the Class ER Notes;~~

(O) ~~(R)~~ to the payment of principal of the Class ~~ER~~E Notes;

(P) ~~(S)~~ to the payment of (in the same manner and order of priority stated therein) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein;

(Q) ~~(T)~~ to the Collateral Manager, the accrued and unpaid Subordinated Collateral Management Fee (including any previously deferred Subordinated Collateral Management Fee (together with interest accrued thereon) which the Collateral Manager has elected to be paid on such Payment Date);

(R) ~~(U)~~ to pay to the Holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of ~~12.5~~12.0%; and

(S) ~~(V)~~ to pay the balance to the Collateral Manager and the Holders of the Subordinated Notes, such balance to be allocated as follows: (x) 20% to the Collateral Manager as the Incentive Collateral Management Fee

payable on such Payment Date; and (y) 80% to the Holders of the Subordinated Notes.

(iv) On any Refinancing Redemption Date, Refinancing Proceeds and Available Interest Proceeds will be distributed (after the application of interest proceeds under Section 11.1(a)(i) if such date is otherwise a Payment Date) in the following order of priority (the "Priority of Refinancing Redemption Proceeds"):

(A) to pay the Redemption Price of each Class of Debt being redeemed;

(B) to pay any Administrative Expenses related to the Refinancing (which, for the avoidance of doubt shall not be subject to the Administrative Expense Cap); and

(C) any remaining amounts, to the Collection Account as Principal Proceeds.

(b) All payments on the Class A Loans shall be deposited into the Lender Account (as defined in the Credit Agreement) established under the Credit Agreement for distribution by the Loan Agent to the Holders of the Class A Loans.

(c) ~~(b)~~ If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Collateral Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) above, subject to Section 13.1, to the extent funds are available therefor.

(d) ~~(c)~~ In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with Section 11.1(a)(i), Section 11.1(a)(ii) and Section 11.1(a)(iii), the Collateral Trustee shall remit such funds, to the extent available, as directed and designated in an Issuer Order (which may be in the form of standing instructions, including standing instructions to pay Administrative Expenses in such amounts and to such entities as indicated in the Distribution Report in respect of such Payment Date) delivered to the Collateral Trustee no later than the Business Day prior to each Payment Date; provided that such direction and designation by Issuer Order shall not be necessary for, and shall be subject to, the payment of amounts pursuant to, and in the priority stated in, the definition of Administrative Expenses.

(e) ~~(d)~~ (i) The Collateral Manager may, in its sole discretion, elect to irrevocably waive payment of any or all of any Management Fee otherwise due on any Payment Date by notice to the Issuer, the Collateral Administrator and the Collateral Trustee no later than the Determination Date immediately prior to such Payment Date. Any such Management Fee, once waived, shall not thereafter become due and payable and any claim of the Collateral Manager therein shall be extinguished.

(ii) The Collateral Manager may in its sole discretion elect to defer payment of all or a portion of the Subordinated Collateral Management Fee otherwise

payable on any Payment Date by providing written notice to the Collateral Trustee and the Collateral Administrator of such election at least five Business Days prior to such Payment Date. For the avoidance of doubt, if the Collateral Trustee and the Collateral Administrator do not receive any such written notice from the Collateral Manager at least five Business Days prior to a Payment Date, the Collateral Manager will be deemed to have elected not to have any Subordinated Collateral Management Fee deferred on such Payment Date. The Collateral Manager may elect to receive payment of all or any portion of the deferred Subordinated Collateral Management Fee (including interest accrued thereon) on any Payment Date to the extent of funds available to pay such amounts in accordance with Section 11.1(a) by providing notice to the Collateral Trustee and the Collateral Administrator of such election and the amount of such fees to be paid on or before three Business Days preceding such Payment Date.

(iii) If and to the extent that there are insufficient funds to pay any Management Fee in full on any Payment Date or if any Management Fee has accrued but is not yet due and payable, the amount due or accrued and unpaid will be deferred without interest (except that any deferred Subordinated Collateral Management Fee shall accrue interest in accordance with the terms of the Collateral Management Agreement) and will be payable on such later Payment Date on which funds are available in accordance with the Priority of Payments.

(iv) Upon a successor Collateral Manager agreeing in writing to assume all of the Collateral Manager's duties and obligations under the Collateral Management Agreement, any amendment hereto reducing the Senior Collateral Management Fee or the Subordinated Collateral Management Fee made after the Initial Issuance Date and prior to the date of such written agreement shall no longer be given effect and the Senior Collateral Management Fee and the Subordinated Collateral Management Fee payable to such successor Collateral Manager shall be equal to the Senior Collateral Management Fee and the Subordinated Collateral Management Fee on the Initial Issuance Date; provided that any amendment hereto increasing the Senior Collateral Management Fee or the Subordinated Collateral Management Fee made after the Initial Issuance Date and prior to the date of such written agreement shall remain in full force and effect upon a successor Collateral Manager agreeing in writing to assume all of the Collateral Manager's duties and obligations under the Collateral Management Agreement.

ARTICLE 12

SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1 Sales of Collateral Obligations. Subject to the satisfaction of the conditions specified in Section 12.3 and provided that no Event of Default has occurred and is continuing (except for sales pursuant to clauses (a), (b), (c), (d), (h) and (i) below, which sales may continue to be made after an Event of Default), the Collateral Manager on behalf of the Issuer may, but will not be required to (except as otherwise specified in this Section 12.1), direct the Collateral Trustee to sell and the Collateral Trustee shall sell on behalf of the Issuer in the

manner directed by the Collateral Manager any Collateral Obligation or Equity Security (which shall include the direct sale or liquidation of the equity interests of any Blocker Subsidiary or assets held by a Blocker Subsidiary) if, as certified by the Collateral Manager, such sale meets the requirements of any one of paragraphs (a) through (i) of this Section 12.1 (subject in each case to any applicable requirement of disposition under Section 12.1(h) or (i)). For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

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

(b) Credit Improved Obligations. The Collateral Manager may direct the ~~Trustee to sell any Credit Improved Obligation either:(i) at any time if (A) the Sale Proceeds from such sale are at least equal to the Investment Criteria Adjusted Balance of such Credit Improved Obligation or (B) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the anticipated net proceeds of such sale) plus, without duplication, the amounts on deposit in the Collection Account (including Eligible Investments therein) representing Principal Proceeds, will be equal to or greater than the Reinvestment Target Par Balance; or~~Collateral Trustee to sell any Credit Improved Obligation at any time during or after the Reinvestment Period without restriction.

~~(ii) solely during the Reinvestment Period, if the Collateral Manager reasonably believes prior to such sale that either (A) after giving effect to such sale and subsequent reinvestment, the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) plus, without duplication, the amounts on deposit in the Collection Account (including Eligible Investments therein) representing Principal Proceeds, will be at least equal to the Reinvestment Target Par Balance, or (B) it will be able to enter into one or more binding commitments to reinvest all or a portion of the proceeds of such sale, in compliance with the Investment Criteria, in one or more additional Collateral Obligations with an Aggregate Principal Balance at least equal to the Principal Balance of such Credit Improved Obligation within 20 Business Days after such sale;~~

(c) Defaulted Obligations. The Collateral Manager may direct the Collateral Trustee to sell any Defaulted Obligation at any time during or after the Reinvestment Period without restriction. ~~With respect to each Defaulted Obligation that has remained a Defaulted Obligation for a continuous period of three years after becoming a Defaulted Obligation and has not been sold or terminated during such three year period, the Market Value and Principal Balance of such Defaulted Obligation shall be deemed to be zero.~~

(d) Equity Securities. The Collateral Manager may direct the Collateral Trustee to sell any Equity Security at any time during or after the Reinvestment Period without restriction, and shall (unless such Equity Security is required to be sold as set forth in Section

12.1(h) ~~or (i)~~ below or has been transferred to a Blocker Subsidiary ~~as set forth in Section 12.1(j) below~~) use its commercially reasonable efforts to effect the sale of any Equity Security (other than an interest in a Blocker Subsidiary), regardless of price ~~(i)~~ .

(i) within 45 days after receipt if such Equity Security constitutes Margin Stock, unless such sale is prohibited by applicable law, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law; and ~~(ii)~~

(ii) within two years after receipt of, or of such security becoming, an Equity Security if sub-clause (i) above does not apply, unless such sale is prohibited by applicable law, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law.

(e) Optional Redemption and Clean-Up Optional Redemption. After the Issuer has notified the Collateral Trustee of (i) a Clean-Up Optional Redemption or (ii) an Optional Redemption of the ~~Notes~~Debt in accordance with Section 9.2 (unless such Optional Redemption is financed solely with Refinancing Proceeds), the Collateral Manager shall direct the Collateral Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article 9 (including the certification requirements of Section 9.4(c)(ii) or Section 9.4(c)(iii), if applicable) are satisfied and the notice of such Clean-Up Optional Redemption or Optional Redemption, as applicable, is neither withdrawn nor deemed to have been withdrawn and the obligation to ~~affect~~effect such Clean-Up Optional Redemption or Optional Redemption, as applicable, has not been terminated. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(f) Tax Redemption. After a Majority of an Affected Class or a Majority of the Subordinated Notes has directed (by a written direction delivered to the Collateral Trustee) a Tax Redemption, the Issuer (or the Collateral Manager on its behalf) shall direct the Collateral Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article 9 (including the certification requirements of Section 9.4(c)(ii) or Section 9.4(c)(iii), if applicable) are satisfied and the notice of such Tax Redemption is neither withdrawn nor deemed to have been withdrawn under Section 9.4(d). If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(g) Discretionary Sales. ~~During the Reinvestment Period, the~~The Collateral Manager may direct the Collateral Trustee to sell (any such sale, a "Discretionary Sale") any Collateral Obligation at any time ~~other than during a Restricted Trading Period if (i)~~ if:

(i) after giving effect to such Discretionary Sale, the Aggregate Principal Balance of all Collateral Obligations sold as described in this sub-paragraph (g) during the same calendar year is not greater than 30% of the Collateral Principal Amount as of the beginning of such calendar year; provided that, for purposes of determining the percentage of Collateral Obligations sold during any such period, the amount of any Collateral Obligations sold will be reduced to the extent of any purchases of Collateral Obligations of the same obligor (which are *pari passu* or senior to such sold Collateral

Obligations) occurring within 30 days of such sale so long as any such Collateral Obligation was sold with the intention of purchasing a Collateral Obligation of the same obligor (which would be *pari passu* or senior to such sold Collateral Obligation); and ~~(ii)~~

(ii) either:

(A) at any time either (1) the Sale Proceeds from such Discretionary Sale are at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation, or (2) after giving effect to such Discretionary Sale, the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such Discretionary Sale) ~~will be~~shall be (x) maintained or increased (as compared to the Aggregate Principal Balance of the Collateral Obligations and Eligible Investments constituting Principal Proceeds prior to giving effect to such Discretionary Sale) or (y) equal to or greater than the Reinvestment Target Par Balance; or

(B) during the Reinvestment Period, the Collateral Manager will use its commercially reasonable efforts to purchase (on behalf of the Issuer), within 45 days after the settlement date on which such Collateral Obligation is sold, one or more additional Collateral Obligations with an Aggregate Principal Balance at least equal to the Investment Criteria Adjusted Balance of such sold Collateral Obligations in compliance with the Investment Criteria.

~~For purposes of determining the percentage of Collateral Obligations sold during any such period, the amount of any Collateral Obligations sold will be reduced to the extent of any purchases of Collateral Obligations of the same obligor (which are *pari passu* or senior to such sold Collateral Obligations) occurring within 45 Business Days of such Discretionary Sale (determined based upon the date of any relevant trade confirmation or commitment letter) so long as any such Collateral Obligation was sold with the intention of purchasing a Collateral Obligation of the same obligor (which would be *pari passu* or senior to such sold Collateral Obligation);~~

(h) Mandatory Sales. ~~The~~In addition to the requirement to dispose of Ineligible Obligations as described in Section 7.17(f), the Collateral Manager on behalf of the Issuer shall use its commercially reasonable efforts to effect the sale (regardless of price) of any Collateral Obligation that (i) no longer meets the criteria described in ~~clauses~~clause (vii~~) and (xxiii~~) of the definition of "Collateral Obligation", within 18 months after the failure of such Collateral Obligation to meet any such criteria and (ii) no longer meets the criteria described in clause (vi) of the definition of "Collateral Obligation" within 45 days after the failure of such Collateral Obligation to meet such criteria unless such sale is prohibited by applicable law, in which case such Collateral Obligation shall be sold or otherwise disposed of as soon as reasonably practicable after such sale is permitted by applicable law. ~~The Collateral Manager (on behalf of the Issuer) shall use its commercially reasonable efforts to effect the sale or other disposition of any Assets in a prompt manner if, as set forth in an opinion of counsel of national reputation (familiar with the Volcker Rule) addressed to the Issuer and the Trustee, the Issuer's~~

~~continued ownership of such Assets would cause the Issuer to be unable to comply with the loan securitization exemption from the definition of "covered fund" under the Volcker Rule.~~

~~(i) The Issuer, or the Collateral Manager on its behalf, shall (unless such security or obligation has been transferred to a Blocker Subsidiary as set forth in Section 12.1(j) below) not become the owner of any Equity Security, Defaulted Obligation, security or other consideration that is received in a tender offer, voluntary redemption, exchange offer, conversion or other similar action and that does not comply with clause (xx) of the definition of "Collateral Obligation". The Issuer shall dispose of the Collateral Obligation that is subject to such Offer prior to the waiver, consent, amendment or other modification at issue.~~

~~(j) The Collateral Manager may effect the transfer to a Blocker Subsidiary of any Collateral Obligation required to be sold pursuant to Section 12.1(i) above. The Issuer shall not be required to obtain confirmation of satisfaction of the S&P Rating Condition or the Moody's Rating Condition in connection with the incorporation of, or transfer of any security or obligation to, any Blocker Subsidiary, provided that (a) prior to the incorporation of any Blocker Subsidiary, the Collateral Manager will, on behalf of the Issuer, provide written notice thereof to S&P and Moody's and (b) prior to the scheduled delivery to a Blocker Subsidiary of any security or obligation, the Collateral Manager will, on behalf of the Issuer, provide written notice thereof to Moody's. The Issuer shall not be required to continue to hold in a Blocker Subsidiary (and may instead hold directly) a security that ceases to be considered an Equity Security, as determined by the Collateral Manager based on Tax Advice to the effect that the Issuer can transfer such security or obligation from the Blocker Subsidiary to the Issuer and can hold such security directly without causing the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes. For financial accounting reporting purposes (including each Monthly Report and Distribution Report) and the Coverage Tests, the Interest Diversion Test and the Collateral Quality Test (and, for the avoidance of doubt, not for tax purposes), the Issuer will be deemed to own an Equity Security or Collateral Obligation held by a Blocker Subsidiary rather than its interest in that Blocker Subsidiary; provided that any future anticipated tax liabilities of the Blocker Subsidiary related to an Equity Security or Collateral Obligation held by a Blocker Subsidiary shall be reflected in such financial accounting reporting (including each Monthly Report and Distribution Report) and the Coverage Tests, the Interest Diversion Test and the Collateral Quality Test; provided that any future anticipated tax liabilities of the Blocker Subsidiary related to an Equity Security or Collateral Obligation held by a Blocker Subsidiary shall be excluded from the calculation of the Weighted Average Spread and each Interest Coverage Test.~~

(i) ~~(k)~~ The Collateral Manager may direct the Collateral Trustee to accept any Offer in the manner specified in Section 10.9(c) at any time without restriction.

(j) If the Issuer and the Collateral Manager have received an Opinion of Counsel of national reputation experienced in such matters, addressed to the Collateral Trustee, the Collateral Manager and the Issuer that the Issuer's ownership of any specific Collateral Obligations or Eligible Investments (excluding loans or any assets received in lieu of debt previously contracted (as determined by the Collateral Manager in good faith)) would in and of itself cause the Issuer to be unable to comply with the loan securitization exclusion from the definition of "covered fund" under the Volcker Rule, then the Collateral Manager, at any time,

on behalf of the Issuer, will use its commercially reasonable efforts to effect the sale of such Collateral Obligations or Eligible Investments or other disposition in a commercially reasonable manner.

(k) Stated Maturity. Notwithstanding the restrictions of Section 12.1(a) through (j), the Collateral Manager shall, no later than the Determination Date for the Stated Maturity, on behalf of the Issuer, direct the Collateral Trustee to sell (and the Collateral Trustee shall sell in the manner specified) for settlement in immediately available funds any Collateral Obligations scheduled to mature after the Stated Maturity and cause the liquidation of all assets held at each Blocker Subsidiary and distribution of any proceeds thereof to the Issuer.

With respect to the foregoing clause (j), it is understood and agreed that neither the Collateral Manager, the Collateral Trustee, the Collateral Administrator nor any of their Affiliates shall have any obligation to monitor compliance with or exemptions from the Volcker Rule or to solicit any such opinions of counsel. For the avoidance of doubt, such opinion referred to in the foregoing clause (j) shall not be at the Issuer's, the Collateral Trustee's or the Collateral Manager's expense.

Section 12.2 Purchase of Additional Collateral Obligations. On any date during the Reinvestment Period (and, with respect to any Eligible Post-Reinvestment Proceeds, on any date after the Reinvestment Period), the Collateral Manager on behalf of the Issuer may subject to the other requirements in this Indenture, but will not be required to, direct the Collateral Trustee to invest Principal Proceeds, proceeds of additional ~~notes~~debt issued or incurred pursuant to Section 2.12 and 3.2, and accrued interest received with respect to any Collateral Obligation to the extent used to pay for accrued interest on additional Collateral Obligations, and the Collateral Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction.

(a) Investment Criteria. No obligation may be purchased by the Issuer unless the Collateral Manager determines that each of the following conditions is satisfied as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase, in each case immediately after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to, and meeting the following requirements:

(A) During the Reinvestment Period:

(i) such obligation is a Collateral Obligation;

(ii) each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved; ~~provided that, if any Class AR Notes are Outstanding and the Moody's rating or S&P rating of the Class AR Notes is one or more sub-categories below its rating on the Closing Date, the Overcollateralization Ratio Test as applied with respect to the Class AR Notes and the Class BR Notes must be satisfied;~~

(iii) any of the Reinvestment Balance Criteria are satisfied; and

(iv) ~~(iii)~~ other than in the case of ~~additional Collateral Obligations purchased with the proceeds from the sale of a Credit Risk Obligation sold at the~~

discretion of the Collateral Manager (as set forth in Section 12.1(a)) or a Defaulted Obligation (as set forth in Section 12.1(c)), after giving effect to such purchases, either (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale will at least equal the related Sale Proceeds, (2) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (by comparison to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale or payment), or (3) after giving effect to such purchases and sales, the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligations being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) will be greater than the Reinvestment Target Par Balance;

(iv) in the case of additional Collateral Obligations purchased with the Sale Proceeds from the sale of a Credit Improved Obligation or from a Discretionary Sale of a Collateral Obligation sold at the discretion of the Collateral Manager (as set forth in clauses (b) and (g), respectively, of Section 12.1) or Principal Proceeds received with respect to Unscheduled Principal Payments or scheduled distributions of principal after giving effect to such purchases either (1) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (by comparison to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale or payment), (2) after giving effect to such purchases and sales, the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) will be greater than the Reinvestment Target Par Balance, or (3) the Investment Criteria Adjusted Balance of all additional Collateral Obligations purchased with the proceeds from such sale will at least equal the Investment Criteria Adjusted Balance of the related sold Collateral Obligations;(v) a Bankruptcy Exchange, either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test (except, in the case of an additional Collateral Obligation purchased with the Sale Proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation, the S&P CDO Monitor Test) willshall be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such reinvestment, such requirement or test willshall be maintained or improved after giving effect to the reinvestment; it being agreed, for the avoidance of doubt, thatprovided that, in determining whether the Weighted Average Life Test shallwill be maintained or improved, the level of compliance with the Weighted Average Life Test will be measured immediately before receipt of the proceeds from any scheduled or unscheduled principal payments on, or sales or dispositions of, any Collateral Obligations and afterimmediately before the first sale or disposition of, any Collateral Obligation that resulted in such Principal Proceeds being reinvested, and compared to the level of compliance after giving effect to the reinvestment of such proceeds; and(vi) the date on which the Issuer (or the Collateral Manager on its behalf) commits to purchase such Collateral Obligation occurs during the Reinvestment PeriodPrincipal Proceeds.

The Issuer, or the Collateral Manager on behalf of the Issuer, shall not enter into a commitment to purchase any Collateral Obligation if the Principal Proceeds in the Collection Account will(together with the Sale Proceeds of any Collateral Obligation with respect to which

the trade date has occurred and which the Collateral Manager reasonably believes shall be received prior to the settlement date for such purchase) shall not be sufficient to settle the purchase of such Collateral Obligation on the settlement date. In addition, the Issuer, or the Collateral Manager on behalf of the Issuer, shall not enter into a commitment to purchase any Collateral Obligation during the Reinvestment Period unless the Collateral Manager reasonably believes that the settlement date with respect to such purchase shall occur no later than 30 Business Days following the end of the Reinvestment Period.

Not later than the Business Day immediately preceding the end of the Reinvestment Period, the Collateral Manager shall deliver to the Collateral Trustee a schedule of Collateral Obligations purchased by the Issuer with respect to which purchases the trade date has occurred but the settlement date has not yet occurred and shall certify to the ~~Trustee~~Collateral Trustee (which certification will be deemed to be provided upon the delivery of such schedule) that sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the Principal Collection Subaccount as well as any Principal Proceeds that will be received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Collateral Obligations.

At any time during or after the Reinvestment Period, at the direction of the Collateral Manager, the Issuer may direct the payment from amounts on deposit in the Interest Collection Subaccount of any amount required to exercise a warrant (that has been received by the Issuer in connection with the workout or restructuring of a Collateral Obligation ~~or in connection with a Bankruptcy Exchange~~) held in the Assets~~, but only~~ that results in receipt of an Equity Security to the extent ~~that~~ (x) the Interest Diversion Test is satisfied, (y) such payment would not result in insufficient Interest Proceeds being available for the payment in full of interest on the Secured Debt on the next following Payment Date and (z) the Collateral Manager~~,~~ on ~~behalf of~~ the Issuer~~,~~'s behalf certifies to the Collateral Trustee that: (~~1~~i) exercising the warrant or other similar right is necessary for the Issuer to realize the value of the workout or restructuring~~,~~ and (~~2~~ii) such Equity Security will be sold ~~prior to~~promptly upon the Issuer's receipt of such Equity Security unless such sale or ~~other~~ disposition is prohibited by applicable law or an applicable contractual restriction in the related Underlying Instruments, in which case the Collateral Manager will sell such Equity Security as soon as such sale or disposition is permitted by applicable law and not prohibited by such contractual restriction ~~and (3) the Collateral Manager and the Issuer have received written advice of counsel that such exercise, payment, and retention, in and of themselves, should not cause the Issuer to fail to qualify as a loan securitization under the Volcker Rule or result in the Issuer becoming a "covered fund" under the Volcker Rule, (y) the Interest Diversion Test is satisfied and (z) such payment would not result in insufficient Interest Proceeds being available for the payment in full of interest on the Class AR Notes and the Class BR Notes on the next following Payment Date~~.

At any time during or after the Reinvestment Period, the Collateral Manager (on behalf of the Issuer) may enter into a Bankruptcy Exchange.

During the Reinvestment Period, following the sale of any Credit Improved Obligation or any Discretionary Sale of a Collateral Obligation, the Collateral Manager shall use its reasonable efforts to purchase additional Collateral Obligations within 45 Business Days after such sale; provided that any such purchase must comply with the requirements of this Section 12.2.

(B) After the Reinvestment Period and provided that no Event of Default has occurred and is continuing, the Collateral Manager may, but ~~will~~shall not be required to, invest ~~up to 75% of~~ Eligible Post-Reinvestment Proceeds that were received with respect to~~:(i)~~ Unscheduled Principal Payments or Credit Risk Obligations within the longer of (~~i~~a) 30 days of the Issuer's receipt thereof and (~~ii~~b) the last day of the related Collection Period; provided that the Collateral Manager may not reinvest such Principal Proceeds unless ~~the Collateral Manager reasonably believes that~~(I) the Weighted Average Life, as calculated solely with respect to the additional Collateral Obligations purchased with such Eligible Post-Reinvestment Proceeds, is less than or equal to the Weighted Average Life, as calculated solely with respect to the Collateral Obligations giving rise to such Eligible Post-Reinvestment Proceeds and (II) after giving effect to any such reinvestment (A) the ~~Minimum Spread Test, the Minimum Weighted Average S&P Recovery Rate Test, the Moody's Diversity Test and the Minimum Weighted Average Moody's Recovery Rate Test will be satisfied,~~Collateral Quality Tests shall be satisfied or, if not satisfied, ~~will~~each component test shall be maintained or improved, (B) ~~the Coverage Tests will~~each Overcollateralization Ratio Test shall be satisfied, (C) ~~the Maximum Moody's Rating Factor Test will be satisfied, (D) the~~a Restricted Trading Period is not then in effect, (~~E) the additional Collateral Obligations purchased will have (1) the same or higher S&P Ratings, (2)~~ D) any of the Reinvestment Balance Criteria are satisfied, (E) the purchased asset will have the same or earlier maturity date ~~and (3)~~as compared with the Collateral Obligation that produced the related Eligible Post-Reinvestment Proceeds, (F) the purchased asset will have the same or higher Moody's ~~Ratings, in each case, as compared with such Credit Risk Obligations, (F) (1) the aggregate principal balance of all additional Collateral Obligations purchased with the proceeds from the sale of such Credit Risk Obligations will at least equal the related Sale Proceeds, (2) the aggregate principal balance of the Collateral Obligations will be maintained or increased (by comparison to the aggregate principal balance of the Collateral Obligations immediately prior to such sale), or (3) the aggregate principal balance of the Collateral Obligations (excluding the related Credit Risk Obligations sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the additional Collateral Obligations purchased) will be equal to or greater than the Reinvestment Target Par Balance, (G) the Weighted Average Life Test will be satisfied and (H)~~Rating as compared with the Collateral Obligation that produced the related Eligible Post-Reinvestment Proceeds, and (G) each of the Concentration Limitations ~~will~~ shall be either satisfied or maintained or improved, in each case, after giving effect to such purchase.

~~(ii) Unscheduled Principal Payments within the longer of (i) 30 days of the Issuer's receipt thereof and (ii) the last day of the related Collection Period; provided that the Collateral Manager may not reinvest such Principal Proceeds unless the Collateral Manager reasonably believes that after giving effect to any such reinvestment (A) the Minimum Spread Test, the Minimum Weighted Average S&P Recovery Rate Test, the Moody's Diversity Test and the Minimum Weighted Average Moody's Recovery Rate Test will be satisfied, or if not~~

~~satisfied, will be maintained or improved, (B) the Coverage Tests will be satisfied, (C) the Maximum Moody's Rating Factor Test will be satisfied, (D) the Restricted Trading Period is not then in effect, (E) the additional Collateral Obligations purchased will have (1) the same or higher S&P Ratings, (2) the same or earlier maturity date and (3) the same or higher Moody's Ratings, in each case, as compared with the Collateral Obligations related to such Unscheduled Principal Payments, (F) (1) the aggregate principal balance of the additional Collateral Obligations purchased equals or exceeds the outstanding principal balance of the related Collateral Obligations giving rise to the Unscheduled Principal Payments (2) the Investment Criteria Adjusted Balance of the additional Collateral Obligations purchased equals or exceeds the Investment Criteria Adjusted Balance of the Collateral Obligations giving rise to the Unscheduled Principal Payments or (3) the aggregate principal balance of the Collateral Obligations (excluding the related Collateral Obligations giving rise to the Unscheduled Principal Payments) and Eligible Investments constituting Principal Proceeds (including, without duplication, the additional Collateral Obligations purchased) will be equal to or greater than the Reinvestment Target Par Balance, (G) the Weighted Average Life Test will be satisfied and (H) the Concentration Limitations will be either satisfied or maintained or improved.~~

~~During and after the Reinvestment Period, the~~The Issuer (or the Collateral Manager on the Issuer's behalf) may vote in favor of a Maturity Amendment only if, as determined by the Collateral Manager, each of the following clauses (A) and (B) is satisfied:

(A) either (i) the Weighted Average Life Test shall be satisfied after giving effect to such Maturity Amendment or (ii) if the Weighted Average Life Test was not satisfied immediately prior to giving effect to such Maturity Amendment, the level of compliance with the Weighted Average Life Test will be ~~either satisfied or~~ maintained or improved after giving effect to such Maturity Amendment~~, in either case, after giving effect to any Trading Plan in effect during the applicable Trading Plan Period and~~ ; and

(~~ii~~B) after giving effect to such Maturity Amendment, the stated maturity of the Collateral Obligation that is the subject of such Maturity Amendment is not later than the ~~latest~~earliest Stated Maturity of the ~~Notes~~Debt;

provided that clause (~~i~~A) ~~above~~ shall not be applicable to ~~any Credit Amendment in respect of which the Collateral Manager has elected this proviso to apply, but the Collateral Manager may only elect this proviso to apply if, after giving effect to such election,~~Credit Amendments so long as the Aggregate Principal Balance (based on Principal Balances as of the time of each Credit Amendment) of all ~~of the Collateral Obligations in respect of which the Collateral Manager has elected this proviso to apply constitutes not more than 10~~Collateral Obligations (whether or not then owned by the Issuer) that are amended pursuant to Credit Amendments without satisfying clause (A), measured cumulatively from the Second Refinancing Date, does not exceed 10.0% of the Target Initial Par Amount.

(b) Certification by Collateral Manager. Not later than the Subsequent Delivery Date for any Collateral Obligation purchased in accordance with this Section 12.2, the Collateral Manager shall deliver to the Collateral Trustee and the Collateral Administrator an Officer's certificate of the Collateral Manager certifying that such purchase complies with this Section 12.2 and Section ~~12.3~~12.3 (which certificate shall be deemed to have been provided upon the delivery of an Issuer Order or trade ticket in respect of such purchase). Immediately preceding the end of the Reinvestment Period, the Collateral Manager shall deliver to the Collateral Trustee and the Collateral Administrator a schedule of Collateral Obligations purchased by the Issuer with respect to which purchases the trade date has occurred but the settlement date has not yet occurred and (x) shall certify to the Collateral Trustee and the Collateral Administrator that sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the Principal Collection Subaccount, any Scheduled Distributions of Principal Proceeds, as well as any Principal Proceeds that will be received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Collateral Obligations and (y) shall use commercially reasonable efforts to effect the settlement of such Collateral Obligations no later than 45 days after the last day of the Reinvestment Period.

(c) Investment in Eligible Investments. Cash on deposit in any Account (other than the Payment Account) may be invested at any time in Eligible Investments in accordance with Article 10.

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions. (a) Any transaction effected under this Article 12 or in connection with the acquisition of additional Collateral Obligations shall be conducted on an arm's length basis and, if effected with a Person Affiliated with the Collateral Manager (or with an account or portfolio for which the Collateral Manager or any of its Affiliates serves as investment adviser), shall be effected in accordance with the requirements of Section 6 of the Collateral Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated~~,~~; provided that the Collateral Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article 12, all of the Issuer's right, title and interest to the Asset or Assets shall be Granted to the Collateral Trustee pursuant to this Indenture, such Asset or Assets shall be Delivered to the Custodian, and, if applicable, the Custodian shall receive such Asset or Assets. The Collateral Trustee shall also receive, not later than the Subsequent Delivery Date, an Officer's certificate of the Issuer containing the statements set forth in Section 3.1(a)(x) and certifying compliance with the provisions of this Article 12; provided that such requirement shall be satisfied, and such statements shall be deemed to have been made by the Issuer, in respect of such acquisition by the delivery to the Collateral Trustee of ~~a~~an Issuer Order or trade ticket in respect thereof that is ~~signed~~delivered by an Authorized Officer of the Collateral Manager.

(c) Notwithstanding anything contained in this Article 12 to the contrary, the Issuer shall have the right to effect any sale of any Asset or purchase of any Collateral Obligation (~~provided that, in the case of a purchase of a Collateral Obligation, such purchase complies with the Investment Guidelines and the tax requirements set forth in this Indenture)~~ (x)

that has been consented to by ~~Noteholders evidencing (i) with respect to purchases during the Reinvestment Period and sales during or after the Reinvestment Period, at least 75% of the Aggregate Outstanding Amount of each Class of Secured Notes and holders of 75% of the Aggregate Outstanding Amount of the Subordinated Notes and (ii) with respect to purchases after the Reinvestment Period,~~Holders evidencing 100% of the Aggregate Outstanding Amount of each Class of ~~Notes~~Debt and (y) of which each Rating Agency, the Collateral Administrator and the Collateral Trustee has been notified; provided that, in accordance with Article 10 hereof, cash on deposit in any Account (other than the Payment Account) may be invested in Eligible Investments following the Reinvestment Period.

ARTICLE 13

~~NOTEHOLDERS~~DEBTHOLDERS' RELATIONS

Section 13.1 Subordination. (a) Anything in this Indenture, the Credit Agreement or the Notes to the contrary notwithstanding, the Holders of each Class of ~~Notes~~Debt that constitute a Junior Class agree for the benefit of the Holders of the ~~Notes~~Debt of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the ~~Notes~~Debt of each such Priority Class to the extent and in the manner set forth in this Indenture. If any Event of Default has not been cured or waived and acceleration occurs and is not waived in accordance with Article 5, including as a result of an Event of Default specified in Section 5.1(e) or (f), each Priority Class shall be paid in full in Cash or, to the extent a Majority of such Class consents, other than in Cash, before any further payment or distribution of any kind is made on account of any Junior Class with respect thereto, in accordance with Section 11.1(a)(iii).

(b) In the event that, notwithstanding the provisions of this Indenture, any Holder of ~~Notes~~Debt of any Junior Class shall have received any payment or distribution in respect of such ~~Notes~~Debt contrary to the provisions of this Indenture, then, unless and until each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent a Majority of such Priority Class consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Collateral Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Class(es) in accordance with this Indenture; provided that if any such payment or distribution is made other than in Cash, it shall be held by the Collateral 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~~Debt of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class ~~Notes~~Debt shall not demand, accept, or receive any payment or distribution in respect of such ~~Notes~~Debt in violation of the provisions of this Indenture including, without limitation, this Section 13.1; provided that after a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of ~~Notes~~Debt.

(d) The Holders of each Class of ~~Notes~~Debt agree, for the benefit of all Holders of each Class of ~~Notes~~Debt, not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Blocker Subsidiary until the payment in full of all ~~Notes~~Debt (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) and the expiration of a period equal to one year ~~and one day~~ (or, if longer, the applicable preference period then in effect) *plus* one day, following such payment in full. In the event one or more Holders of ~~Notes~~Debt cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Blocker Subsidiary prior to the expiration of such period, any claim that such Holder(s) have against the Issuer, the Co-Issuer or any Blocker Subsidiary or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder of any ~~Note~~Debt (and each other Secured Party) that does not seek to cause any such filing, with such subordination being effective until ~~each Note~~all Debt held by each Holder of any ~~Note~~Debt (and each claim of each other Secured Party) that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments set forth herein (after giving effect to such subordination). The ~~foregoing sentence~~terms described in the immediately preceding sentence are referred to herein as the "Bankruptcy Subordination Agreement." The Bankruptcy Subordination Agreement shall constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code~~,~~ (Title 11 of the United States Code, as amended from time to time (or any successor statute)). The Collateral Trustee shall be entitled to rely upon an Issuer Order with respect to the payment of amounts payable to Holders, which amounts are subordinated pursuant to this clause.

(e) Notwithstanding any provision in this Indenture or any other Transaction Document to the contrary, if a bankruptcy petition is filed in violation of Section 13.1(d), the Issuer, the Co-Issuer or any Blocker Subsidiary, as applicable, subject to the availability of funds as described in the immediately following ~~sentence~~two sentences, shall promptly object to the institution of any such proceeding against it (other than an Approved Blocker Liquidation) and ~~to~~ take all necessary or advisable steps to cause the dismissal of any such proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (i) the institution of any proceeding to have the Issuer, the Co-Issuer or any Blocker Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition ~~or~~ in respect of the Issuer, the Co-Issuer or any Blocker Subsidiary, as the case may be, under applicable bankruptcy law or any other applicable law). The costs and expenses (including, without limitation, fees and expenses of counsel to the Co-Issuers or any Blocker Subsidiary) incurred by the Co-Issuers or any Blocker Subsidiary in connection with their obligations described in the immediately preceding sentence ~~(Petition Expenses) will be payable as Administrative Expenses without regard to the Administrative Expense Cap up to an aggregate amount (until the Notes are paid in full or until the Indenture is otherwise terminated, in which case it will equal zero) of $250,000 (such amount, the Petition Expense Amount). Any Petition Expenses in excess of the Petition Expense Amount~~ will be payable as Administrative Expenses subject to the Administrative Expense Cap.

(f) The Holders of each Class of ~~Notes~~Debt agree that the foregoing restrictions in this Section are a material inducement for each holder of ~~Notes~~Debt to acquire

such ~~Notes~~Debt and for the Issuer, the Co-Issuer and the Collateral Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable Transaction Documents and are an essential term of this Indenture. Any holder of ~~Notes~~Debt, any Blocker Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, U.S. federal or state bankruptcy law or similar laws.

Section 13.2 Standard of Conduct. In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

ARTICLE 14

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Collateral Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Collateral Manager may and, where required by the Issuer or Co-Issuer, shall be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel (provided that such counsel is a nationally or internationally recognized and reputable law firm (which shall include, for these purposes, each law firm identified in the Offering Memorandum) one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer), unless such Officer knows or should know that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, Co-Issuer or the Collateral Manager or Opinion of Counsel may and, where required by the Issuer or Co-Issuer, shall be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager or any other Person (upon which the Collateral Trustee may also rely), stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Collateral Manager or such other Person, unless such Officer of the Issuer, Co-Issuer or the Collateral

Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Collateral Manager, the Issuer or the Co-Issuer, stating that the information with respect to such matters is in the possession of the Collateral Manager, the Issuer or the Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Collateral 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 Collateral Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

Section 14.2 Acts of Holders. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in writing or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Collateral Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the Act of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Collateral 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 Collateral Trustee deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of such Person's holding the same, shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Collateral Trustee, the Issuer or the Co-Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

Section 14.3 Notices, etc., to Collateral Trustee, the Co-Issuers, the Collateral Manager, the Collateral Administrator, the Loan Agent, the Paying Agent, the Administrator, the Initial Purchaser and each Rating Agency. (a) Any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of ~~Noteholders~~Debtholders or other documents provided or permitted by this Indenture to be made upon, given, delivered, e-mailed or furnished to, or filed with:

(i) the Collateral Trustee and the Loan Agent shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or ~~via email~~by electronic mail or secure file transfer (of a .pdf or other similar format file), to the Collateral Trustee and/or the Loan Agent, as applicable, addressed to it at its applicable Corporate Trust Office, or at any other address previously furnished in writing to the other parties hereto by the Collateral Trustee or the Loan Agent, as applicable, and executed by an Authorized Officer of the entity sending such request, demand, authorization, direction, instruction, order, notice, consent, waiver or other document, provided that any demand, authorization, direction, instruction, order, notice, consent, waiver or other document sent to Citibank, N.A. (in any capacity hereunder) will be deemed effective only upon receipt thereof by Citibank, N.A.;

(ii) the Co-Issuers shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by facsimile in legible form, to the Issuer addressed to it c/o MaplesFS Limited, P.O. Box 1093, Boundary Hall, Grand Cayman, KY1-1102, Cayman Islands; Attention: The Directors, facsimile no. 345~~=~~-945-7100, email: cayman@~~maplesfs~~maples.com, or to the Co-Issuer addressed to it at ~~do~~c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, ~~DE~~Delaware 19711, Attention: Donald J. Puglisi, facsimile No. (302) 738-7210 or at any other address previously furnished in writing to the other parties hereto by the Issuer or the Co-Issuer, as the case may be, with a copy to the Collateral Manager at its address below;

(iii) the Collateral Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by facsimile in legible form, to the Collateral Manager addressed to it at MJX Asset Management LLC, 12 East 49th Street, New York, ~~N.Y.~~New York 10017 Attention: Hans L. Christensen, phone no. 212-705-5301, facsimile no. 212-705-5390, email hans.christensen@mjxam.com, or at any other address previously furnished in writing to the parties hereto;

(iv) the Bank shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by facsimile in legible form, addressed to ~~388 Greenwich Street, 14th Floor, New York, NY, 10013, Attention: Agency & Trust -- Venture XV CLO~~the Corporate Trust Office, or at any other address previously furnished in writing to the Co-Issuers and the Collateral Trustee by the Bank;

(v) the Collateral Administrator shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by facsimile in legible form, to the Collateral Administrator at Virtus Group, LP, 1301 Fannin Street, 17th Floor, Houston, TX, 77002, or at any other address previously furnished in writing to the parties hereto;

(vi) Moody's shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service to Moody's addressed to it at Moody's Investors Service, Inc., 7 World Trade Center, 250 Greenwich Street, New York, New York, 10007, Attention: CBO/CLO Monitoring or by email to cdomonitoring@moodys.com;

(vii) ~~S&P~~Fitch shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service to ~~S&P~~Fitch addressed to it at ~~Standard & Poor's, 55 Water Street, 41st Floor~~Fitch Ratings, Inc., 33 Whitehall Street, New York, ~~New York 10041,~~NY, 10004, Attention: ~~Asset Backed CBO/CLO Surveillance~~Structured Credit or by email to cdo~~_~~.surveillance@~~spglobal~~fitchratings.com;

~~(viii) the Irish Listing Agent shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery, by electronic mail or by facsimile in legible form, to the Irish Listing Agent addressed to it at Maples and Calder, 75 St. Stephen's Green, Dublin 2, Ireland, Attention: Venture XV CLO, Limited, facsimile no. +353 1619 2001 or at any other address previously furnished in writing to the other parties hereto by the Irish Listing Agent;~~

(viii) ~~(ix)~~ the Administrator shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery, by electronic mail or by facsimile in legible form, to the Administrator addressed to it at MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1- 1102, Cayman Islands; Attention: Venture XV CLO, Limited; and

(ix) ~~(x) the~~(i) the Initial Purchaser shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by telecopy in legible form, addressed to Jefferies LLC at Jefferies LLC, 520 Madison Avenue, New York, NY 10022, Attention: CDO/CLO Desk, email: JefCDO@jefferies.com, or at any other address previously furnished in writing to the Co-Issuers and the Collateral Trustee by the Initial Purchaser and (ii) the Second Refinancing Initial Purchaser shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by telecopy in legible form, addressed to ~~Jefferies~~Credit Suisse Securities (USA) LLC at ~~Jefferies LLC, 520~~11 Madison Avenue,

New York, NY ~~10022,~~10010, Attention: ~~CDO/CLO Desk, email: JefCDO@jefferies.com~~CLO Group, or at any other address previously furnished in writing to the Co-Issuers and the Collateral Trustee by the Second Refinancing Initial Purchaser.

(b) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Collateral Trustee and any other Person, the Collateral Trustee's receipt of such notice or document shall entitle the Collateral Trustee to assume that such notice or document was delivered to such other Person unless otherwise expressly specified herein.

(c) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer or the Collateral Trustee ~~(except information required to be provided to the Irish Stock Exchange)~~ may be provided by providing access to a website containing such information (with the exception of any Accountants' Report).

(d) Any reference herein to information being provided "in writing" shall be deemed to include each permitted method of delivery specified in subclause (a) above.

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 Note Register or the Loan Register, as applicable (or, in the case of Holders of Global Notes, emailed to DTC for distribution to each Holder affected by such event), not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; and

(b) such notice shall be in the English language. Such notices will be deemed to have been given on the date of such mailing.

Notwithstanding clause (a) above, a Holder may give the Collateral Trustee a written notice that it is requesting that notices to it be given by electronic mail or by facsimile transmissions and stating the electronic mail address or facsimile number for such transmission. Thereafter, the Collateral Trustee shall give notices to such Holder by electronic mail or facsimile transmission, as so requested; provided that if such notice also requests that notices be given by mail, then such notice shall also be given by mail in accordance with clause (a) above.

The Collateral Trustee ~~will deliver~~shall make available to the Holders any information or notice relating to this Indenture in the possession of the Collateral Trustee requested to be so delivered by at least 25% of the Holders of any Class of ~~Notes~~Debt (by Aggregate Outstanding Amount), at the expense of the Issuer~~. The~~; provided that nothing herein shall be construed to obligate the Collateral Trustee to distribute any notice that the Collateral Trustee reasonably determines to be contrary to the terms of this Indenture or its duties and obligations hereunder or applicable law. The Collateral Trustee may require the requesting Holders to comply with its

standard verification policies in order to confirm ~~Noteholder status~~Holder status. The Collateral Trustee shall have no liability for such disclosure or, subject to its duties herein, the accuracy thereof.

The Collateral Trustee shall deliver to any Debtholder, or any Person that has certified to the Collateral Trustee in writing substantially in the form of Exhibit D to this Indenture that it is the owner of a beneficial interest in a Global Note (including any documentation that the Collateral Trustee may request in order to verify ownership), any information or notice provided or listed on the Note Register and requested to be so delivered by a Debtholder or a Person that has made such certification that is reasonably available to the Collateral Trustee by reason of it acting in such capacity and all related costs shall be borne by the Issuer as Administrative Expenses. The Collateral Trustee shall have no liability for such disclosure or, subject to its duties herein, the accuracy thereof.

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 Collateral 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 Collateral Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 14.5 Effect of Headings and Table of Contents. The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6 Successors and Assigns. All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Severability. If any term, provision, covenant or condition of this Indenture or the Notes, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, as the case may be, so long as this Indenture or the Notes, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Notes, as the case may be, will not substantially

impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 14.8 Benefits of Indenture. Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, the Collateral Administrator, the Holders of the ~~Notes~~Debt, the other Secured Parties and (to the extent provided herein) the Administrator (solely in its capacity as such) and the Bank in its ~~capacity~~capacities as Securities Intermediary and Loan Agent, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9 Legal Holidays. In the event that the date of any Payment Date, Redemption Date or Stated Maturity shall not be a Business Day, then notwithstanding any other provision of the Notes, the Credit Agreement or this Indenture, payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date, Redemption Date or Stated Maturity, as the case may be, and except as provided in the definition of "Interest Accrual Period", no interest shall accrue on such payment for the period from and after any such nominal date.

Section 14.10 Governing Law. This Indenture and the ~~Notes~~Debt shall be construed in accordance with, and this Indenture and the ~~Notes~~Debt and any matters arising out of or relating in any way whatsoever to this Indenture or the ~~Notes~~Debt (whether in contract, tort or otherwise), shall be governed by, the law of the State of New York.

Section 14.11 Submission to Jurisdiction. With respect to any suit, action or proceedings relating to this Indenture or any matter between the parties arising under or in connection with this Indenture ("Proceedings"), each party, to the fullest extent permitted by applicable law, irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Indenture precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

Section 14.12 **WAIVER OF JURY TRIAL**. EACH OF THE ISSUER, THE CO-ISSUER, THE HOLDERS AND THE COLLATERAL TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE ~~NOTES~~DEBT OR THE TRANSACTIONS CONTEMPLATED HEREBY. Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Indenture by, among other things, the mutual waivers and certifications in this paragraph.

Section 14.13 Counterparts. This Indenture and the Notes (and each amendment, modification and waiver in respect of this Indenture or the Notes) may be executed and delivered in counterparts (including by ~~facsimile~~electronic mail transmission), each of which will be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Indenture by e-mail (PDF) ~~or facsimile~~ shall be effective as delivery of a manually executed counterpart of this Indenture.

Section 14.14 Acts of Issuer. Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf

Section 14.15 ~~Confidential Information~~[Reserved]. ~~The Trustee, the Collateral Administrator and each Holder of Notes will maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Issuer (after consultation with the Co-Issuer) or such Holder in good faith to protect Confidential Information of third parties delivered to such Person; provided that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.15 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (ii) such Person's financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.15 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (iii) any other Holder; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire Notes in accordance with the requirements of Section 2.5 hereof to which such Person sells or offers to sell any such Note or any part thereof (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.15); (v) any other Person from which such former Person offers to purchase any security of the Co-Issuers (if such other Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.15); (vi) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vii) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, reinsurers and liquidity and credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 14.15; (viii) Moody's or S&P; (ix) any other Person with the consent of the Co-Issuers and the Collateral Manager; or (x) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law) or (D) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of~~

~~the rights and remedies under the Notes or this Indenture or (E) in the Trustee's or Collateral Administrator's performance of its obligations under this Indenture, the Collateral Administration Agreement or other transaction document related thereto; and provided that delivery to Holders by the Trustee or the Collateral Administrator of any report of information required by the terms of this Indenture to be provided to Holders shall not be a violation of this Section 14.15. Each Holder of Notes agrees, except as set forth in clauses (vi), (vii) and (x) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Notes or administering its investment in the Notes; and that the Trustee and the Collateral Administrator shall neither be required nor authorized to disclose to Holders any Confidential Information in violation of this Section 14.15. In the event of any required disclosure of the Confidential Information by such Holder, such Holder agrees to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.15.~~

~~(b) For the purposes of this Section 14.15, "Confidential Information" means information delivered to the Trustee, the Collateral Administrator or any Holder of Notes by or on behalf of the Co-Issuers in connection with and relating to the transactions contemplated by or otherwise pursuant to this Indenture; provided that such term does not include information that: (i) was publicly known or otherwise known to the Trustee, the Collateral Administrator or such Holder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, the Collateral Administrator, any Holder or any person acting on behalf of the Trustee, the Collateral Administrator or any Holder; (iii) otherwise is known or becomes known to the Trustee, the Collateral Administrator or any Holder other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of the Trustee, the Collateral Administrator or a Holder, as the case may be, in each case after reasonable inquiry, as a result of the breach of a fiduciary duty to the Co-Issuers or a contractual duty to the Co-Issuers; or (iv) is allowed to be treated as non-confidential by consent of the Co-Issuers.~~

~~(c) Notwithstanding the foregoing, the Trustee and the Collateral Administrator may disclose Confidential Information to the extent disclosure thereof may be required by law or by any regulatory or governmental authority 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 14.16 Liability of Co-Issuers. Notwithstanding any other terms of this Indenture, the Notes, the Credit Agreement or any other agreement entered into between, inter alia, the Co-Issuers, any Blocker Subsidiary or otherwise, ~~neither~~none of the Co-Issuers or any Blocker Subsidiary (each, a "Party") shall have any liability whatsoever to ~~the~~any other ~~of the Co-Issuers~~Party under this Indenture, the Notes, the Credit Agreement, any such agreement or otherwise and, without prejudice to the generality of the foregoing, ~~neither~~none of the ~~Co-Issuers~~Parties shall be entitled to take any action to enforce, or bring any action or proceeding, in respect of this Indenture, the Notes, the Credit Agreement, any such agreement or otherwise against ~~the~~any other ~~of the Co-Issuers~~Party. In particular, ~~neither~~none of the ~~Co-Issuers~~Parties shall be entitled to petition or take any other steps for the winding up or

bankruptcy of ~~the~~any other ~~of the Co-Issuers~~Party or shall have any claim in respect to any assets of ~~the~~any other ~~of the Co-Issuers~~Party.

Section 14.17 Contributions. On any Business Day~~, subject to the prior consent of a Majority of the Class AR Notes (so long as any Class AR Notes are outstanding),~~ the Issuer (or the Collateral Manager on its behalf) may accept or reject any Contribution in its reasonable discretion with written notice to the Contributor (with a copy to the Collateral Trustee and the Collateral Administrator). Contributions ~~will be designated as Principal Proceeds to be used as~~shall be designated by the Contributor ~~but subject to the prior consent of a Majority of the Holders of the Class AR Notes (so long as any Class AR Notes are outstanding) to (A) conduct purchases of the Secured Notes, (B~~at the time of Contribution as (i) Principal Proceeds to be used to (A) purchase additional Collateral Obligations, (~~C~~B) satisfy a failing Coverage Test or (~~D) exercise an option, warrant, right of conversion or similar right in accordance with the documents governing any Equity Security or to make any payments required in connection with a workout or restructuring of a Collateral Obligation; provided,~~C) effect an Effective Date Special Redemption; or (ii) Interest Proceeds to be used solely to pay fees and expenses in connection with an Optional Redemption by Refinancing; provided that, if any funds designated for the purposes described in the foregoing clauses (~~ii~~i)(A) through (~~D~~C) or clause (ii) are not used for their intended purpose or if such funds exceed the amount necessary for such purpose, then any unused or remaining funds shall be deemed to be designated as Principal Proceeds and applied in accordance with the Priority of Payments; provided, further, that at least ~~10~~five Business Days prior to the date of a proposed Contribution, the Contributor shall provide to the ~~Trustee,~~Issuer and the Collateral Trustee ~~shall provided to the Holders of the Controlling Class within 5 Business Days of its receipt,~~ a written notification of such Contribution (in the form of Exhibit ~~I~~H), which shall provide the amounts to be contributed, how such amounts are to be designated and the specific purpose for such Contribution and the proposed date of such Contribution. If a Contribution is accepted, the Issuer (or the Collateral Manager on its behalf) ~~will~~shall invest, apply, hold and dispose of such Contribution as directed by the Contributor at the time such Contribution is made. The Issuer ~~will~~shall deposit any Contribution identified as Interest Proceeds or Principal Proceeds into the Collection Account. Notwithstanding the foregoing provisions, the Collateral Manager (on behalf of the Issuer) and/or the Collateral Trustee may reasonably request any information from and regarding a Contributor in connection with any Contribution. Without limitation to the amounts payable with respect to any Contributor's Notes pursuant to the Priority of Payments, no Contribution or portion thereof shall be returned to the Contributor at any time. For the avoidance of doubt, the Collateral Manager and its Affiliates shall not be permitted to make capital contributions to the Issuer.

ARTICLE 15

ASSIGNMENT OF CERTAIN AGREEMENTS

Section 15.1 Assignment of Collateral Management Agreement. (a) The Issuer hereby acknowledges that its Grant pursuant to the first Granting Clause hereof includes all of the Issuer's estate, right, title and interest in, to and under the Collateral Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Collateral Manager thereunder, including the commencement, conduct and consummation of

proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; provided that notwithstanding anything herein to the contrary, the Collateral 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. Thereafter, the Collateral Trustee may rely and shall be protected in relying upon all actions and omissions to act of the Collateral Manager as fully as if no Event of Default had occurred.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Collateral Trustee.

(c) Upon the retirement of the Notes and the repayment of the Class A Loans, 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 Collateral Trustee for the benefit of the ~~Noteholders~~Debtholders shall cease and terminate and all the estate, right, title and interest of the Collateral Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Collateral Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it will not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer will, from time to time, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as may be necessary to continue and maintain the effectiveness of such assignment.

(f) The Issuer hereby agrees, and hereby undertakes to obtain the agreement and consent of the Collateral Manager in the Collateral Management Agreement, to the following:

(i) The Collateral Manager shall consent to the provisions of this assignment and agree to perform any provisions of this Indenture applicable to the Collateral Manager subject to the terms (including the standard of care set forth in the Collateral Management Agreement) of the Collateral Management Agreement.

(ii) The Collateral Manager shall acknowledge that the Issuer is assigning all of its right, title and interest in, to and under the Collateral Management Agreement to the Collateral Trustee as representative of the ~~Noteholders~~Debtholders and the Collateral Manager shall agree that all of the representations, covenants and

agreements made by the Collateral Manager in the Collateral Management Agreement are also for the benefit of the Collateral Trustee.

(iii) The Collateral Manager shall deliver to the Collateral Trustee copies of all notices, statements, communications and instruments delivered or required to be delivered by the Collateral Manager to the Issuer pursuant to the Collateral Management Agreement.

(iv) Neither the Issuer nor the Collateral Manager will enter into any agreement amending, modifying or terminating the Collateral Management Agreement (other than an amendment to (x) correct inconsistencies, typographical or other errors, defects or ambiguities, (y) conform the Collateral Management Agreement to the Final Offering Memorandum with respect to the Notes or to this Indenture (as it may be amended from time to time pursuant to Article 8) or (z) permanently remove any Management Fee payable to the Collateral Manager) or selecting or consenting to a successor manager except with the consents and satisfaction of the conditions specified in the Collateral Management Agreement entered into on the Initial Issuance Date.

(v) Except as otherwise set forth herein and therein, the Collateral Manager shall continue to serve as Collateral Manager under the Collateral Management Agreement notwithstanding that the Collateral Manager shall not have received amounts due it under the Collateral Management Agreement because sufficient funds were not then available hereunder to pay such amounts in accordance with the Priority of Payments set forth under Section 11.1. The Collateral Manager agrees not to cause the filing of a petition in bankruptcy against the Issuer for the nonpayment of the fees or other amounts payable by the Issuer to the Collateral Manager under the Collateral Management Agreement until the payment in full of all ~~Notes~~Debt (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued under this Indenture and the expiration of a period equal to one year ~~and a day,~~ (or, if longer, the applicable preference period~~,~~) and a day following such payment. Nothing in this Section 15.1 shall preclude, or be deemed to stop, the Collateral Manager (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer or the Co-Issuer or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Collateral Manager, or (ii) from commencing against the Issuer or the Co-Issuer or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceeding.

~~(vi) On each Measurement Date on which the S&P CDO Monitor Test is used, the Collateral Manager on behalf of the Issuer will measure compliance under such test.~~

(g) Upon a ~~Trust~~Bank Officer of the Collateral Trustee (i) receiving written notice from the Collateral Manager that an event constituting "Cause" as defined in the Collateral Management Agreement has occurred, (ii) receiving written notice that the Collateral Manager is resigning or is being removed or (iii) receiving written notice of a successor

collateral manager, the Collateral Trustee shall, not later than ~~one~~two Business ~~Day~~Days thereafter, notify the ~~Noteholders~~Debtholders (as their names appear in the Note Register~~) and~~ or the Loan Register, as applicable), Moody's and Fitch.

- 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:

VENTURE XV CLO, LIMITED,
as Issuer

By: _____
Name:
Title:

In the presence of:

Witness: _____
Name:
Occupation:
Title:

VENTURE XV CLO, LLC,
as Co-Issuer

By: _____
Name:
Title:

CITIBANK, N.A., as Collateral Trustee and, solely as expressly specified herein, as Bank

By: _____
Name:
Title:

CONSENTED TO:

MJX ASSET MANAGEMENT LLC, as
Collateral Manager

By: _____
Name:
Title:

Schedule 1

(Reserved)

Schedule 2

Moody's Industry Classifications

Industry Number	Asset Description
1	Aerospace & Defense
2	Automotive
3	Banking, Finance, Insurance and 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 3

S&P Industry Classifications

Asset Type Code	~~Asset Type~~ Description
1020000	Energy Equipment ~~&~~and Services
1030000	Oil, Gas ~~&~~and Consumable Fuels
1033403	Mortgage Real Estate Investment Trusts (REITs)
2020000	Chemicals
2030000	Construction Materials
2040000	Containers ~~&~~and Packaging
2050000	Metals ~~&~~and Mining
2060000	Paper ~~&~~and Forest Products
3020000	Aerospace ~~&~~and Defense
3030000	Building Products
3040000	Construction & Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies ~~&~~and Distributors
3110000	Commercial Services ~~&~~and Supplies
9612010	Professional Services
3210000	Air Freight ~~&~~and Logistics
3220000	Airlines
3230000	Marine
3240000	Road ~~&~~and Rail
3250000	Transportation Infrastructure
4011000	Auto Components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel ~~&~~and Luxury Goods
4210000	Hotels, Restaurants ~~&~~and Leisure
9551701	Diversified Consumer Services
4300001	Entertainment
4300002	Interactive Media and Services
4310000	Media
4410000	Distributors
4420000	Internet and Catalog Retail
4430000	Multiline Retail
4440000	Specialty Retail
5020000	Food ~~&~~and Staples Retailing

Asset Type Code	~~Asset Type~~ Description
5110000	Beverages
5120000	Food Products
5130000	Tobacco
5210000	Household Products
5220000	Personal Products
6020000	~~Health Care~~Healthcare Equipment ~~&~~and Supplies
6030000	~~Health Care~~Healthcare Providers ~~&~~and Services
9551729	Health Care Technology
6110000	Biotechnology
6120000	Pharmaceuticals
9551727	Life Sciences Tools & Services
7011000	Banks
7020000	Thrifts ~~&~~and Mortgage Finance
7110000	Diversified Financial Services
7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance
7310000	Real Estate Management ~~&~~and Development
7311000	Equity Real Estate Investment Trusts (REITs)
~~8020000~~	~~Internet Software & Services~~
8030000	IT Services
8040000	Software
8110000	Communications Equipment
8120000	Technology Hardware, Storage ~~&~~and Peripherals
8130000	Electronic Equipment, Instruments ~~&~~and Components
8210000	Semiconductors ~~&~~and Semiconductor Equipment
9020000	Diversified Telecommunication Services
9030000	Wireless Telecommunication Services
9520000	Electric Utilities
9530000	Gas Utilities
9540000	Multi-Utilities
9550000	Water Utilities
~~9551701~~	~~Diversified Consumer Services~~
9551702	Independent Power and Renewable Electricity Producers
~~9551727~~	~~Life Sciences Tools & Services~~
~~9551729~~	~~Health Care Technology~~
~~9612010~~	~~Professional Services~~
1000-1099	Reserved
~~50~~	~~CDO of Corporate & Emerging Market Corporate~~
~~50A~~	~~CDO of SF~~

Asset Type Code	~~Asset Type~~ Description
~~50B~~	~~CDO other~~
~~50D~~	~~CDO of U.S. Municipal~~
~~CDO1000 - CDO1099~~	~~Reserved~~
~~51~~	~~ABS Consumer~~
~~52~~	~~ABS Commercial~~
~~53~~	~~CMBS Diversified (Conduit & Credit Tenant Lease); CMBS (Large Loan, Single Borrower & Single Property); Commercial Real Estate Interests; Commercial Real Estate Loans~~
~~56~~	~~RMBS, Home Equity Loans, Home Equity Lines of Credit, Tax Lien & Manufactured Housing~~
~~59~~	~~U.S./ Sovereign Agency - Explicitly Guaranteed~~
~~60~~	~~SF Third-party Guaranteed~~
~~62~~	~~FFELP Student Loan Containing Over 70% FFELP Loans~~
~~64 - 77~~	~~Reserved~~
~~SF1000 - SF1099~~	~~Reserved~~
~~50C~~	~~Public Sector Covered Bond~~
~~63~~	~~Real Estate Covered Bond~~
~~SOV~~	~~Sovereign~~
~~AL~~	~~Alabama Municipal~~
~~AK~~	~~Alaska Municipal~~
~~AS~~	~~American Samoa Municipal~~
~~AZ~~	~~Arizona Municipal~~
~~AR~~	~~Arkansas Municipal~~
~~CA~~	~~California Municipal~~
~~CO~~	~~Colorado Municipal~~
~~CT~~	~~Connecticut Municipal~~
~~DE~~	~~Delaware Municipal~~
~~DC~~	~~Dist. of Columbia Municipal~~
~~FM~~	~~Federated States of Micronesia Municipal~~
~~FL~~	~~Florida Municipal~~
~~GA~~	~~Georgia Municipal~~
~~GU~~	~~Guam Municipal~~
~~HI~~	~~Hawaii Municipal~~
~~ID~~	~~Idaho Municipal~~
~~IL~~	~~Illinois Municipal~~
~~IN~~	~~Indiana Municipal~~
~~IA~~	~~Iowa Municipal~~
~~KS~~	~~Kansas Municipal~~

Asset Type Code	~~Asset Type~~ Description
~~KY~~	~~Kentucky Municipal~~
~~LA~~	~~Louisiana Municipal~~
~~ME~~	~~Maine Municipal~~
~~MP~~	~~Northern Mariana Islands Municipal~~
~~MH~~	~~Marshall Islands Municipal~~
~~MD~~	~~Maryland Municipal~~
~~MA~~	~~Massachusetts Municipal~~
~~MI~~	~~Michigan Municipal~~
~~MN~~	~~Minnesota Municipal~~
~~MS~~	~~Mississippi Municipal~~
~~MO~~	~~Missouri Municipal~~
~~MT~~	~~Montana Municipal~~
~~NE~~	~~Nebraska Municipal~~
~~NV~~	~~Nevada Municipal~~
~~NH~~	~~New Hampshire Municipal~~
~~NJ~~	~~New Jersey Municipal~~
~~NM~~	~~New Mexico Municipal~~
~~NY~~	~~New York Municipal~~
~~NC~~	~~North Carolina Municipal~~
~~ND~~	~~North Dakota Municipal~~
~~OH~~	~~Ohio Municipal~~
~~OK~~	~~Oklahoma Municipal~~
~~OR~~	~~Oregon Municipal~~
~~PW~~	~~Palau Municipal~~
~~PA~~	~~Pennsylvania Municipal~~
~~PR~~	~~Puerto Rico Municipal~~
~~RI~~	~~Rhode Isl& Municipal~~
~~SC~~	~~South Carolina Municipal~~
~~SD~~	~~South Dakota Municipal~~
~~TN~~	~~Tennessee Municipal~~
~~TX~~	~~Texas Municipal~~
~~UT~~	~~Utah Municipal~~
~~VT~~	~~Vermont Municipal~~
~~VA~~	~~Virginia Municipal~~
~~VI~~	~~Virgin Isl&s Municipal~~
~~WA~~	~~Washington Municipal~~
~~WV~~	~~West Virginia Municipal~~
~~WI~~	~~Wisconsin Municipal~~
~~WY~~	~~Wyoming Municipal~~
~~USM1~~	~~Private Schools & Universities~~
~~USM2~~	~~Nonprofit Healthcare~~
~~USM3~~	~~Housing Revenue~~
~~USM4~~	~~Public Transit~~

Asset Type Code	~~Asset Type~~ Description
~~USM5~~	~~Public Utility~~
~~USM6~~	~~Other Not-for-profit~~
~~USMR1 - USMR20~~	~~Reserved~~
~~USMR1000 - USMR1099~~	~~Reserved~~
PF1	Project ~~Finance: Industrial~~finance: industrial ~~Equipment~~equipment
PF2	Project ~~Finance~~finance: ~~Leisure & Gaming~~leisure and gaming
PF3	Project ~~Finance~~finance: ~~Natural Resources & Mining~~natural resources and mining
PF4	Project ~~Finance~~finance: ~~Oil & Gas~~oil and gas
PF5	Project ~~Finance~~finance: ~~Power~~power
PF6	Project ~~Finance~~finance: ~~Public Finance & Real Estate~~public finance and real estate
PF7	Project ~~Finance~~finance: ~~Telecommunications~~telecommunications
PF8	Project ~~Finance~~finance: ~~Transport~~transport
~~PF1000 - PF1099~~	~~Reserved~~
~~IPF~~	~~International Public Finance~~
~~IPF~~PF1000 - ~~IPF~~PF1099	Reserved

Schedule 4

DIVERSITY SCORE CALCULATION

The Diversity Score is calculated as follows:

(a) An ***Issuer Par Amount*** is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all the Collateral Obligations issued by that issuer and all affiliates.

(b) An ***Average Par Amount*** is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

(c) An ***Equivalent Unit Score*** is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.

(d) An ***Aggregate Industry Equivalent Unit Score*** is then calculated for each of the Moody's Industry Classifications, shown on Schedule 2, and is equal to the sum of the Equivalent Unit Scores for each issuer in such Moody's Industry Classification.

(e) An ***Industry Diversity Score*** is then established for each Moody's Industry Classification, shown on Schedule 2, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; provided that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200

1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's Industry Classification shown on Schedule 2.

(g) For purposes of calculating the Diversity Score, affiliated issuers in the same Industry are deemed to be a single issuer except as otherwise agreed to by Moody's.

Schedule 5

MOODY'S RATING DEFINITIONS

"Assigned Moody's Rating" means the monitored publicly available rating or the monitored estimated rating expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised.

"CFR" means, with respect to an obligor of a Collateral Obligation, if such obligor has a corporate family rating by Moody's, then such corporate family rating; provided that, if such obligor does not have a corporate family rating by Moody's but any entity in the obligor's corporate family does have a corporate family rating, then the CFR is such corporate family rating.

"Moody's Default Probability Rating" means:

1. If the obligor of such Collateral Obligation has a CFR, then such CFR;

2. If not determined pursuant to clause (1) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

3. If not determined pursuant to clauses (1) or (2) above, if the obligor of such Collateral Obligation has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Collateral Manager in its sole discretion;

4. If not determined pursuant to clauses (1), (2) or (3) above, if a rating estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer, the Collateral Manager or an Affiliate of the Collateral Manager, then the Moody's Default Probability Rating is such rating estimate as long as such rating estimate or a renewal for such rating estimate has been issued or provided by Moody's in each case within the 15 month period preceding the date on which the Moody's Default Probability Rating is being determined; provided, that if such rating estimate has been issued or provided by Moody's for a period (x) longer than 13 months but not beyond 15 months, the Moody's Default Probability Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the Moody's Default Probability Rating will be deemed to be "Caa3"; provided that the Issuer will, on a quarterly basis, notify Moody's of any material documentary change (that is known to the Issuer or the Collateral Manager to have occurred during the related calendar quarter and deemed to be material by the Collateral Manager) with respect to any such Collateral Obligation;

5. If such Collateral Obligation is a DIP Collateral Obligation, the Moody's Derived Rating set forth in clause (1) in the definition thereof;

6. If not determined pursuant to any of clauses (1) through (5) above and at the election of the Collateral Manager, the Moody's Derived Rating; and

7. If not determined pursuant to any of clauses (1) through (6) above, the Collateral Obligation will be deemed to have a Moody's Default Probability Rating of "Caa3."~~For purposes of calculating a Moody's Default Probability Rating, each applicable rating on credit watch by Moody's with positive or negative implication at the time of calculation will be treated as having been upgraded or downgraded by one rating subcategory, as the case may be.~~

"Moody's Derived Rating" means, with respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating is determined as the Moody's Derived Rating thereof, the rating as determined in the manner set forth below:

1. With respect to any DIP Collateral Obligation, the Moody~~'s Rating or Moody~~'s Default Probability Rating of such Collateral Obligation shall be the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation.

2. If not determined pursuant to clause (1) above, then by using any one of the methods provided below:

(A) pursuant to the table below:

Type of Collateral Obligation	S&P Rating (Public and Monitored)	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of S&P Rating
Not Structured Finance Obligation	"BBB-"	Not a Loan or Participation in Interest in Loan	-1
Not Structured Finance Obligation	"BB+"	Not a Loan or Participation in Interest in Loan	-2
Not Structured Finance Obligation		Not a Loan or Participation in Interest in Loan	-2

(B) if such Collateral Obligation is not rated by S&P but another security or obligation of the obligor has a public and monitored rating by S&P (a "parallel security"), then the rating of such parallel security will at the election of the Collateral Manager be determined in accordance with the table set forth in subclause 2(A) above, and the Moody's Derived Rating for purposes of the definitions of Moody's Rating and Moody's Default Probability Rating (as applicable) of such Collateral Obligation will be determined in accordance with the methodology set forth in the following table (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (2(B)):

Obligation Category of Rated Obligation	Rating of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	greater than or equal to B2	-1
Senior secured obligation	less than B2	-2
Subordinated obligation	greater than or equal to B3	+1
Subordinated obligation	less than B3	0

or

(C) if such Collateral Obligation is a DIP Collateral Obligation, no Moody's Derived Rating may be determined based on a rating by S&P or any other rating agency;

provided, that the aggregate principal balance of the Collateral Obligations that may have a Moody's Rating derived from an S&P Rating as set forth in sub-clauses (A) or (B) of this clause (2) may not exceed ~~5.0~~10.0% of the Collateral Principal Amount.

3. If not determined pursuant to clauses (1) or (2) above and such Collateral Obligation is not rated by Moody's or S&P and no other security or obligation of the issuer of such Collateral Obligation is rated by Moody's or S&P, and if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Obligation to assign a rating or rating estimate with respect to such Collateral Obligation but such rating or rating estimate has not been received, pending receipt of such estimate, the Moody's Derived Rating of such Collateral Obligation for purposes of the definitions of Moody's Rating or Moody's Default Probability Rating shall be (i) "B3" if the Collateral Manager certifies to the Collateral Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate shall be at least "B3" and if the aggregate principal balance of Collateral Obligations determined pursuant to this clause (3) and clause (2) above does not exceed 5% of the Collateral Principal Amount or (ii) otherwise, "Caa1."

~~For purposes of calculating a Moody's Derived Rating, each applicable rating on credit watch by Moody's with positive or negative implication at the time of calculation will be treated as having been upgraded or downgraded by one rating subcategory, as the case may be.~~

"Moody's Rating" means:

(i) with respect to a Collateral Obligation that is a Senior Secured Loan:

(A) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(B) if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory higher than such CFR;

(C) if neither clause (A) nor (B) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Moody's rating that is two subcategories higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(D) if none of clauses (A) through (C) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(E) if none of clauses (A) through (D) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3"; and

(ii) With respect to a Collateral Obligation other than a Senior Secured Loan:

(A) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(B) if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(C) if neither clause (A) nor (B) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory lower than such CFR;

(D) if none of clauses (A), (B) or (C) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more subordinated debt obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(E) if none of clauses (A) through (D) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(F) if none of clauses (A) through (E) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3".

For purposes of calculating a Moody's Rating, each applicable rating on credit watch by Moody's with positive or negative implication at the time of calculation will be treated as having been upgraded or downgraded by one rating subcategory, as the case may be.

Schedule 6

S&P ~~RECOVERY RATE TABLES~~RATING DEFINITIONS

~~**Section 1.**~~

~~(a)(i) If a Collateral Obligation has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:~~

~~**Table 1: S&P Recovery Rates For Collateral Obligations With S&P Recovery Ratings***~~

~~**S&P Recovery Rating of a Collateral Obligation**~~	~~**Range from published reports (**)**~~	~~**Initial Liability Rating**~~					
		"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and below**
~~1+~~	~~100%~~	~~75%~~	~~85%~~	~~88%~~	~~90%~~	~~92%~~	~~95%~~
~~1~~	~~90%-99%~~	~~65%~~	~~75%~~	~~80%~~	~~85%~~	~~90%~~	~~95%~~
~~2~~	~~80%-89%~~	~~60%~~	~~70%~~	~~75%~~	~~81%~~	~~86%~~	~~89%~~
~~2~~	~~70%-79%~~	~~50%~~	~~60%~~	~~66%~~	~~73%~~	~~79%~~	~~79%~~
~~3~~	~~60%-69%~~	~~40%~~	~~50%~~	~~56%~~	~~63%~~	~~67%~~	~~69%~~
~~3~~	~~50%-59%~~	~~30%~~	~~40%~~	~~46%~~	~~53%~~	~~59%~~	~~59%~~
~~4~~	~~40%-49%~~	~~27%~~	~~35%~~	~~42%~~	~~46%~~	~~48%~~	~~49%~~
~~4~~	~~30%-39%~~	~~20%~~	~~26%~~	~~33%~~	~~39%~~	~~39%~~	~~39%~~
~~5~~	~~20%-29%~~	~~15%~~	~~20%~~	~~24%~~	~~26%~~	~~28%~~	~~29%~~
~~5~~	~~10%-19%~~	~~5%~~	~~10%~~	~~15%~~	~~19%~~	~~19%~~	~~19%~~
~~6~~	~~0%-9%~~	~~2%~~	~~4%~~	~~6%~~	~~8%~~	~~9%~~	~~9%~~
		~~**Recovery rate**~~					

~~* The S&P Recovery Rate shall be the applicable rate set forth above based on the applicable Class of Secured Notes and the rating thereof as of the Closing Date.~~

~~** From S&P's published reports. If a recovery range is not available for a given loan with a recovery rating of '2' through '5', the lower range for the applicable recovery rating should be assumed.~~

~~(ii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a senior unsecured loan, second lien loan or senior unsecured bond and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation that is a Senior Secured Loan, senior secured note or senior secured bond (a „Senior Secured Debt Instrument„) that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:~~

~~For Collateral Obligations Domiciled in Group A~~

S&P Recovery Rating of the Senior Secured Debt	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	18%	20%	23%	26%	29%	31%
1	18%	20%	23%	26%	29%	31%
2	18%	20%	23%	26%	29%	31%
3	12%	15%	18%	21%	22%	23%
4	5%	8%	11%	13%	14%	15%
5	2%	4%	6%	8%	9%	10%
6	0%	0%	0%	0%	0%	0%

For Collateral Obligations Domiciled in Group B

	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	13%	16%	18%	21%	23%	25%
1	13%	16%	18%	21%	23%	25%
2	13%	16%	18%	21%	23%	25%
3	8%	11%	13%	15%	16%	17%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	0%	0%	0%	0%	0%	0%

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	10%	12%	14%	16%	18%	20%
1	10%	12%	14%	16%	18%	20%

2	10%	12%	14%	16%	18%	20%
3	5%	7%	9%	10%	11%	12%
4	2%	2%	2%	2%	2%	2%
5	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%

(iii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a subordinated loan or subordinated bond and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation that is a Senior Secured Debt Instrument that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Groups A & B

S&P Recovery Rating of the Senior Secured Debt	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	8%	8%	8%	8%	8%	8%
1	8%	8%	8%	8%	8%	8%
2	8%	8%	8%	8%	8%	8%
3	5%	5%	5%	5%	5%	5%
4	2%	2%	2%	2%	2%	2%
5	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	5%	5%	5%	5%	5%	5%
1	5%	5%	5%	5%	5%	5%
2	5%	5%	5%	5%	5%	5%
3	2%	2%	2%	2%	2%	2%

4	0%	0%	0%	0%	0%	0%
5	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%

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

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

Priority Category	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
Senior Secured Loans						
Group A	50%	55%	59%	63%	75%	79%
Group B	39%	42%	46%	49%	60%	63%
Group C	17%	19%	27%	29%	31%	34%
Senior Secured Loans (Cov-Lite Loans)/senior secured bonds						
Group A	41%	46%	49%	53%	63%	67%
Group B	32%	35%	39%	41%	50%	53%
Group C	17%	19%	27%	29%	31%	34%
Senior unsecured loans/Second Lien Loans‡/senior unsecured bonds/ First Lien Last Out Loans						
Group A	18%	20%	23%	26%	29%	31%
Group B	13%	16%	18%	21%	23%	25%
Group C	10%	12%	14%	16%	18%	20%
Subordinated loans/subordinated bonds						
Group A	8%	8%	8%	8%	8%	8%
Group B	8%	8%	8%	8%	8%	8%
Group C	5%	5%	5%	5%	5%	5%

Group A: Australia, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Japan, Luxembourg, Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom, United States

Group B: Brazil, Dubai International Finance Centre, Italy, Mexico, South Africa, Turkey, United Arab Emirates

Group C: Kazakhstan, Russian Federation, Ukraine and others

‡ Second Lien Loans and First Lien Last Out Loans with an Aggregate Principal Balance in excess of 15% of the Collateral Principal Amount shall use the "Subordinated loans," Priority Category for the purpose of determining their S&P Recovery Rate.

~~Notwithstanding the foregoing, for purposes of determining the S&P Recovery Rate of a Loan which is a Senior Secured Loan solely due to the operation of the proviso in clause (d) of the definition thereof where such Loan does not have an assigned S&P Recovery Rate (including an S&P Recovery Rate assigned by S&P at the request of the Collateral Manager), such Loan will be considered an Unsecured Loan for purposes of determining the S&P Recovery Rate.~~

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

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

(i) (a) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or of a guarantor satisfying S&P's then-current guarantee criteria which unconditionally and irrevocably guarantees such Collateral Obligation, then the S&P Rating will be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer, *provided* that private ratings (that is, ratings provided at the request of the obligor) may be used for purposes of this definition if the related obligor has consented to the disclosure thereof and a copy of such consent has been provided to S&P) or (b) if there is no issuer credit rating of the issuer by S&P but (1) there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation will be one sub-category below such rating; (2) if clause (1) above does not apply, but there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation will equal such rating; and (3) if neither clause (1) nor clause (2) above applies, but there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation will be one sub-category above such rating;

(ii) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof will be the most recent credit rating assigned to such issue by S&P; provided that if such most recent credit rating was assigned more than one year prior to the relevant date of determination, such DIP Collateral Obligation will be deemed to have no such credit rating assigned by S&P and clause (iv) below shall apply; provided, further, that the Collateral Manager will agree to notify S&P of any material amendments or events relating to any Collateral Obligation that is a DIP Collateral Obligation including, but not limited to, amortization modifications, extensions of maturity, reductions of the principal amount owed, nonpayment of interest or principal due and payable, or any modification, variance, or event that would, in the reasonable judgment of the Collateral Manager, have a material adverse impact on the value of such DIP Collateral Obligation;

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

(a) if an obligation of the issuer is not a DIP Collateral Obligation and is publicly rated by Moody's, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's Rating set forth above except that the S&P Rating of such obligation will be (1) one sub-category below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Baa3" or higher and (2) two sub-categories below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Ba1" or lower;

(b) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Obligation will, prior to or within 30 days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Information in respect of such application) to S&P for a credit estimate which will be its S&P Rating; *provided* that, if such Information is submitted within such 30-day period, then, pending receipt from S&P of such estimate, such Collateral Obligation shall have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Collateral Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating; *provided* further, that if such Information is not submitted within such 30-day period, then, pending receipt from S&P of such estimate, the Collateral Obligation will have (1) the S&P Rating as determined by the Collateral Manager for a period of up to 90 days after the acquisition of such Collateral Obligation and (2) an S&P Rating of "CCC-" following such 90-day period; unless, during such 90-day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; *provided* further, that if such 90-day period (or other extended period) elapses pending S&P's decision with respect to such application, the S&P Rating of such Collateral Obligation will be "CCC-"; *provided* further, that if the Collateral Obligation has had a public rating by S&P that S&P has withdrawn or suspended within six months prior to the date of such application for a credit estimate in respect of such Collateral Obligation, the S&P Rating in respect thereof will be "CCC-" pending receipt from S&P of such estimate, and S&P may elect not to provide such estimate until a period of six months have elapsed after the withdrawal or suspension of the public rating; *provided* further that the S&P Rating may not be determined pursuant to this clause (b) if the Collateral Obligation is a DIP Collateral Obligation; *provided* further that such credit estimate will expire 12 months after the acquisition of such Collateral Obligation, following which such Collateral Obligation will have an S&P Rating of "CCC-" unless, during such 12-month period, the Issuer applies for renewal thereof in accordance with this Indenture, in which case such credit estimate will continue to be the S&P Rating of such Collateral Obligation until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate will be the S&P Rating of such Collateral Obligation; *provided* further that such confirmed or revised credit estimate will expire on the next succeeding 12-month anniversary of the date of the acquisition of such Collateral Obligation

and (when renewed annually in accordance with this Indenture) on each 12-month anniversary thereafter; *provided* further that the Issuer will, on a quarterly basis, notify S&P of any material event (that is known to the Issuer or the Collateral Manager to have occurred during the related calendar quarter) with respect to any such Collateral Obligation if the Collateral Manager determines that such event is a material event as described in S&P's published criteria for credit estimates titled "What Are Credit Estimates And How Do They Differ From Ratings?" dated April 2011 (as the same may be amended or updated from time to time);

~~**Section 2.** S&P CDO Monitor~~

(c) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Collateral Manager) be "CCC-"; *provided* that (i) neither the issuer of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings and (ii) the issuer has not defaulted on any payment obligation in respect of any debt security or other obligation of the issuer at any time within the two year period ending on such date of determination, all such debt securities and other obligations of the issuer that are pari passu with or senior to the Collateral Obligation are current and the Collateral Manager reasonably expects them to remain current; *provided* further that the Issuer will, on a quarterly basis, notify S&P of any material event (that is known to the Issuer or the Collateral Manager to have occurred during the related calendar quarter) with respect to any such Collateral Obligation if the Collateral Manager determines that such event is a material event as described in S&P's published criteria for credit estimates titled "What Are Credit Estimates And How Do They Differ From Ratings?" dated April 2011 (as the same may be amended or updated from time to time); provided further that the Issuer will submit all available Information with respect to such Collateral Obligation to S&P on an annual basis; or

~~Liability Rating~~	~~"AAA"~~
~~Weighted Average S&P Recovery Rate~~	~~35.00%~~
	~~35.25%~~
	~~35.50%~~
	~~35.75%~~
	~~36.00%~~
	~~36.25%~~
	~~36.50%~~
	~~36.75%~~
	~~37.00%~~
	~~37.25%~~

~~Liability Rating~~	~~"AAA"~~
	~~37.50%~~
	~~37.75%~~
	~~38.00%~~
	~~38.25%~~
	~~38.50%~~
	~~38.75%~~
	~~39.00%~~
	~~39.25%~~
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	~~46.50%~~
	~~46.75%~~
	~~47.00%~~
	~~47.25%~~
	~~47.50%~~
	~~47.75%~~
	~~48.00%~~

Liability Rating	"AAA"
	48.25%
	48.50%
	48.75%
	49.00%
	49.25%
	49.50%
	49.75%
	50.00%

Weighted Average Spread

2.50%, 2.55%, 2.60%, 2.65%, 2.70%, 2.75%, 2.80%, 2.85%, 2.90%, 2.95%, 3.00%, 3.05%, 3.10%, 3.15%, 3.20%, 3.25%, 3.30%, 3.35%, 3.40%, 3.45%, 3.50%, 3.55%, 3.60%, 3.65%, 3.70%, 3.75%, 3.80%, 3.85%, 3.90%, 3.95%, 4.00%, 4.05%, 4.10%, 4.15%, 4.20%, 4.25%, 4.30%, 4.35%, 4.40%, 4.45%, 4.50%, 4.55%, 4.60%, 4.65%, 4.70%, 4.75%, 4.80%, 4.85%, 4.90%, 4.95%, 5.00%

Section 3.

S&P Default Rate

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

Maturity (years)	Initial Liability Rating									
	"AAA"	"AA+"	"AA"	"AA-"	"A+"	"A"	"A-"	"BBB+"	"BBB"	"BBB-"
0	0.000000 00000000	0.000000 00000000	0.000000 00000000	0.000000 00000000	0.000000 00000000	0.000000 00000000	0.000000 00000000	0.000000 00000000	0.000000 00000000	0.000000 00000000
1	0.000032 49168014	0.000083 24133473	0.000176 58665685	0.000494 42537636	0.001004 35283385	0.001983 35724928	0.003052 84013092	0.004036 69389141	0.004616 19431140	0.005242 93676951
2	0.000156 99160323	0.000369 96201042	0.000736 22429264	0.001399 38458667	0.002573 99573659	0.004524 72002175	0.006673 28704185	0.008928 88699405	0.010917 18533602	0.014459 88981952
3	0.000414 83816094	0.000913 25396687	0.001722 78071294	0.002768 40924859	0.004745 38444138	0.007705 05273372	0.011000 45166236	0.014841 74712870	0.018956 95617364	0.027020 53897092
4	0.000847 83735367	0.001762 80787635	0.003177 52719845	0.004648 97370222	0.007552 68739144	0.011588 08027690	0.016135 32092160	0.021860 31844418	0.028677 99361424	0.042296 68376188
5	0.001497 45582951	0.002964 41043902	0.005137 48509964	0.007081 73062555	0.011024 07117753	0.016218 45931443	0.022139 69353901	0.030003 96020915	0.039946 93333519	0.059694 42574039
6	0.002404 02335808	0.004559 38301677	0.007634 14909529	0.010099 69303017	0.015179 30050335	0.021621 62838004	0.029039 24108898	0.039241 50737171	0.052584 84100533	0.078676 53829083
7	0.003605 98844688	0.006584 08410672	0.010692 65583311	0.013727 67418503	0.020028 61319041	0.027804 89164645	0.036828 72062425	0.049505 44130466	0.066390 96774184	0.098774 41995809
8	0.005139 25203265	0.009069 52567554	0.014331 35028927	0.017982 06028262	0.025572 55249779	0.034759 33634592	0.045478 03679069	0.060704 19602795	0.081160 14268566	0.119591 63544802
9	0.007036 59581067	0.012041 12355275	0.018561 68027847	0.022870 90497830	0.031802 45322497	0.042462 23104848	0.054938 31311597	0.072732 25514177	0.096694 62876962	0.140801 59863536

Mat	Initial Liability Rating									
10	0.009327 21558018	0.015518 58575581	0.023388 35025976	0.028394 29962031	0.038701 34053607	0.050879 61844696	0.065147 47149521	0.085478 03540196	0.112811 51957447	0.162141 68796922
11	0.012036 36450979	0.019515 93238045	0.028809 67203295	0.034544 95951708	0.046245 06060805	0.059968 88869754	0.076035 06151831	0.098829 75172219	0.129346 75905433	0.183405 56287277
12	0.015185 10638111	0.024041 63416342	0.034818 05774334	0.041308 96444852	0.054403 51149008	0.069681 18682835	0.087526 24592744	0.112679 55488484	0.146156 74128289	0.204434 91679272
13	0.018790 17477837	0.029098 85294571	0.041400 60854110	0.048666 59574161	0.063141 88127197	0.079963 56467179	0.099544 95300396	0.126926 26165773	0.163118 27279155	0.225111 45500583
14	0.022863 93094556	0.034685 76536752	0.048539 75984763	0.056593 21964303	0.072421 83059306	0.090760 83242049	0.112016 26713245	0.141476 98429601	0.180127 50134259	0.245349 54734253
15	0.027414 41064319	0.040795 95071314	0.056213 95127849	0.065060 17556120	0.082202 57939344	0.102017 09768991	0.124868 15855274	0.156247 93193058	0.197098 25519910	0.265089 76972438
16	0.032445 44875941	0.047418 82448743	0.064398 29575802	0.074035 63681456	0.092441 87501892	0.113677 00243875	0.138032 66284923	0.171164 61299395	0.213960 10509223	0.284293 39437018
17	0.037956 86957738	0.054540 10071015	0.073065 22817054	0.083485 42006155	0.103096 83146543	0.125686 68220692	0.151446 61780260	0.186161 62353298	0.230656 35817821	0.302937 79563441
18	0.043944 73036551	0.062142 26778788	0.082185 11899319	0.093373 72717552	0.114124 63860794	0.137994 47984096	0.165052 05534227	0.201182 16540699	0.247142 11642608	0.321012 68824753
19	0.050401 60622073	0.070205 06494637	0.091726 84273858	0.103663 80975952	0.125483 14646638	0.150551 44894628	0.178796 33320753	0.216177 40303414	0.263382 47665982	0.338517 09269878
20	0.057316 90474411	0.078705 94841153	0.101658 29471868	0.114318 55172602	0.137131 33355595	0.163311 68219788	0.192632 07693491	0.231105 73813940	0.279350 91127019	0.355456 91796023
21	0.064677 20005315	0.087620 53868981	0.111946 85266377	0.125300 96944489	0.149029 67068053	0.176232 49751025	0.206516 98936614	0.245932 05864939	0.295027 84323211	0.371843 05725693
22	0.072466 57674287	0.096923 04233146	0.122559 78214336	0.136574 63200185	0.161140 39259518	0.189274 51178181	0.220413 57278348	0.260626 99982603	0.310399 41302623	0.387689 90320407
23	0.080666 97561510	0.106586 64340514	0.133464 58660563	0.148104 00624971	0.173427 69013874	0.202401 62811085	0.234288 79835930	0.275166 24211807	0.325456 42561659	0.403014 20123877
24	0.089258 53423660	0.116583 86153875	0.144629 30424521	0.159854 73272686	0.185857 83500387	0.215580 95845599	0.248113 74891951	0.289529 86021038	0.340193 46068715	0.417834 17301371
25	0.098219 91660962	0.126886 87477491	0.156022 75489727	0.171793 83930879	0.198399 24848505	0.228782 69995493	0.261863 25396763	0.303701 73060440	0.354608 12735415	0.432168 85327770
26	0.107528 62740247	0.137467 80665156	0.167614 74080616	0.183889 89978303	0.211022 52449299	0.241979 97968242	0.275515 53032431	0.317669 00011297	0.368700 44445001	0.446037 59426533
27	0.117161 30726647	0.148298 97785967	0.179376 20549285	0.196113 14451375	0.223700 41596552	0.255148 67959937	0.289051 83739534	0.331421 61435353	0.382472 32845686	0.459459 70060372
28	0.127094 00674022	0.159353 12356895	0.191279 35510379	0.208435 53008938	0.236407 79262780	0.268267 25084491	0.302456 15277997	0.344951 90323981	0.395927 17273876	0.472454 16525357
29	0.137302 43710320	0.170603 57806895	0.203297 74661513	0.220830 77440588	0.249121 57691632	0.281316 52434167	0.315714 87147424	0.358254 21926124	0.409069 50354635	0.485039 48316705
30	0.147762 19728465	0.182024 42877234	0.215406 34713369	0.233274 36309552	0.261820 66381869	0.294279 52288898	0.328816 53013776	0.371324 62374109	0.421904 70013462	0.497233 52433811
	Default Rate									

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

Schedule 7

APPROVED INDEX LIST

1. Merrill Lynch Investment Grade Corporate Master Index
2. CSFB Leveraged Loan Index
3. JPMorgan Domestic High Yield Index
4. Barclays US Corporate High Yield Index
5. Merrill Lynch High Yield Master Index

Annex B

REPLACEMENT INDENTURE EXHIBITS

EXHIBIT A1

FORM OF SECURED NOTE

CLASS [A-1-R2] [A-2-R2] [B-R2] [C-R2] [D-R2] [E-R2] [SENIOR] [MEZZANINE] [JUNIOR] SECURED [DEFERRABLE] [FLOATING] [FIXED] RATE NOTE DUE 2032

Certificate No. [_]

Type of Note *(check applicable)*:

☐ Rule 144A Global Note with an initial principal amount of $ _____

☐ Regulation S Global Note with an initial principal amount of $ _____

☐ Non-Clearing Agency Security with a principal amount of $ _____

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE APPLICABLE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE REFERRED TO BELOW, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXCEPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST

DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE APPLICABLE ISSUER, THE COLLATERAL TRUSTEE, THE NOTE REGISTRAR OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH HOLDER AND EACH BENEFICIAL OWNER OF THIS NOTE, BY ACCEPTANCE OF SUCH NOTE, OR ITS INTEREST IN SUCH NOTE, AS THE CASE MAY BE, SHALL BE DEEMED TO HAVE AGREED TO TREAT, AND SHALL TREAT, SUCH NOTE AS DEBT FOR U.S. FEDERAL INCOME TAX PURPOSES (EXCEPT THAT THE FILING OF A PROTECTIVE QEF ELECTION BY A HOLDER OF A CLASS E-R2 NOTE WILL BE PERMITTED).

[THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY WRITING TO THE ISSUER AT ITS REGISTERED OFFICE.][1]

EACH HOLDER AND EACH BENEFICIAL OWNER OF ANY INTEREST IN THIS NOTE WILL REPRESENT AND AGREE ON EACH DAY FROM THE DATE ON WHICH SUCH HOLDER OR BENEFICIAL OWNER ACQUIRES THIS NOTE THROUGH AND INCLUDING THE DATE ON WHICH SUCH HOLDER OR BENEFICIAL OWNER DISPOSES OF THIS NOTE, THAT (I) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE DOES NOT AND WILL NOT CONSTITUTE OR OTHERWISE RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") AND/OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED ("CODE") (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, A VIOLATION OF ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("OTHER PLAN LAW"), AND WILL NOT SUBJECT THE CO-ISSUERS, THE COLLATERAL TRUSTEE, THE LOAN AGENT, THE COLLATERAL ADMINISTRATOR OR THE INITIAL PURCHASER TO ANY LAWS, RULES OR REGULATIONS APPLICABLE TO SUCH PLAN SOLELY AS A RESULT OF THE INVESTMENT IN THE NOTES BY SUCH PLAN); AND (II) IT WILL NOT SELL OR OTHERWISE TRANSFER THIS NOTE OTHERWISE THAN TO AN ACQUIRER OR TRANSFEREE THAT MAKES OR IS DEEMED TO MAKE THESE SAME REPRESENTATIONS, WARRANTIES AND AGREEMENTS WITH RESPECT TO ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE.

[1] To be inserted into a Secured Note other than a Class A-1-R2 Note, Class A-2-R2 Note or Class B-R2 Note.

EACH HOLDER OR BENEFICIAL OWNER OF THIS NOTE WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT IT WILL PROVIDE THE ISSUER OR ITS AGENTS WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION AND DOCUMENTATION THAT MAY BE REQUIRED FOR THE ISSUER TO COMPLY WITH FATCA, THE CAYMAN FATCA LEGISLATION AND THE CRS AND TO PREVENT THE IMPOSITION OF U.S. FEDERAL WITHHOLDING TAX UNDER FATCA ON PAYMENTS TO OR FOR THE BENEFIT OF THE ISSUER OR ANY BLOCKER SUBSIDIARY. IN THE EVENT SUCH HOLDER OR BENEFICIAL OWNER FAILS TO PROVIDE SUCH INFORMATION OR DOCUMENTATION, OR TO THE EXTENT THAT ITS OWNERSHIP OF NOTES WOULD OTHERWISE CAUSE THE ISSUER TO BE SUBJECT TO ANY TAX UNDER FATCA, (A) THE ISSUER (AND ANY AGENT ACTING ON ITS BEHALF) IS AUTHORIZED TO WITHHOLD AMOUNTS OTHERWISE DISTRIBUTABLE TO THE HOLDER OR BENEFICIAL OWNER AS COMPENSATION FOR ANY TAX IMPOSED UNDER FATCA AS A RESULT OF SUCH FAILURE OR SUCH OWNERSHIP, AND (B) TO THE EXTENT NECESSARY TO AVOID AN ADVERSE EFFECT ON THE ISSUER AS A RESULT OF SUCH FAILURE OR SUCH OWNERSHIP, THE ISSUER WILL HAVE THE RIGHT TO COMPEL THE HOLDER OR BENEFICIAL OWNER TO SELL ITS NOTES AND, IF SUCH PERSON DOES NOT SELL ITS NOTES WITHIN 10 BUSINESS DAYS AFTER NOTICE FROM THE ISSUER OR ITS AGENTS, THE ISSUER WILL HAVE THE RIGHT TO SELL SUCH NOTES AT A PUBLIC OR PRIVATE SALE CALLED AND CONDUCTED IN ANY MANNER PERMITTED BY LAW, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES INCURRED BY THE ISSUER IN CONNECTION WITH SUCH SALE) TO SUCH PERSON AS PAYMENT IN FULL FOR SUCH NOTES. THE ISSUER MAY ALSO ASSIGN EACH SUCH NOTE A SEPARATE SECURITIES IDENTIFIER IN THE ISSUER'S SOLE DISCRETION. EACH HOLDER OR BENEFICIAL OWNER OF THIS NOTE AGREES THAT THE ISSUER, THE COLLATERAL TRUSTEE OR THEIR AGENTS OR REPRESENTATIVES MAY (1) PROVIDE ANY INFORMATION AND DOCUMENTATION CONCERNING ITS INVESTMENT IN ITS NOTES TO THE CAYMAN ISLANDS TAX INFORMATION AUTHORITY, THE IRS AND ANY OTHER RELEVANT TAX AUTHORITY AND (2) TAKE SUCH OTHER STEPS AS THEY DEEM NECESSARY OR HELPFUL TO ENSURE THAT THE ISSUER COMPLIES WITH FATCA, THE CAYMAN FATCA LEGISLATION AND THE CRS.

EACH HOLDER OR BENEFICIAL OWNER OF THIS NOTE WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT IT WILL TIMELY FURNISH THE ISSUER OR ITS AGENTS ANY TAX FORMS OR CERTIFICATIONS (SUCH AS AN APPLICABLE IRS FORM W-8 (TOGETHER WITH APPROPRIATE ATTACHMENTS), IRS FORM W-9, OR ANY SUCCESSORS TO SUCH IRS FORMS) THAT THE ISSUER OR ITS AGENTS REASONABLY REQUEST IN ORDER TO (A) MAKE PAYMENTS TO IT WITHOUT, OR AT A REDUCED RATE OF DEDUCTION OR WITHHOLDING, (B) QUALIFY FOR A REDUCED RATE OF DEDUCTION OR WITHHOLDING IN ANY JURISDICTION FROM OR THROUGH WHICH THE ISSUER OR ITS AGENTS RECEIVE PAYMENTS, AND (C) SATISFY REPORTING AND OTHER OBLIGATIONS UNDER THE CODE AND TREASURY REGULATIONS OR UNDER ANY OTHER APPLICABLE LAW,

AND SHALL UPDATE OR REPLACE SUCH TAX FORMS OR CERTIFICATIONS AS APPROPRIATE OR IN ACCORDANCE WITH THEIR TERMS OR SUBSEQUENT AMENDMENTS. THE FAILURE TO PROVIDE, UPDATE OR REPLACE ANY SUCH TAX FORMS OR CERTIFICATIONS MAY RESULT IN THE IMPOSITION OF WITHHOLDING OR BACK UP WITHHOLDING UPON PAYMENTS TO SUCH HOLDER OR BENEFICIAL OWNER, OR TO THE ISSUER. AMOUNTS WITHHELD PURSUANT TO APPLICABLE TAX LAWS BY THE ISSUER OR ITS AGENTS WILL BE TREATED AS HAVING BEEN PAID TO A HOLDER OR BENEFICIAL BY THE ISSUER.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST HEREIN) WILL INDEMNIFY THE ISSUER, THE COLLATERAL TRUSTEE AND THEIR RESPECTIVE AGENTS FROM ANY AND ALL DAMAGES, COST AND EXPENSES (INCLUDING ANY AMOUNT OF TAXES), FEES, INTEREST, ADDITIONS TO TAX, OR PENALTIES) RESULTING FROM THE FAILURE BY SUCH HOLDER TO COMPLY WITH SECTIONS 1471 THROUGH 1474 OF THE CODE (OR ANY AGREEMENT THEREUNDER OR IN RESPECT THEREOF) AND ANY OTHER LAW OR REGULATION SIMILAR TO THE FOREGOING OR ITS OBLIGATIONS UNDER THE NOTES. THE INDEMNIFICATION WILL CONTINUE WITH RESPECT TO ANY PERIOD DURING WHICH THE HOLDER HELD NOTES (AND ANY INTEREST THEREIN), NOTWITHSTANDING THE HOLDER CEASING TO BE A HOLDER OF THE NOTES.

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC" OR THE "DEPOSITORY"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL NOTE IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.][2]

[EACH HOLDER AND EACH BENEFICIAL OWNER OF THIS NOTE OTHER THAN A PURCHASER ACQUIRING THIS NOTE ON THE SECOND REFINANCING DATE IS DEEMED TO REPRESENT AND WARRANT ON EACH DAY FROM THE DATE ON WHICH SUCH HOLDER OR BENEFICIAL OWNER ACQUIRES THIS NOTE THROUGH AND INCLUDING THE DATE ON WHICH SUCH HOLDER OR BENEFICIAL OWNER DISPOSES OF SUCH NOTE, THAT (I) IT IS NOT (X) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY

[2] To be inserted into a Global Note.

RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (Y) A "PLAN" DESCRIBED IN SECTION 4975(E)(1) OF THE CODE TO WHICH SECTION 4975 OF THE CODE APPLIES OR (Z) ANY ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE "PLAN ASSETS" BY REASON OF A PLAN'S INVESTMENT IN THE ENTITY WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA (THE "PLAN ASSET REGULATION") (EACH, A "BENEFIT PLAN INVESTOR"); AND (II) IT IS NOT A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) THAT HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR THAT PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS OR ANY "AFFILIATE" OF SUCH A PERSON (AS DEFINED IN THE PLAN ASSET REGULATION) (EACH, A "CONTROLLING PERSON").][3]

[EACH HOLDER OF THIS NOTE (AND ANY INTEREST HEREIN) THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT EITHER: (A) IS NOT A BANK (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE); (B) IF A BANK (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE), AFTER GIVING EFFECT TO ITS PURCHASE OF SUCH NOTES, (X) WILL NOT DIRECTLY OR INDIRECTLY OWN MORE THAN 33-1/3%, BY VALUE, OF THE AGGREGATE OF THE NOTES OF SUCH CLASS AND ANY OTHER NOTES THAT ARE RANKED *PARI PASSU* WITH OR ARE SUBORDINATED TO SUCH NOTES, AND WILL NOT OTHERWISE BE RELATED TO THE ISSUER (WITHIN THE MEANING OF TREASURY REGULATIONS SECTION 1.881-3) AND (Y) HAS NOT PURCHASED THE NOTES IN WHOLE OR IN PART TO AVOID ANY U.S. FEDERAL TAX LIABILITY (INCLUDING, WITHOUT LIMITATION, ANY U.S. WITHHOLDING TAX THAT WOULD BE IMPOSED ON PAYMENTS ON THE COLLATERAL OBLIGATIONS IF THE COLLATERAL OBLIGATIONS WERE HELD DIRECTLY BY SUCH HOLDER); OR (C) HAS PROVIDED AN IRS FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT FROM THE ISSUER ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES AND INCLUDIBLE IN ITS GROSS INCOME.

NO TRANSFER OF AN ERISA RESTRICTED NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED IF IT WOULD CAUSE BENEFIT PLAN INVESTORS TO HOLD, IN THE AGGREGATE, 25 PERCENT OR MORE OF THE VALUE OF ANY CLASS OF THE ERISA RESTRICTED NOTES, AS DETERMINED UNDER ERISA AND THE PLAN ASSET REGULATION PROMULGATED THEREUNDER. ANY ACQUISITION OR TRANSFER OF THIS NOTE IN VIOLATION OF THE ABOVE RESTRICTIONS SHALL BE VOID *AB INITIO*.][4]

THE PRINCIPAL AMOUNT OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY DIFFER

[3] To be inserted into a Class E-R2 Note in the form of a Global Note.
[4] To be inserted into a Class E-R2 Note.

FROM THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS AGGREGATE OUTSTANDING AMOUNT BY INQUIRY OF THE COLLATERAL TRUSTEE.

NOTE DETAILS

This Note is one of a duly authorized issue of notes issued under the Indenture (as defined below) having the applicable class designation and other details specifically indicated below (the "**Note Details**"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Collateral Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

Issuer:	Venture XV CLO, Limited
Co-Issuer:	Venture XV CLO, LLC
Co-Issued Note:	☐ Yes ☐ No
Issuer Only Note:	☐ Yes ☐ No
Collateral Trustee:	Citibank, N.A.
Indenture:	Amended and Restated Indenture and Security Agreement, dated as of October 17, 2016, among the Issuer, the Co-Issuer and the Collateral Trustee, as amended, modified or supplemented from time to time
Registered Holder (check applicable):	☐ CEDE & CO. ☐ _____ (insert name)
Stated Maturity (Payment Date in):	July 2032
Payment Dates:	(i) The 15th day of January, April, July and October of each year (or, if such day is not a Business Day, then the next succeeding Business Day), commencing in October 2019, (ii) each Redemption Date (other than a Refinancing Redemption Date) that does not otherwise fall on a Payment Date and (iii) the Stated Maturity of the Debt; provided that following the redemption or repayment in full of the Secured Debt, Holders of Subordinated Notes may receive payments on any dates designated by the Collateral Manager (which dates may or may not be the dates stated above) with at least five Business Days' prior written notice to the Collateral Trustee and the Collateral Administrator (which notice the Collateral Trustee shall promptly forward to the Holders of the Subordinated Notes)
Class designation and Interest Rate (check applicable):	☐ Class A-1-R2 LIBOR + 1.37% ☐ Class A-2-R2 3.1283% ☐ Class B-R2 LIBOR + 1.95% ☐ Class C-R2 LIBOR + 2.80%

	☐ Class D-R2	LIBOR + 3.92%
	☐ Class E-R2	LIBOR + 7.19%

Principal amount (if Global Note, check applicable "up to" principal amount):	☐ Class A-1-R2	$100,750,000
	☐ Class A-2-R2	$28,000,000
	☐ Class B-R2	$70,750,000
	☐ Class C-R2	$27,500,000
	☐ Class D-R2	$32,500,000
	☐ Class E-R2	$35,000,000

Principal amount (if Non-Clearing Agency Security):	As set forth on the first page above
Minimum denominations:	$250,000 and integral multiples of $1.00 in excess thereof; provided that, solely with respect to Class E-R2 Notes acquired on the Second Refinancing Date, the minimum denomination may be a lesser amount agreed to by the Issuer in its sole discretion (for the avoidance of doubt, in connection with any transfer of such Class E-R2 Notes after the Second Refinancing Date, each of the transferor and the transferee of such Class E-R2 Notes shall own either (i) $0 in aggregate principal amount of Class E-R2 Notes or (ii) at least $250,000 in aggregate principal amount of Class E-R2 Notes)

Deferred Interest Secured Debt:	☐ Yes	☐ No
Re-Pricing Eligible Debt:	☐ Yes	☐ No
ERISA Restricted Note:	☐ Yes	☐ No

NOTE DETAILS (continued)

Note identifying numbers: As indicated in the applicable table below for the type of Note and applicable Class indicated on the first page above.

Rule 144A Global Notes

Designation	CUSIP	ISIN
Class A-1-R2 Notes	92328X AT6	US92328XAT63
Class A-2-R2 Notes	92328X BB4	US92328XBB47
Class B-R2 Notes	92328X AV1	US92328XAV10
Class C-R2 Notes	92328X AX7	US92328XAX75
Class D-R2 Notes	92328X AZ2	US92328XAZ24
Class E-R2 Notes	92328L AH8	US92328LAH87

Regulation S Global Notes

Designation	CUSIP	ISIN
Class A-1-R2 Notes	G9338W AM8	USG9338WAM85
Class A-2-R2 Notes	G9338W AR7	USG9338WAR72
Class B-R2 Notes	G9338W AN6	USG9338WAN68
Class C-R2 Notes	G9338W AP1	USG9338WAP17
Class D-R2 Notes	G9338W AQ9	USG9338WAQ99
Class E-R2 Notes	G93377 AE2	USG93377AE22

Non-Clearing Agency Security

Designation	CUSIP	ISIN
Class A-1-R2 Notes	92328X AU3	US92328XAU37
Class A-2-R2 Notes	92328X BC2	US92328XBC20
Class B-R2 Notes	92328X AW9	US92328XAW92
Class C-R2 Notes	92328X AY5	US92328XAY58
Class D-R2 Notes	92328X BA6	US92328XBA63
Class E-R2 Notes	92328L AJ4	US92328LAJ44

The Issuer (and, if applicable, the Co-Issuer), for value received, hereby promises to pay to the registered Holder of this Note or its registered assigns or nominees, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture), the principal sum identified as the principal amount of this Note set forth in the Note Details (or, if this Note is identified as a Global Note in the Note Details, such lesser principal amount shown on the books and records of the Collateral Trustee) on the Stated Maturity set forth in the Note Details, except as provided below and in the Indenture.

The Issuer (and, if applicable, the Co-Issuer) promises to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on each Payment Date and each other date that interest is required to be paid on this Note upon earlier redemption or payment at a rate per annum equal to the interest rate for this Note in the Note Details set forth above in arrears. Interest shall be calculated on the day count basis for the relevant Interest Accrual Period for this Note as provided in the Indenture. To the extent lawful and enforceable, interest that is not paid when due and payable shall accrue interest at the applicable interest rate until paid as provided in the Indenture.

This Note will mature at par and be due and payable on the Stated Maturity unless such principal has been previously repaid or unless the unpaid principal of this Note becomes due and payable at an earlier date by acceleration, redemption or otherwise. The payment of principal on this Note may only occur in accordance with the Priority of Payments.

Interest will cease to accrue on this Note or, in the case of a partial repayment, on such repaid part, from the date of repayment.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the registered Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of the Class of Notes to which this Note forms a part on such Record Date.

If this is a Global Note as identified in the Note Details, increases and decreases in the principal amount of this Note as a result of exchanges and transfers of interests in this Note and principal payments shall be recorded in the records of the Collateral Trustee and DTC or its nominee. So long as DTC or its nominee is the registered owner of this Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of this Note (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments made on any Payment Date or other date of redemption or other repayment shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article 2 of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

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

This Note shall be issued in the minimum denominations set forth in the Note Details.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default occurs and is continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of this Note may be rescinded or annulled at any time before a judgment or decree for payment of the money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

Title to this Note shall pass by registration in the Note Register kept by the Note Registrar.

No service charge shall be made to the Holder for any registration of transfer or exchange of this Note, but the Note Registrar, Transfer Agent or Collateral Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Note Registrar or the Collateral Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Collateral Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAWS.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: _____,_____

VENTURE XV CLO, LIMITED

By: _____
Name:
Title:

[IN WITNESS WHEREOF, the Co-Issuer has caused this Note to be duly executed.

Dated: _____, ____

VENTURE XV CLO, LLC

By: _____
Name: Donald J. Puglisi
Title: Independent Manager][5]

[5] To be inserted into a Co-Issued Note.

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: _____, ____

CITIBANK, N.A.,
as Collateral Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Co-Issuers with full power of substitution in the premises.

Date: _____ Your Signature:

_____
(Sign exactly as your name appears on the Note)

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

EXHIBIT A2

FORM OF SUBORDINATED NOTE

SUBORDINATED NOTE DUE 2032

Certificate No. [_]

Type of Note *(check applicable)*:

☐ Rule 144A Global Note with an initial principal amount of $ _____

☐ Regulation S Global Note with an initial principal amount of $ _____

☐ Non-Clearing Agency Security with a principal amount of $ _____

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE APPLICABLE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A QUALIFIED PURCHASER OR A KNOWLEDGEABLE EMPLOYEE (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS EITHER AN ACCREDITED INVESTOR WITHIN THE MEANING OF REGULATION D UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE REFERRED TO BELOW, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXCEPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS NOTE WILL BE DEEMED TO

HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE APPLICABLE ISSUER, THE COLLATERAL TRUSTEE, THE NOTE REGISTRAR OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH HOLDER AND EACH BENEFICIAL OWNER OF ANY INTEREST IN THIS NOTE WILL REPRESENT AND AGREE ON EACH DAY FROM THE DATE ON WHICH SUCH HOLDER OR BENEFICIAL OWNER ACQUIRES THIS NOTE THROUGH AND INCLUDING THE DATE ON WHICH SUCH HOLDER OR BENEFICIAL OWNER DISPOSES OF THIS NOTE, THAT (I) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE DOES NOT AND WILL NOT CONSTITUTE OR OTHERWISE RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") AND/OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED ("CODE") (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, A VIOLATION OF ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("OTHER PLAN LAW"), AND WILL NOT SUBJECT THE CO-ISSUERS, THE COLLATERAL MANAGER, THE COLLATERAL TRUSTEE, THE LOAN AGENT, THE COLLATERAL ADMINISTRATOR OR THE INITIAL PURCHASER TO ANY LAWS, RULES OR REGULATIONS APPLICABLE TO SUCH PLAN SOLELY AS A RESULT OF THE INVESTMENT IN THE NOTES BY SUCH PLAN); AND (II) IT WILL NOT SELL OR OTHERWISE TRANSFER THIS NOTE OTHERWISE THAN TO AN ACQUIRER OR TRANSFEREE THAT MAKES OR IS DEEMED TO MAKE THESE SAME REPRESENTATIONS, WARRANTIES AND AGREEMENTS WITH RESPECT TO ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE.

EACH HOLDER OR BENEFICIAL OWNER OF THIS NOTE WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT IT WILL PROVIDE THE ISSUER OR ITS AGENTS WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION AND DOCUMENTATION THAT MAY BE REQUIRED FOR THE ISSUER TO COMPLY WITH FATCA, THE CAYMAN FATCA LEGISLATION AND THE CRS AND TO PREVENT THE IMPOSITION OF U.S. FEDERAL WITHHOLDING TAX UNDER FATCA ON PAYMENTS TO OR FOR THE BENEFIT OF THE ISSUER OR ANY BLOCKER SUBSIDIARY. IN THE EVENT SUCH HOLDER OR BENEFICIAL OWNER FAILS TO PROVIDE SUCH INFORMATION OR DOCUMENTATION, OR TO THE EXTENT THAT ITS OWNERSHIP OF NOTES WOULD OTHERWISE CAUSE THE ISSUER TO BE

SUBJECT TO ANY TAX UNDER FATCA, (A) THE ISSUER (AND ANY AGENT ACTING ON ITS BEHALF) IS AUTHORIZED TO WITHHOLD AMOUNTS OTHERWISE DISTRIBUTABLE TO THE HOLDER OR BENEFICIAL OWNER AS COMPENSATION FOR ANY TAX IMPOSED UNDER FATCA AS A RESULT OF SUCH FAILURE OR SUCH OWNERSHIP, AND (B) TO THE EXTENT NECESSARY TO AVOID AN ADVERSE EFFECT ON THE ISSUER AS A RESULT OF SUCH FAILURE OR SUCH OWNERSHIP, THE ISSUER WILL HAVE THE RIGHT TO COMPEL THE HOLDER OR BENEFICIAL OWNER TO SELL ITS NOTES AND, IF SUCH PERSON DOES NOT SELL ITS NOTES WITHIN 10 BUSINESS DAYS AFTER NOTICE FROM THE ISSUER OR ITS AGENTS, THE ISSUER WILL HAVE THE RIGHT TO SELL SUCH NOTES AT A PUBLIC OR PRIVATE SALE CALLED AND CONDUCTED IN ANY MANNER PERMITTED BY LAW, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES INCURRED BY THE ISSUER IN CONNECTION WITH SUCH SALE) TO SUCH PERSON AS PAYMENT IN FULL FOR SUCH NOTES. THE ISSUER MAY ALSO ASSIGN EACH SUCH NOTE A SEPARATE SECURITIES IDENTIFIER IN THE ISSUER'S SOLE DISCRETION. EACH HOLDER OR BENEFICIAL OWNER OF THIS NOTE AGREES THAT THE ISSUER, THE COLLATERAL TRUSTEE OR THEIR AGENTS OR REPRESENTATIVES MAY (1) PROVIDE ANY INFORMATION AND DOCUMENTATION CONCERNING ITS INVESTMENT IN ITS NOTES TO THE CAYMAN ISLANDS TAX INFORMATION AUTHORITY, THE IRS AND ANY OTHER RELEVANT TAX AUTHORITY AND (2) TAKE SUCH OTHER STEPS AS THEY DEEM NECESSARY OR HELPFUL TO ENSURE THAT THE ISSUER COMPLIES WITH FATCA, THE CAYMAN FATCA LEGISLATION AND THE CRS.

EACH HOLDER OR BENEFICIAL OWNER OF THIS NOTE WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT IT WILL TIMELY FURNISH THE ISSUER OR ITS AGENTS ANY TAX FORMS OR CERTIFICATIONS (SUCH AS AN APPLICABLE IRS FORM W-8 (TOGETHER WITH APPROPRIATE ATTACHMENTS), IRS FORM W-9, OR ANY SUCCESSORS TO SUCH IRS FORMS) THAT THE ISSUER OR ITS AGENTS REASONABLY REQUEST IN ORDER TO (A) MAKE PAYMENTS TO IT WITHOUT, OR AT A REDUCED RATE OF DEDUCTION OR WITHHOLDING, (B) QUALIFY FOR A REDUCED RATE OF DEDUCTION OR WITHHOLDING IN ANY JURISDICTION FROM OR THROUGH WHICH THE ISSUER OR ITS AGENTS RECEIVE PAYMENTS, AND (C) SATISFY REPORTING AND OTHER OBLIGATIONS UNDER THE CODE AND TREASURY REGULATIONS OR UNDER ANY OTHER APPLICABLE LAW, AND SHALL UPDATE OR REPLACE SUCH TAX FORMS OR CERTIFICATIONS AS APPROPRIATE OR IN ACCORDANCE WITH THEIR TERMS OR SUBSEQUENT AMENDMENTS. THE FAILURE TO PROVIDE, UPDATE OR REPLACE ANY SUCH TAX FORMS OR CERTIFICATIONS MAY RESULT IN THE IMPOSITION OF WITHHOLDING OR BACK UP WITHHOLDING UPON PAYMENTS TO SUCH HOLDER OR BENEFICIAL OWNER, OR TO THE ISSUER. AMOUNTS WITHHELD PURSUANT TO APPLICABLE TAX LAWS BY THE ISSUER OR ITS AGENTS WILL BE TREATED AS HAVING BEEN PAID TO A HOLDER OR BENEFICIAL BY THE ISSUER.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST HEREIN) THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE)

WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT EITHER: (A) IS NOT A BANK (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE); (B) IF A BANK (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE), AFTER GIVING EFFECT TO ITS PURCHASE OF SUCH NOTES, (X) WILL NOT DIRECTLY OR INDIRECTLY OWN MORE THAN 33-1/3%, BY VALUE, OF THE AGGREGATE OF THE NOTES OF SUCH CLASS AND ANY OTHER NOTES THAT ARE RANKED *PARI PASSU* WITH OR ARE SUBORDINATED TO SUCH NOTES, AND WILL NOT OTHERWISE BE RELATED TO THE ISSUER (WITHIN THE MEANING OF TREASURY REGULATIONS SECTION 1.881-3) AND (Y) HAS NOT PURCHASED THE NOTES IN WHOLE OR IN PART TO AVOID ANY U.S. FEDERAL TAX LIABILITY (INCLUDING, WITHOUT LIMITATION, ANY U.S. WITHHOLDING TAX THAT WOULD BE IMPOSED ON PAYMENTS ON THE COLLATERAL OBLIGATIONS IF THE COLLATERAL OBLIGATIONS WERE HELD DIRECTLY BY SUCH HOLDER); OR (C) HAS PROVIDED AN IRS FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT FROM THE ISSUER ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES AND INCLUDIBLE IN ITS GROSS INCOME.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST HEREIN) WILL INDEMNIFY THE ISSUER, THE COLLATERAL TRUSTEE AND THEIR RESPECTIVE AGENTS FROM ANY AND ALL DAMAGES, COST AND EXPENSES (INCLUDING ANY AMOUNT OF TAXES), FEES, INTEREST, ADDITIONS TO TAX, OR PENALTIES) RESULTING FROM THE FAILURE BY SUCH HOLDER TO COMPLY WITH SECTIONS 1471 THROUGH 1474 OF THE CODE (OR ANY AGREEMENT THEREUNDER OR IN RESPECT THEREOF) AND ANY OTHER LAW OR REGULATION SIMILAR TO THE FOREGOING OR ITS OBLIGATIONS UNDER THE NOTES. THE INDEMNIFICATION WILL CONTINUE WITH RESPECT TO ANY PERIOD DURING WHICH THE HOLDER HELD NOTES (AND ANY INTEREST THEREIN), NOTWITHSTANDING THE HOLDER CEASING TO BE A HOLDER OF THE NOTES.

NO TRANSFER OF AN ERISA RESTRICTED NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED IF IT WOULD CAUSE BENEFIT PLAN INVESTORS TO HOLD, IN THE AGGREGATE, 25 PERCENT OR MORE OF THE VALUE OF ANY CLASS OF THE ERISA RESTRICTED NOTES, AS DETERMINED UNDER ERISA AND THE PLAN ASSET REGULATION PROMULGATED THEREUNDER. ANY ACQUISITION OR TRANSFER OF THIS NOTE IN VIOLATION OF THE ABOVE RESTRICTIONS SHALL BE VOID *AB INITIO*.

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC" OR THE "DEPOSITORY"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR

OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL NOTE IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

EACH HOLDER AND EACH BENEFICIAL OWNER OF THIS NOTE OTHER THAN A PURCHASER ACQUIRING THIS NOTE ON THE INITIAL ISSUANCE DATE OR THE SECOND REFINANCING DATE, AS APPLICABLE, IS DEEMED TO REPRESENT AND WARRANT ON EACH DAY FROM THE DATE ON WHICH SUCH HOLDER OR BENEFICIAL OWNER ACQUIRES THIS NOTE THROUGH AND INCLUDING THE DATE ON WHICH SUCH HOLDER OR BENEFICIAL OWNER DISPOSES OF SUCH NOTE, THAT (I) IT IS NOT (X) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (Y) A "PLAN" DESCRIBED IN SECTION 4975(E)(1) OF THE CODE TO WHICH SECTION 4975 OF THE CODE APPLIES OR (Z) ANY ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE "PLAN ASSETS" BY REASON OF A PLAN'S INVESTMENT IN THE ENTITY WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA (THE "PLAN ASSET REGULATION") (EACH, A "BENEFIT PLAN INVESTOR"); AND (II) IT IS NOT A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) THAT HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR THAT PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS OR ANY "AFFILIATE" OF SUCH A PERSON (AS DEFINED IN THE PLAN ASSET REGULATION) (EACH, A "CONTROLLING PERSON").][6]

[6] To be inserted into a Subordinated Note issued in the form of a Global Note.

NOTE DETAILS

This Note is one of a duly authorized issue of notes issued under the Indenture (as defined below) having the applicable class designation and other details specifically indicated below (the "**Note Details**"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Collateral Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

Issuer:	Venture XV CLO, Limited
Co-Issuer:	Venture XV CLO, LLC
Collateral Trustee:	Citibank, N.A.
Indenture:	Amended and Restated Indenture and Security Agreement, dated as of October 17, 2016, among the Issuer, the Co-Issuer and the Collateral Trustee, as amended, modified or supplemented from time to time
Registered Holder (check applicable):	☐ CEDE & CO. ☐ _____(insert name)
Stated Maturity (Payment Date in):	July 2032
Payment Dates:	(i) The 15th day of January, April, July and October of each year (or, if such day is not a Business Day, then the next succeeding Business Day), commencing in April 2014 (or, with respect to the Reset Securities and the Class A Loans, commencing in October 2019), (ii) each Redemption Date (other than a Refinancing Redemption Date) that does not otherwise fall on a Payment Date and (iii) the Stated Maturity of the Debt; provided that following the redemption or repayment in full of the Secured Debt, Holders of Subordinated Notes may receive payments on any dates designated by the Collateral Manager (which dates may or may not be the dates stated above) with at least five Business Days' prior written notice to the Collateral Trustee and the Collateral Administrator (which notice the Collateral Trustee shall promptly forward to the Holders of the Subordinated Notes)
Class designation:	Subordinated
Principal amount ("up to" principal amount, if Global Note):	Subordinated $88,685,800
Principal amount (if Non-Clearing Agency Security):	As set forth on the first page above

Global Note with "up to" principal amount: ☐ Yes ☐ No

Minimum denominations: $250,000 and integral multiples of $1.00 in excess thereof

Note identifying numbers: As indicated in the applicable table below for the type of Note indicated on the first page above.

Rule 144A Global Notes

Designation	CUSIP	ISIN
Subordinated	92328L AB1	US92328LAB18

Regulation S Global Notes

Designation	CUSIP	ISIN
Subordinated	G93377 AB8	USG93377AB82

Non-Clearing Agency Security

Designation	CUSIP	ISIN
Subordinated	92328L AC9	N/A

The Issuer, for value received, hereby promises to pay to the registered Holder of this Note or its registered assigns or nominees, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture), the principal sum identified as the principal amount of this Note set forth in the Note Details (or, if this Note is identified as a Global Note in the Note Details, such lesser principal amount shown on the books and records of the Collateral Trustee) on the Stated Maturity set forth in the Note Details, except as provided below and in the Indenture.

The Issuer promises to pay, in accordance with the Priority of Payments, an amount equal to the Holder's pro rata share of Interest Proceeds and Principal Proceeds payable to all Holders of Subordinated Notes, if any, subject to the Priority of Payments set forth in the Indenture.

This Note will mature on the Stated Maturity, unless such principal has been previously repaid or unless the unpaid principal of this Note becomes due and payable at an earlier date by redemption or otherwise and the final payments of principal, if any, will occur on that date. The payment of principal on this Note (x) may only occur after the Secured Debt is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Secured Debt and other amounts in accordance with the Priority of Payments; and any payment of principal of this Note that is not paid, in accordance with the Priority of Payments, on any Payment Date, shall not be considered "due and payable" for purposes of the Indenture.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the registered Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of the Class of Notes to which this Note forms a part on such Record Date.

If this is a Global Note as identified in the Note Details, increases and decreases in the principal amount of this Note as a result of exchanges and transfers of interests in this Note and principal payments shall be recorded in the records of the Collateral Trustee and DTC or its nominee. So long as DTC or its nominee is the registered owner of this Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of this Note (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments made on any Payment Date or other date of redemption or other repayment shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article 2 of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

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

This Note shall be issued in the minimum denominations set forth in the Note Details.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default occurs and is continuing, the Secured Debt may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of the Secured Debt may be rescinded or annulled at any time before a judgment or decree for payment of the money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

Title to this Note shall pass by registration in the Note Register kept by the Note Registrar.

No service charge shall be made to the Holder for any registration of transfer or exchange of this Note, but the Note Registrar, Transfer Agent or Collateral Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Note Registrar or the Collateral Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Collateral Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAWS.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: _____, ____

VENTURE XV CLO, LIMITED

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: _____, ____

CITIBANK, N.A.,
as Collateral Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Co-Issuers with full power of substitution in the premises.

Date: _____ Your Signature*:

_____
(Sign exactly as your name appears on the Note)

Signature Guaranteed*:

_____

* NOTE: The signature to this assignment must correspond with the name as it appears upon the face of the within Note in every particular, without alteration, enlargement or any change whatever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

EXHIBIT B1

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER TO REGULATION S GLOBAL NOTE

Citibank, N.A.
480 Washington Boulevard, 30th Floor
Jersey City, NJ 07310
Attention: Securities Window - Venture XV CLO, Limited

Reference is hereby made to the Amended and Restated Indenture and Security Agreement, dated as of October 17, 2016 among Venture XV CLO, Limited, as Issuer, Venture XV CLO, LLC, as Co-Issuer, and Citibank, N.A., as Collateral Trustee (as the same may be further supplemented or amended from time to time in accordance with its terms, the "Indenture"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S.$_____ aggregate principal amount of [INSERT CLASS] that are held in the form of a [Rule 144A Global Note with the depository] [Non-Clearing Agency Security] (CUSIP [(CINS)] No. _____) in the name of [INSERT NAME OF TRANSFEROR] (the "Transferor") to effect the transfer of the Notes in exchange for an equivalent beneficial interest in a Regulation S Global Note.

In connection with such request, the Transferor does hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth in the Indenture and the final offering memorandum relating to the Notes and that:

a. the offer of the Notes was not made to a Person in the United States;

b. at the time the buy order was originated, the transferee was outside the United States or the Transferor and any Person acting on its behalf reasonably believed that the transferee was outside the United States;

c. no directed selling efforts have been made in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable;

d. the transaction is not part of a plan or scheme to evade the registration requirements of the United States Securities Act of 1933, as amended (the "Securities Act");

e. the transferee is not a U.S. Person;

f. (i) the transferee's acquisition, holding and disposition of the applicable Notes or interests therein will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code or, in the case of a governmental, church, non-U.S. or other plan, and the transferee's acquisition, holding and disposition of the applicable Notes or interest therein does not and will not constitute or result in a violation of any Other Plan Law and will not subject the Co-Issuers, the Collateral Manager, the Collateral Administrator,

the Initial Purchaser or the Bank to any laws, rules or regulations applicable to such plan solely as a result of the investment in the applicable Notes by the transferee;

(ii) the transferee acknowledges that the Co-Issuers, the Collateral Manager, the Bank, the Initial Purchaser and their respective affiliates, shall be entitled to conclusively rely upon the truth and accuracy of the foregoing representations and agreements without further inquiry;

(iii) the transferee and any fiduciary causing it to acquire an interest in any Notes agrees to indemnify and hold harmless the Issuer, the Collateral Manager, the Collateral Trustee, the Initial Purchaser and their respective affiliates, from and against any cost, damage or loss incurred by any of them as a result of any of the foregoing representations and agreements being or becoming false; and

(iv) any purported acquisition or transfer of any Note or beneficial interest therein to an acquirer or transferee that does not comply with the requirements of this clause (f) shall be null and void ab initio;

[g. (i) the transferee is not, and is not acting on behalf of (and shall not be and shall not be acting on behalf of) a Benefit Plan Investor or a Controlling Person and (ii) if it is a governmental, church, non-U.S. or other plan, its acquisition, holding and disposition of such ERISA Restricted Notes or interest therein does not and shall not constitute a violation of any Other Plan Law and shall not subject the Co-Issuers, the Collateral Manager, the Collateral Trustee, the Loan Agent, the Collateral Administrator, the Initial Purchaser or the Placement Agent to any laws, rules or regulations applicable to such plan solely as a result of the investment in such Notes by such investor; and

(ii) the transferee will not sell or otherwise transfer an ERISA Restricted Note or any interest therein otherwise than to a person who makes these same representations and agreements with respect to its acquisition, holding and disposition of such ERISA Restricted Notes.][7]

We confirm that we have made the transferee aware of the transfer restrictions and representations set forth in Section 2.5 of the Indenture and in the exhibits to the Indenture.

In addition, if the sale is made during a restricted period and the provisions of Rule 903(b)(2) or (3) or Rule 904(b)(1) of Regulation S are applicable thereto, we confirm that such sale has been made in accordance with the applicable provisions of Rule 903(b)(2) or (3) or Rule 904(b)(1), as the case may be.

You and the Co-Issuers are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

[INSERT NAME OF TRANSFEROR]

[7] To be inserted in the case of ERISA Restricted Notes.

By:_____
Name:
Title:

Dated: _____, ____

cc: Venture XV CLO, Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102, Cayman Islands
Attention: The Directors
Telephone No.: + 1 345-945-7099
Facsimile No.: +1 345-945-7100
Email: cayman@maples.com

[Venture XV CLO, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711][8]

[8] To be inserted in the case of Co-Issued Notes.

EXHIBIT B2

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER TO RULE 144A GLOBAL NOTE

Citibank, N.A.
480 Washington Boulevard, 30th Floor
Jersey City, NJ 07310
Attention: Securities Window - Venture XV CLO, Limited

Reference is hereby made to the Amended and Restated Indenture and Security Agreement, dated as of October 17, 2016, among Venture XV CLO, Limited, as Issuer, Venture XV CLO, LLC, as Co-Issuer and Citibank, N.A., as Collateral Trustee (as the same may be further supplemented or amended from time to time in accordance with its terms, the "Indenture"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S. $_____ aggregate principal amount of [INSERT CLASS] which are held in the form of a [Regulation S Global Note with the depository] [Non-Clearing Agency Security] (CUSIP [(CINS)] No. _____) in the name of [INSERT NAME OF TRANSFEROR] (the "Transferor") to effect the transfer of the Notes in exchange for an equivalent beneficial interest in a Rule 144A Global Note.

In connection with such request, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred in accordance with (a) the transfer restrictions set forth in the Indenture and the final offering memorandum relating to the Notes and (b) Rule 144A under the United States Securities Act of 1933, as amended, to a transferee that the Transferor reasonably believes is purchasing the Notes for its own account or an account with respect to which the transferee exercises sole investment discretion, and the transferee and any such account is (x) a qualified institutional buyer within the meaning of Rule 144A, (y) 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 (z) a qualified purchaser for purposes of the U.S. Investment Company Act of 1940, as amended.

The transferee's acquisition, holding and disposition of the applicable Notes or interests therein will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code or, in the case of a governmental, church, non-U.S. or other plan, the transferee's acquisition, holding and disposition of the applicable Notes or interests therein does not and will not constitute or result in a violation of any Other Plan Law and will not subject the Co-Issuers, the Collateral Manager, the Collateral Administrator, the Initial Purchaser or the Bank to any laws, rules or regulations applicable to such plan solely as a result of the investment in the applicable Notes by the transferee.

The transferee acknowledges that the Issuers, the Collateral Manager, the Bank, the Initial Purchaser and their respective affiliates, shall be entitled to conclusively rely upon the truth and accuracy of the foregoing representations and agreements without further inquiry.

The transferee and any fiduciary causing it to acquire an interest in any Notes agrees to indemnify and hold harmless the Issuer, the Collateral Manager, the Collateral Trustee, the Initial Purchaser and their respective affiliates, from and against any cost, damage or loss incurred by any of them as a result of any of the foregoing representations and agreements being or becoming false.

Any purported acquisition or transfer of any Note or beneficial interest therein to an acquirer or transferee that does not comply with the requirements of this paragraph shall be null and void ab initio.

[(i) The transferee is not, and is not acting on behalf of (and shall not be and shall not be acting on behalf of) a Benefit Plan Investor or a Controlling Person and (ii) if it is a governmental, church, non-U.S. or other plan, its acquisition, holding and disposition of such ERISA Restricted Notes or interest therein does not and shall not constitute a violation of any Other Plan Law and shall not subject the Co-Issuers, the Collateral Manager, the Collateral Trustee, the Loan Agent, the Collateral Administrator, the Initial Purchaser or the Placement Agent to any laws, rules or regulations applicable to such plan solely as a result of the investment in such Notes by such investor.

The transferee will not sell or otherwise transfer an ERISA Restricted Note or any interest therein otherwise than to a person who makes these same representations and agreements with respect to its acquisition, holding and disposition of such ERISA Restricted Notes.][9]

We confirm that we have made the transferee aware of the transfer restrictions and representations set forth in Section 2.5 of the Indenture and in the exhibits to the Indenture.

You and the Co-Issuers are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[9] To be inserted in the case of ERISA Restricted Notes.

[INSERT NAME OF TRANSFEROR]

By:_____
Name:
Title:

Dated: _____, ____

cc: Venture XV CLO, Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102, Cayman Islands
Attention: The Directors
Telephone No.: + 1 345-945-7099
Facsimile No.: +1 345-945-7100
Email: cayman@maples.com

[Venture XV CLO, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711][10]

[10] To be inserted in the case of Co-Issued Notes.

EXHIBIT B3

FORM OF PURCHASER REPRESENTATION LETTER

Citibank, N.A.
480 Washington Boulevard, 30th Floor
Jersey City, NJ 07310
Attention: Securities Window - Venture XV CLO, Limited

Reference is hereby made to the Amended and Restated Indenture and Security Agreement, dated as of October 17, 2016, among Venture XV CLO, Limited, as Issuer, Venture XV CLO, LLC, as Co-Issuer and Citibank, N.A., as Collateral Trustee (as the same may be further supplemented or amended from time to time in accordance with its terms, the "Indenture"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S. $_____ aggregate principal amount of [INSERT CLASS] (the "Specified Securities") which are held in the form of [Non-Clearing Agency Securities] [Regulation S Global Notes] [Rule 144A Global Notes] (CUSIP [(CINS)] No. _____) in the name of [INSERT NAME OF TRANSFEROR] (the "Transferor") to effect the transfer of the Specified Securities in exchange for an equivalent beneficial interest in Non-Clearing Agency Securities of the same Class in the name of [INSERT NAME OF TRANSFEREE] (the "Purchaser"). [The Purchaser hereby requests that one or more Certificates be issued, registered in the name of and delivered based on the following instructions: [INSERT INSTRUCTIONS].][The Purchaser hereby requests that no physical Certificate be issued, in which case, a Confirmation of Registration will be delivered.]

In connection with such request, and in respect of such Specified Securities, the Purchaser does hereby certify that such Specified Securities are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "Securities Act") and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Purchaser hereby represents, warrants and covenants for the benefit of the Co-Issuers, the Collateral Trustee, the Note Registrar, if applicable, the Transfer Agent, the Administrator, the Collateral Manager and their counsel that:

The Purchaser (A) is: (PLEASE CHECK ONLY ONE)

___ not a U.S. person (a "U.S. person") as defined in Regulation S under the Securities Act ("Regulation S") and is acquiring the Specified Securities for its own account or for one or more accounts, each holder of which is not a U.S. person, in an "offshore transaction" as defined in Regulation S (an "Offshore Transaction") in reliance on the exemption from registration pursuant to Regulation S.;

___ a "qualified institutional buyer" (a "QIB") as defined in Rule 144A ("Rule 144A") under the Securities Act who is also a "qualified purchaser" (a "Qualified Purchaser") as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "Investment Company Act") or a corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser; or

___ in the case of Subordinated Notes, it is both (a) an "accredited investor" (as defined in Rule 501(a) of Regulation D under the Securities Act) and (b) a "knowledgeable employee" (as defined in Rule 3c-5 promulgated under the Investment Company Act) or an entity owned exclusively by "knowledgeable employees"; and

(B) is acquiring the Specified Securities in an amount no less than the applicable minimum denomination set forth in the Indenture.

The Purchaser further represents, warrants and agrees as follows:

1. In connection with its purchase of the Specified Securities: (A) none of the Co-Issuers, the Collateral Manager, the Initial Purchaser, the Placement Agent, the Collateral Trustee, the Loan Agent, the Collateral Administrator, the Note Registrar or the Administrator (the "Transaction Parties") or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for it; (B) it is not relying, and shall not rely, (for purposes of making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the Transaction Parties or any of their respective Affiliates other than any statements in the final Offering Memorandum for the Specified Securities, and it has read and understands such final Offering Memorandum for the Specified Securities (including, without limitation, the descriptions therein of the structure of the transaction in which the Specified Securities are being issued and the risks to purchasers of the Specified Securities); (C) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (D) it is acquiring its interest in the Specified Securities as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (E) it was not formed for the purpose of investing in the Specified Securities; (F) it understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book entry depositories; (G) it shall hold and transfer at least the minimum denomination of the Specified Securities; (H) it is a sophisticated investor and is purchasing the Specified Securities with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (I) none of the Transaction Parties or any of their respective Affiliates has given it (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the expected or projected

success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Specified Securities or of the Indenture; (J) it has determined that the rates, prices or amounts and other terms of the purchase and sale of the Specified Securities reflect those in the relevant market for similar transactions; (K) it is not a (x) partnership, (y) common trust fund or (z) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; and (L) it agrees that it shall not hold any Specified Securities for the benefit of any other Person, that it shall at all times be the sole beneficial owner of the Specified Securities for purposes of the Investment Company Act and all other purposes and that it shall not sell participation interests in the Specified 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 Specified Securities.

2. (A) With respect to all Notes, (1) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of the Specified Securities or interests therein does not and shall not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA and/or section 4975 of the Code, and (2) if it is a governmental, church, non-U.S. or other plan, its acquisition, holding and disposition of the Specified Securities or interests therein does not and shall not constitute or result in a violation of any Other Plan Law and shall not subject the Co-Issuers, the Collateral Manager, the Collateral Administrator, the Collateral Trustee, the Initial Purchaser or the Placement Agent to any laws, rules or regulations applicable to such plan solely as a result of the investment in the Specified Securities by the Purchaser.

3. (B) With respect to ERISA Restricted Notes:

The Purchaser is not and will not be (A) an "employee benefit plan" (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, (B) a "plan" (as defined in Section 4975(e)(1) of the Code) to which Section 4975 of the Code applies, (C) an entity whose underlying assets include plan assets by reason of a plan's investment in such entity or otherwise (each, a "Benefit Plan Investor") or (D) a person acting on behalf of or with the assets of a Benefit Plan Investor in connection with its purchase and holding of the Specified Securities.

Yes ____ No ____ (Please check yes if the statement is true, or no if it is false).

The Purchaser is not and will not be a Controlling Person or a person acting on behalf of or with the assets of a Controlling Person in connection with its purchase and holding of the Specified Securities.

Yes ____ No ____ (Please check yes if the statement is true, or no if it is false).

If it is a Benefit Plan Investor described in subsection (C) of the definition of Benefit Plan Investor set forth above (including without limitation, any "insurance company general account" (as defined in PTCE 95-60)), no more than ____% of its investment could be deemed to be an investment of plan assets by a Benefit Plan Investor

as of the date hereof and for so long as it holds the Specified Securities. (If applicable, please insert the appropriate percentage.)

The Purchaser understands and agrees that (i) no acquisition or transfer of an ERISA Restricted Note (or any interest therein) will be effective, and none of the Collateral Manager, the Initial Purchaser, the Issuer or the Bank will recognize any such acquisition or transfer if, after giving effect to such acquisition or transfer, 25% or more (as determined under ERISA and the Plan Asset Regulation) of the value of any Class of the ERISA Restricted Notes, respectively, would be held by Benefit Plan Investors (excluding, in each case, ERISA Restricted Notes held by Controlling Persons) immediately after such acquisition or transfer, and (ii) in the event that the Issuer determines that (after a transfer) 25% or more of the value of any Class of ERISA Restricted Notes is held by Benefit Plan Investors, as determined under ERISA and the Plan Asset Regulation, the Issuer may cause a sale or transfer in order to reduce the percentage of that Class of ERISA Restricted Notes held by Benefit Plan Investors.

The Purchaser will not sell or otherwise transfer an ERISA Restricted Note or any interest therein otherwise than to a Person who makes these same representations and agreements with respect to its acquisition, holding and disposition of such ERISA Restricted Notes.

4. It understands that the Specified Securities are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, the Specified Securities have not been and shall not be registered under the Securities Act, and, if in the future the Purchaser decides to offer, resell, pledge or otherwise transfer the Specified Securities, such Specified Securities may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of Article 2 of the Indenture and the legend on such Specified Securities. It acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Specified Securities. It understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

5. It is aware that, except as otherwise provided in the Indenture, any Specified Securities being sold to it in reliance on Regulation S shall be represented by one or more Regulation S Global Notes, and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

6. It will provide notice to each Person to whom it proposes to transfer any interest in the Specified Securities of the transfer restrictions and representations set forth in Section 2.5 of the Indenture, including the exhibits referenced therein.

7. It agrees that it shall not cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Blocker Subsidiary prior to the day which is one year (or, if longer, the applicable preference period then in effect) plus one day after payment in full of all of the Debt.

8. It understands and agrees that the Specified Securities are limited recourse obligations of the Issuer (and the Co-Issuer, as applicable) payable solely from the proceeds of the Assets and following realization of the Assets, and all application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuer (and the Co-Issuer, as applicable) thereunder or in connection therewith shall be extinguished and shall not thereafter revive.

9. It is not a member of the public in the Cayman Islands.

10. It will not, at any time, offer to buy or offer to sell the Specified 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.

11. It understands that any purchaser that is a Knowledgeable Employee must provide an opinion of counsel to the effect that the transfer is pursuant to an exemption from the registration under the Securities Act.

12. In the case of any Class of Re-Pricing Eligible Debt, it irrevocably acknowledges and agrees that the Interest Rate applicable to such Class of Notes may be reduced by a Re-Pricing Amendment as described in the Offering Memorandum, subject only to the Purchaser's right to require, as a condition to the effectiveness of such Re-Pricing Amendment, that the Issuer cause any Notes of any of the Re-Pricing Affected Classes held by it to be sold to an eligible third party on the effective date of the Re-Pricing Amendment for a purchase price equal to what the Redemption Price of such Notes would have been if such date were a Redemption Date and to certain other conditions set forth in Section 9.7 of the Indenture.

13. It agrees to be subject to the Bankruptcy Subordination Agreement.

14. It agrees to comply with the Holder AML Obligations.

15. It agrees to treat the Issuer, the Co-Issuer, and the Debt as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Memorandum for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

16. It will timely furnish the Issuer or its agents any tax forms or certifications (such as an applicable IRS Form W-8 (together with appropriate attachments), IRS Form W-9, or any successors to such IRS forms) that the Issuer or its agents reasonably request in order to (A) make payments to it without, or at a reduced rate of deduction or withholding, (B) qualify for a reduced rate of deduction or withholding in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) satisfy reporting and other obligations under the Code and Treasury regulations or under any other applicable law, and shall update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. It acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the

imposition of withholding or back up withholding upon payments to it, or to the Issuer. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to the Purchaser by the Issuer.

17. It will provide the Issuer or its agents with any correct, complete and accurate information and documentation that may be required for the Issuer to comply with FATCA, the Cayman FATCA Legislation and the CRS and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer or any Blocker Subsidiary. In the event it fails to provide such information or documentation, or to the extent that its ownership of Notes would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the Purchaser as compensation for any tax imposed under FATCA as a result of such failure or such ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or such ownership, the Issuer will have the right to compel the Purchaser to sell its Notes and, if it does not sell its Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the Purchaser as payment in full for such Notes. The Issuer may also assign each such Note a separate securities identifier in the Issuer's sole discretion. It agrees that the Issuer, the Collateral Trustee or their agents or representatives may (1) provide any information and documentation concerning its investment in the Specified Securities to the Cayman Islands Tax Information Authority, the IRS and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA, the Cayman FATCA Legislation and the CRS.

18. In the case of the Issuer Only Notes, if it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it either: (A) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code); (B) if a bank (within the meaning of Section 881(c)(3)(A) of the Code), after giving effect to its purchase of the Specified Securities, (x) will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes of such Class and any other Notes that are ranked pari passu with or are subordinated to the Specified Securities, and will not otherwise be related to the Issuer (within the meaning of Treasury regulations section 1.881-3) and (y) has not purchased the Specified Securities in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Collateral Obligations if the Collateral Obligations were held directly by the Purchaser); or (C) has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States and includible in its gross income.

19. In the case of the Subordinated Notes, if it owns more than 50% of the Subordinated Notes by value or if it, its beneficial owner, or a direct or indirect owner of the foregoing is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5(i) (or any successor provision)), it represents that it

will (A) confirm that any member of such expanded affiliated group (assuming that the Issuer and any non-U.S. Blocker Subsidiary is a "registered deemed-compliant FFI" within the meaning of Treasury regulations section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided the Purchaser with an express waiver of this requirement.

20. In the case of the Subordinated Notes, it will not treat any income with respect to its Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

21. It will indemnify the Issuer, the Collateral Trustee and their respective agents from any and all damages, cost and expenses (including any amount of taxes), fees, interest, additions to tax, or penalties) resulting from the failure by the Purchaser to comply with sections 1471 through 1474 of the Code (or any agreement thereunder or in respect thereof) and any other law or regulation similar to the foregoing or its obligations under the Specified Securities. The indemnification will continue with respect to any period during which the Purchaser held Notes (and any interest therein), notwithstanding the Purchaser ceasing to be a Holder of the Notes.

22. It will provide the Issuer with any documentation reasonably requested by the Issuer to permit the Issuer to (i) make payments to the Purchaser without, or at a reduced rate of, deduction or withholding, (ii) qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer receives payments on its assets and (iii) satisfy its tax reporting and other obligations. Moreover, it will indemnify the Issuer and other Holders for all damages, costs and expenses (including any amount of taxes, fees, interest, additions to tax, or penalties) resulting from the failure by the Purchaser to provide information (or from the Purchaser providing incorrect or incomplete information). The indemnification will continue with respect to any period during which the Purchaser held Notes (and any interest therein), notwithstanding the Purchaser ceasing to be a Holder of the Notes.

[INSERT NAME OF TRANSFEROR]

By:_____
Name:
Title:

Dated: _____, ____

Taxpayer Identification Number: _____
Wire Instructions for Payments:
Bank: _____
Address: _____
Bank ABA #: _____
Account No.: _____
FAO: _____
Attn.: _____

Address for Notices:

Tel: _____
Fax: _____
Attn.: _____

Attach Tax Forms

Contact Information for Transferee
Address for delivery of Notices: _____
If different, address for delivery of certificated Non-Clearing Agency Security or Confirmation of
Registration (i.e. custodian): _____
Name of Primary Contact for Transferee: _____
Telephone: _____; Fax: _____; Email: _____
Name of Secondary Contact for Transferee: _____
Telephone: _____; Fax: _____; Email: _____

Registered Name (if Nominee): _____

cc: Venture XV CLO, Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102, Cayman Islands
Attention: The Directors
Telephone No.: + 1 345-945-7099
Facsimile No.: +1 345-945-7100
Email: cayman@maples.com

[Venture XV CLO, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711][11]

[11] To be inserted in the case of Co-Issued Notes.

EXHIBIT B4

FORM OF ERISA CERTIFICATE

The purpose of this ERISA Certificate (this "**Certificate**") is, among other things, to (i) endeavor to ensure that less than 25% of the Aggregate Outstanding Amount of each Class of ERISA Restricted Notes (as defined in the Amended and Restated Indenture and Security Agreement, dated as of October 17, 2016 (as the same may be supplemented or amended from time to time in accordance with its terms, the "**Indenture**"), among Venture XV CLO, Limited (the "**Issuer**"), Venture XV CLO, LLC, and Citibank, N.A., as Collateral Trustee), issued by is held by (a) an employee benefit plan that is subject to the fiduciary responsibility provisions of Title I of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), (b) a plan that is subject to section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**") or (c) an entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity (collectively, "**Benefit Plan Investors**"), (ii) obtain from you certain representations and agreements and (iii) provide you with certain related information with respect to your acquisition, holding or disposition of ERISA Restricted Notes. **By signing this Certificate, you agree to be bound by its terms**.

Please be aware that the information contained in this Certificate is not intended to constitute advice and the examples given below are not intended to be, and are not, comprehensive. You should contact your own counsel if you have any questions in completing this Certificate. Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the Indenture.

Please review the information in this Certificate and check the box(es) that are applicable to you.

If a box is not checked, you are representing and agreeing that the applicable Section does not, and will not, apply to you. The items with no spaces provided apply to all investors.

1. ☐ **Employee Benefit Plans Subject to ERISA or Section 4975 of the Code.** We, or the entity on whose behalf we are acting, are an "employee benefit plan" within the meaning of Section 3(3) of ERISA that is subject to the fiduciary responsibility provisions of Title I of ERISA or a "plan" within the meaning of section 4975(e)(1) of the Code that is subject to section 4975 of the Code.
   Examples: (i) tax qualified retirement plans such as pension, profit sharing and section 401(k) plans, (ii) welfare benefit plans such as accident, life and medical plans, (iii) individual retirement accounts or "IRAs" and "Keogh" plans and (iv) certain tax-qualified educational and savings trusts.

2. ☐ **Entity Holding Plan Assets.** We, or the entity on whose behalf we are acting, are an entity or fund whose underlying assets include "plan assets" by reason of a Benefit Plan Investor's investment in such entity.
   Examples: (i) an insurance company separate account, (ii) a bank collective trust fund and (iii) a hedge fund or other private investment vehicle where 25% or more of the Aggregate Outstanding Amount of any class of its equity is held by Benefit Plan Investors.

   If you check Box 2, please indicate the maximum percentage of the entity or fund that will constitute "plan assets" for purposes of Title I of ERISA or section 4975 of the Code: _____%. IF YOU DO NOT INCLUDE ANY PERCENTAGE IN THE BLANK SPACE, YOU WILL BE COUNTED AS IF YOU FILLED IN 100% IN THE BLANK SPACE.

ERISA and the regulations promulgated thereunder are technical. Accordingly, if you have any question regarding whether you may be an entity described in this Section 2, you should consult with your counsel.

3. ☐ **Insurance Company General Account.** We, or the entity on whose behalf we are acting, are an insurance company purchasing the ERISA Restricted Notes with funds from our or their general account (*i.e.*, the insurance company's corporate investment portfolio), whose assets, in whole or in part, constitute "plan assets" under Section 401(a) of ERISA for purposes of 29 C.F.R. 2510.3-101 as modified by Section 3(42) of ERISA (the "**Plan Asset Regulations**").

   If you check Box 3, please indicate the maximum percentage of the insurance company general account that will constitute "plan assets" under Section 401(a) of ERISA for purposes of conducting the 25% test under the Plan Asset Regulations: _____%. IF YOU DO NOT INCLUDE ANY PERCENTAGE IN THE BLANK SPACE, YOU WILL BE COUNTED AS IF YOU FILLED IN 100% IN THE BLANK SPACE.

4. ☐ **None of Sections (1) Through (3) Above Apply.** We, or the entity on whose behalf we are acting, are a person that does not fall into any of the categories described in Sections (1) through (3) above. If, after the date hereof, any of the categories described in Sections (1) through (3) above would apply, we will promptly notify the Issuer and the Collateral Trustee of such change.

5. ☐ **No Prohibited Transaction.** If we checked any of the boxes in Sections (1) through (3) above, we represent, warrant and agree that our acquisition, holding and disposition of the ERISA Restricted Notes or interest therein do not and will not constitute or give rise to a non-exempt prohibited transaction under Section 406 of ERISA and/or section 4975 of the Code.

6. ☐ **Not Subject to Similar Law and No Violation of Other Plan Law.** If we are a governmental, church, non-U.S. or other plan, we represent, warrant and agree that (a) we are not subject to any federal, state, local non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Issuer, the Collateral Manager, the Collateral Trustee, the Loan Agent or the Collateral Administrator (or other persons responsible for the investment and operation of the Issuer's assets) to laws or regulations that are similar to the prohibited transaction provisions of Section 406 of ERISA and/or section 4975 of the Code, and (b) our acquisition, holding and disposition of the ERISA Restricted Notes (or interest therein) do not and will not constitute or give rise to a non-exempt violation of any law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA and/or section 4975 of the Code.

7. ☐ **Controlling Person.** We are, or we are acting on behalf of any of any of: (i) the Collateral Trustee, (ii) the Collateral Manager, (iii) the Loan Agent, (iv) the Collateral Administrator and (v) any person that has discretionary authority or control with respect to the assets of the Issuer, (vi) any person who provides investment advice for a fee (direct or indirect) with respect to such assets or (vii) any "affiliate" of any of the above persons. "Affiliate" shall have the meaning set forth in the Plan Asset Regulations. Any of the persons described in the first sentence of this Section 7 is referred to in this Certificate as a "Controlling Person."
   Note: We understand that, for purposes of determining whether Benefit Plan Investors hold less than 25% of the Aggregate Outstanding Amount of each Class of ERISA Restricted Notes, the value of any ERISA Restricted Notes held by Controlling Persons (other than Benefit Plan Investors) are required to be disregarded.

8. **Compelled Disposition.** We acknowledge and agree that:

(1) if any representation that we made hereunder is subsequently shown to be false or misleading or our beneficial ownership otherwise causes a violation of the 25% Limitation (in any such case we become a Non-Permitted ERISA Holder), the Issuer (or the Collateral Manager on behalf of the Issuer) shall, promptly after such discovery (or upon notice from the Collateral Trustee (if a Bank Officer obtains actual knowledge) or either of the Co-Issuers if either of them makes the discovery (who, in each case, agree to notify the Issuer of such discovery, if any)), send notice to us demanding that we transfer our interest to a Person that is not a Non-Permitted ERISA Holder within 10 days after the date of such notice;

(2) if we fail to transfer our ERISA Restricted Notes, the Issuer shall have the right, without further notice to us, to sell our ERISA Restricted Notes or our interest in such ERISA Restricted Notes, to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose;

(3) the Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and selling such securities to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion;

(4) by our acceptance of an interest in ERISA Restricted Notes, we agree to cooperate with the Issuer, the Collateral Manager and the Collateral Trustee to effect such transfers;

(5) the proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to us; and

(6) the terms and conditions of any sale under this sub-section shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Collateral Trustee, the Note Registrar or the Collateral Manager shall be liable to us as a result of any such sale or the exercise of such discretion.

9. **Required Notification and Agreement.** We hereby agree that we (a) will inform the Collateral Trustee of any proposed transfer by us of all or a specified portion of ERISA Restricted Notes and (b) will not initiate any such transfer after we have been informed by the Issuer or the Transfer Agent in writing that such transfer would cause the 25% Limitation to be exceeded. We hereby agree and acknowledge that after the Collateral Trustee effects any permitted transfer of ERISA Restricted Notes owned by us to a Benefit Plan Investor or a Controlling Person or receives notice of any such permitted change of status, the Collateral Trustee shall include such ERISA Restricted Notes in future calculations of the 25% Limitation made pursuant hereto unless subsequently notified that such ERISA Restricted Notes (or such portion), as applicable, would no longer be deemed to be held by Benefit Plan Investors or Controlling Persons.

10. **Continuing Representation; Reliance.** We acknowledge and agree that the representations and warranties contained in this Certificate shall be deemed made on each day from the date we make such representations and warranties through and including the date on which we dispose of our interests in the ERISA Restricted Notes. We understand and agree that the information supplied in this Certificate will be used and relied upon by the Issuer and the Collateral Trustee to determine that Benefit Plan Investors own or hold less than 25% of the Aggregate Outstanding Amount of each Class of ERISA Restricted Notes at any time.

11. **Further Acknowledgement and Agreement.** We acknowledge and agree that (i) all of the assurances, representations and warranties contained in this Certificate are for the benefit of the

Issuer, the Collateral Trustee, the Initial Purchaser and the Collateral Manager as third party beneficiaries hereof, (ii) copies of this Certificate and any information contained herein may be provided to the Issuer, the Collateral Trustee, the Initial Purchaser, the Collateral Manager, affiliates of any of the foregoing parties and to each of the foregoing parties' respective counsel for purposes of making the determinations described above and (iii) any acquisition or transfer of ERISA Restricted Notes by us that is not in accordance with the provisions of this Certificate shall be null and void from the beginning, and of no legal effect.

12. **Future Transfer Requirements.**
Transferee Letter and its Delivery. We acknowledge and agree that we may not transfer any ERISA Restricted Notes to a Benefit Plan Investor or Controlling Person unless the Issuer and the Collateral Trustee have received a certificate substantially in the form of this Certificate and such transferee takes delivery of such ERISA Restricted Notes in the form of a Non-Clearing Agency Security or Uncertificated Note, as applicable. Any attempt to transfer in violation of this section will be null and void from the beginning, and of no legal effect.

Note: Unless you are notified otherwise, the name and address of the Issuer and the Collateral Trustee are as follows:

Collateral Trustee

Citibank, N.A., as Collateral Trustee
480 Washington Boulevard, 30th Floor
Jersey City, New Jersey 07310
Attention: Securities Window—Venture XV CLO, Limited

Issuer

Venture XV CLO, Limited
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102, Cayman Islands
Attention: The Directors
Telephone No.: + 1 345-945-7099
Facsimile No.: +1 345-945-7100
Email: cayman@maples.com

IN WITNESS WHEREOF, the undersigned has executed this Certificate on the date set forth below.

Dated: _____

_____
(Print Name of Entity)

By:_____
(Signature)
Title:

EXHIBIT C

[Reserved]

EXHIBIT D

FORM OF DEBT OWNER CERTIFICATE

Citibank, N.A.
388 Greenwich Street
New York, NY 10013
Attention: Agency & Trust - Venture XV CLO, Limited

Ladies and Gentlemen:

The undersigned hereby certifies that it is the beneficial owner of U.S. $[_____] in principal amount of the [INSERT CLASS] of [Venture XV CLO, Limited] [and Venture XV CLO, LLC][12], and hereby requests the Collateral Trustee to provide to access to it via the Collateral Trustee's website or otherwise at the address below:

_____ Monthly Report specified in Section 10.8(a) of the Indenture

_____ Distribution Report specified in Section 10.8(b) of the Indenture

_____ Notices of Default pursuant to Section 6.2 of the Indenture

_____ Statement as to compliance pursuant to Section 7.9 of the Indenture

_____ Information specified in Section 7.17(b) of the Indenture

_____ Information specified in Section 7.17(c) of the Indenture

_____ Information specified in Section 10.10(b) of the Indenture

Name: _____
Address: _____
_____
_____

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed this _____ day of _____, _____.

[NAME OF CERTIFYING HOLDER]

By: _____
Authorized Signature

[12] To be inserted in the case of Co-Issued Notes.

EXHIBIT E

FORM OF CONFIRMATION OF REGISTRATION

[Letterhead of Note Registrar]

VENTURE XV CLO, LIMITED
VENTURE XV CLO, LLC

_____ _____
HOLDER'S NAME *[Insert Date]*

_____ _____
ADDRESS

_____ _____
CITY, STATE, ZIP CODE *[Insert Class and CUSIP No:/ISIN No:]*

We hereby confirm that the Note Registrar has registered the principal amount of Uncertificated Notes specified below, in the name specified below, in the Note Register. This Confirmation of Registration is provided for informational purposes only; ownership of such Uncertificated Note shall be determined conclusively by the Note Register. To the extent of any conflict between this Confirmation of Registration and the Note Register, the Note Register shall control. This is not a security certificate.

Non-Clearing Agency Security: _____ _____

Principal Amount: US$_____

Registered Name: _____

Transaction Date	Transaction Description	Note Deposited or Withdrawn Principal Amount	Running Balance Principal Amount
Opening Balance			
Ending Balance			

[_____], as Note Registrar

EXHIBIT F

FORM OF NRSRO CERTIFICATION

[Date]

Venture XV CLO, Limited

Venture XV CLO, LLC

Attention: Venture XV CLO, Limited and Venture XV CLO, LLC

In accordance with the requirements for obtaining certain information pursuant to the Amended and Restated Indenture and Security Agreement, dated as of October 17, 2016 (as may be further amended, restated, supplemented or otherwise modified from time to time, the "Indenture"), among Venture XV CLO, Limited (the "Issuer"), Venture XV CLO, LLC (the "Co-Issuer") and Citibank, N.A., as collateral trustee (the "Collateral Trustee"), the undersigned hereby certifies and agrees as follows:

1. The undersigned, a Nationally Recognized Statistical Rating Organization, has provided the Issuer with the appropriate certifications under Rule 17g-5(e) as promulgated under the Exchange Act.

2. The undersigned has access to the 17g-5 Information Provider's Website.

3. The undersigned shall be deemed to have recertified to the provisions herein each time it accesses the 17g-5 Information on the 17g-5 Information Provider's Website.

Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Indenture.

IN WITNESS WHEREOF, the undersigned has caused its name to be signed hereto by its duly authorized signatory, as of the day and year written above.

Nationally Recognized Statistical Rating Organization

Name:
Title:

Company:
Phone:
Email:

EXHIBIT G

FORM OF RE-PRICING NOTICE

To: Holder of Class [B-R2] [C-R2] [D-R2] [E-R2] [Senior] [Mezzanine] [Junior] Secured [Deferrable] Floating Rate Notes due 2032 [Cusip/ISIN]
of Venture XV CLO, Limited (the "Issuer") [and Venture XV CLO, LLC][13]
[HOLDER ADDRESS]

With a Copy to:

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

Fitch Ratings, Inc.
33 Whitehall Street
New York, New York, 10004
Attention: Structured Credit

Citibank, N.A., as Collateral Trustee
388 Greenwich Street
New York, New York 10013
Attn: Agency & Trust, Venture XV CLO, Limited
Email: jacqueline.suarez@citi.com or call (888) 855-9695 to obtain Citibank, N.A. account manager's email address

MJX Asset Management LLC, as Collateral Manager
12 East 49th Street
New York, N.Y. 10017
Attention: Hans L. Christensen
Fax: (212) 705-5390

Re: Re-Pricing Amendment

Ladies and Gentlemen:

Reference is made to the Amended and Restated Indenture and Security Agreement, dated as of October 17, 2016 (as may be further amended, restated, supplemented or otherwise modified from time to time, the "Indenture"), among the Issuer, Venture XV CLO, LLC (the "Co-Issuer") and Citibank, N.A., as collateral trustee (the "Collateral Trustee"). Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Indenture.

[13] To be inserted in the case of Co-Issued Notes.

Pursuant to Section 9.7(b) of the Indenture, the Issuer hereby provides you with notice that:

(i) [the Collateral Manager] [a Majority of the Subordinated Notes with the consent of the Collateral Manager], through a written notice delivered to the Co-Issuers[,] [and] the Collateral Trustee [and the Holders of the Subordinated Notes], have directed the Co-Issuers and the Collateral Trustee, pursuant to the terms of the Indenture, to enter into a Re-Pricing Amendment whereby the spread over LIBOR used to determine the Interest Rate with respect to [the Class B-R2 Notes][,] [the Class C-R2 Notes][,] [the Class D-R2 Notes] [and/or] [the Class E-R2 Notes] will be reduced ([the] [each, a] "Re-Pricing Affected Class[es]");

(ii) the proposed effective date of the Re-Pricing Amendment is [_];

(iii) under the Re-Pricing Amendment, [the spread over LIBOR with respect to the Class B-R2 Notes will be reduced from [_]% to [_]%], [the spread over LIBOR with respect to the Class C-R2 Notes will be reduced from [_]% to [_]%], [the spread over LIBOR with respect to the Class D-R2 Notes will be reduced from [_]% to [_]%] [and] [the spread over LIBOR with respect to the Class E-R2 Notes will be reduced from [_]% to [_]%] [.][; and]

[(iv) SPECIFY ANY OTHER INFORMATION SET FORTH IN THE RE-PRICING PROPOSAL NOTICE]

As a Holder of the Re-Pricing Affected Class[es], you have the right, exercisable by delivery of a written transfer notice in the form attached hereto as Annex A (the "Transfer Notice") to the Issuer and the Collateral Trustee on or before the date that is [EIGHT BUSINESS DAYS PRIOR TO THE RE-PRICING DATE], to request that the Debt of any of the Re-Pricing Affected Class[es] held by you be transferred on the effective date of the Re-Pricing Amendment to a third party eligible to purchase such Debt in accordance with Article 2 of the Indenture at a price equal to what the Redemption Price of such Debt would have been if such date were a Redemption Date.

If you do not provide your affirmative written consent to the Re-Pricing Amendment by [SIX BUSINESS DAYS PRIOR TO THE PROPOSED EFFECTIVE DATE OF THE RE-PRICING AMENDMENT], the Issuer (or the Re-Pricing Intermediary on its behalf) will deliver written notice thereof to the consenting Holders of the Re-Pricing Affected Class[es], specifying the Aggregate Outstanding Amount of the Notes of the Re-Pricing Affected Class[es] held by you and any other non-consenting Holders, and will request that each such consenting Holder provide written notice (substantially in the form attached hereto as Annex B) to the Issuer, the Collateral Trustee and the Collateral Manager if such Holder would like to purchase all or any portion of the Debt of the Re-Pricing Affected Class[es] held by you and any other non-consenting Holders (each such notice, an "Exercise Notice") within three Business Days of receipt of such notice. Any sale of Debt so effected will be made (i) at a price equal to what the Redemption Price of such Debt would have been if such date were a Redemption Date, (ii) without any further notice to you or any other non-consenting Holder and (iii) in accordance with the terms of the Indenture.

You may deliver the Transfer Notice to the Issuer and Collateral Trustee by executing and returning the Transfer Notice via facsimile or through any other method permitted pursuant to the Indenture to the Issuer at Venture XV CLO, Limited, c/o MaplesFS Limited, P.O. Box 1093, Boundary Hall, Grand Cayman, KY1-1102, Cayman Islands; Attention: The Directors, Fax: (345) 945-7100 and to the Collateral Trustee at Citibank, N.A., as Collateral Trustee, 388 Greenwich Street, New York, New York 10013, Attn: Agency & Trust, Venture XV CLO, Email: jacqueline.suarez@citi.com or call (888) 855-9695 to obtain Citibank, N.A. account manager's email address.

Very truly yours,

VENTURE XV CLO, LIMITED

By:_____
Name:
Title:

ANNEX A

TRANSFER NOTICE

Venture XV CLO, Limited
c/o MaplesFS Limited
P.O. Box 1093, Boundary Hall
Grand Cayman, KY1-1102, Cayman Islands
Attention: The Directors
Facsimile Number: (345) 945-7100

Citibank, N.A., as Collateral Trustee
388 Greenwich Street
New York, New York 10013
Attn: Agency & Trust, Venture XV CLO
Email: jacqueline.suarez@citi.com or call (888) 855-9695 to obtain Citibank, N.A. account manager's email address

Re: Re-Pricing Amendment

Ladies and Gentlemen:

Reference is made to the Amended and Restated Indenture and Security Agreement, dated as of October 17, 2016 (as may be further amended, restated, supplemented or otherwise modified from time to time, the "Indenture"), among Venture XV CLO, Limited (the "Issuer"), Venture XV CLO, LLC, and Citibank, N.A. (the "Collateral Trustee"). Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Indenture.

The undersigned Holder of $_____ Aggregate Outstanding Amount of Class [B-R2][C-R2][D-R2][E-R2] [Senior][Mezzanine][Junior] Secured [Deferrable] Floating Rate Notes due 2032 (the "Investor") acknowledges receipt of the Re-Pricing Notice, dated [_], relating to a Re-Pricing Amendment to the Indenture.

The Investor hereby requests that $_____ Aggregate Outstanding Amount Class [B-R2][C-R2][D-R2][E-R2] [Senior][Mezzanine][Junior] Secured [Deferrable] Floating Rate Notes held by it be transferred on the effective date of the Re-Pricing Amendment to a third party eligible to purchase such Debt in accordance with Article 2 of the Indenture at a price equal to what the Redemption Price of such Debt would have been if such date were a Redemption Date.

Very truly yours,

[NAME OF HOLDER]

By: _____

Authorized Signatory

ANNEX B

EXERCISE NOTICE

Venture XV CLO, Limited
c/o MaplesFS Limited
P.O. Box 1093, Boundary Hall
Grand Cayman, KY1-1102, Cayman Islands
Attention: The Directors
Facsimile Number: (345) 945-7100

Citibank, N.A., as Collateral Trustee
388 Greenwich Street
New York, New York 10013
Attn: Agency & Trust, Venture XV CLO, Limited
Email: jacqueline.suarez@citi.com or call (888) 855-9695 to obtain Citibank, N.A. account manager's email address

MJX Asset Management LLC, as Collateral Manager
12 East 49th Street
New York, N.Y. 10017
Attention: Hans L. Christensen
Fax: (212) 705-5390

[RE-PRICING INTERMEDIARY], as Re-Pricing Intermediary
[RE-PRICING INTERMEDIARY ADDRESS]

Re: Re-Pricing Amendment

Ladies and Gentlemen:

Reference is made to the Amended and Restated Indenture and Security Agreement, dated as of October 17, 2016 (as may be further amended, restated, supplemented or otherwise modified from time to time, the "Indenture"), among Venture XV CLO, Limited (the "Issuer"), Venture XV CLO, LLC, and Citibank, N.A. (the "Collateral Trustee"). Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Indenture.

The undersigned Holder of $_____ Aggregate Outstanding Amount of Class [B-R2][C-R2][D-R2][E-R2] [Senior][Mezzanine][Junior] Secured [Deferrable] Floating Rate Notes due 2032 (the "Investor") acknowledges receipt of (i) the Re-Pricing Notice, dated [_], relating to a Re-Pricing Amendment to the Indenture and (ii) written notice from the [Issuer][Collateral Trustee] specifying the Aggregate Outstanding Amount of the Debt in the Re-Pricing Affected Class[es] held by Holders that have not provided their affirmative consent to the Re-Pricing Amendment.

The Investor hereby notifies the Issuer, the Collateral Trustee[, the Re-Pricing Intermediary] and the Collateral Manager that it would like to purchase, on the effective date of the Re-Pricing Amendment, $_____ Aggregate Outstanding Amount of Class [B-R2][C-R2][D-R2][E-R2] [Senior][Mezzanine][Junior] Secured [Deferrable] Floating Rate Notes held by such non-consenting Holders in accordance with the terms of the Indenture at a price equal to what the Redemption Price of such Debt would have been if such date were a Redemption Date.

Very truly yours,

[NAME OF HOLDER]

By: _____
Authorized Signatory

EXHIBIT H

FORM OF CONTRIBUTION NOTICE

Venture XV CLO, Limited
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall
Grand Cayman, KY1-1102
Cayman Islands
Attention: The Directors
Facsimile no. 345¬945-7100

MJX Asset Management LLC
12 East 49th Street
New York, N.Y. 10017
Attention: Hans L. Christensen
Facsimile no. 212-705-5390

Citibank, N.A., as Collateral Trustee
388 Greenwich Street
New York, New York 10013
Attention: Agency & Trust – Venture XV CLO, Limited
Email: jacqueline.suarez@citi.com or call (888) 855-9695 to obtain Citibank, N.A. account manager's email address

Virtus Group, LP, as Collateral Administrator
1301 Fannin Street, 17th Floor
Houston, TX, 77002

Re: Notice of Contribution to Venture XV CLO, Limited (the "Issuer") pursuant to the Amended and Restated Indenture and Security Agreement, dated as of October 17, 2016 (as may be further amended, restated, supplemented or otherwise modified from time to time, the "Indenture"), among the Issuer, Venture XV CLO, LLC and Citibank, N.A. (the "Collateral Trustee")

Ladies and Gentlemen:

The undersigned[14] (hereinafter, the "Contributor") hereby certifies that it is a Holder of Subordinated Notes and hereby notifies you of its intention to contribute $_____ in cash (the "Contribution") on _____(Date of proposed Contribution)[15] to the Issuer pursuant to Section 14.17 of the Indenture. All capitalized terms used but not otherwise defined herein shall have the meaning given to them in the Indenture.

[14] The Contributor must certify that it is a Holder of the Subordinated Notes.
[15] The proposed date of the Contribution must be at least five Business Days after the notice is provided by the undersigned to the Collateral Trustee.

The Contributor hereby designates the Contribution as (i) Principal Proceeds to be used to (A) purchase additional Collateral Obligations, (B) satisfy a failing Coverage Test or (C) effect an Effective Date Special Redemption; or (ii) Interest Proceeds to be used solely to pay fees and expenses in connection with an Optional Redemption by Refinancing; ***provided***, that if any funds designated for the purposes described in the foregoing clauses (i)(A) through (C) or clause (ii) are not used for their intended purpose or if such funds exceed the amount necessary for such purpose, then any unused or remaining funds shall be deemed to be designated as Principal Proceeds and applied in accordance with the Priority of Payments.][16]

The undersigned hereby requests that the Issuer confirm its acceptance of the Contribution by executing and returning a copy of this notice.

[NAME OF CONTRIBUTOR]

By:_____
Name:
Title: Authorized Signatory
Tel.: _____
Fax: _____

[16] The Contributor must specify one or more of the uses described in clauses (i) and (ii).

EXHIBIT I

FORM OF OFFER NOTICE

Citibank, N.A., as Collateral Trustee
388 Greenwich Street
New York, New York 10013
Attention: Agency & Trust – Venture XV CLO, Limited

Re: Issuer Purchase of Notes

Ladies and Gentlemen:

Reference is made to the Amended and Restated Indenture and Security Agreement, dated as of October 17, 2016 (as the same may be supplemented or amended from time to time in accordance with its terms, the "Indenture"), among Venture XV CLO, Limited (the "Issuer"), Venture XV CLO, LLC, and Citibank, N.A., as collateral trustee (the "Collateral Trustee"). Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Indenture.

The undersigned Holder (the "Investor") of $_____ Aggregate Outstanding Amount of [Class [A-1-R2][A-2-R2][B-R2][C-R2][D-R2][E-R2] [Senior][Mezzanine][Junior] Secured [Deferrable] [Floating][Fixed] Rate Notes due 2032][Class A Loans due 2032] (the "Specified Class") acknowledges receipt of written notice from the Collateral Trustee that the Issuer desires to purchase $_____ Aggregate Outstanding Amount of the Debt of the Specified Class (the "Desired Purchase Amount") at a purchase price of ____% (expressed as a percentage of par) (the "Purchase Price").

The Investor hereby irrevocably offers to sell to the Issuer $_____ Aggregate Outstanding Amount of the Specified Class (the Investor's "Offer Amount") at a price equal to the Purchase Price. The Investor understands and acknowledges that the actual amount that shall be purchased by the Issuer from the Investor shall be determined pursuant to the applicable provisions of the Indenture, may be less than the Investor's Offer Amount and, in the aggregate for all Holders of the Specified Class, will be no greater than the Desired Purchase Amount.

Very truly yours,

[NAME OF INVESTOR]

By: _____
Authorized Signatory